UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	))	No. 1:13-cv-12544 (WGY)

JOINT DECLARATION OF SANFORD P. DUMAIN, JOHN C. BROWNE, AND JONATHAN GARDNER IN SUPPORT OF (I) MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

We, SANFORD P. DUMAIN, JOHN C. BROWNE, and JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

1. Sanford P. Dumain is an of counsel at the law firm of Milberg Tadler Phillips Grossman LLP ("Milberg"), John C. Browne is a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz"), and Jonathan Gardner is a partner of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"). Milberg, Bernstein Litowitz, and Labaton Sucharow serve as Court-appointed Co-Lead Counsel for Settlement Class Representatives William A. Gaul ("Dr. Gaul") and the City of Fort Lauderdale Police & Fire Retirement System (the "City of Fort Lauderdale") (collectively, "Settlement Class Representatives") and the proposed Settlement Class in the Action. We have been actively involved in the prosecution and settlement of the Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon our supervision and participation in all material aspects of the Action.[1]

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, we submit this declaration in support of the Settlement Class Representatives' Motion for Final Approval of Class Action Settlement and Plan of Allocation. We also submit this declaration in support of Plaintiffs' Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses. Both motions have the full support of the Settlement Class Representatives. *See* Declaration of William A. Gaul, dated April 4, 2018 attached hereto as

[1] All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of November 29, 2017 (ECF No. 236) (the "Stipulation").

Exhibit 1 and Declaration of Lynn Wenguer on Behalf of the City of Fort Lauderdale, dated April 3, 2018, attached hereto as Exhibit 2.[2]

I. PRELIMINARY STATEMENT

3. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $3,500,000, for the benefit of the Settlement Class. The proposed Settlement does not provide for any "reversion" to Defendants and it is not "claims-made," meaning that once the Settlement reaches its Effective Date, the Defendants will have no right to a return of any settlement funds depending upon the amount of claims submitted. *See* Stipulation ¶14 ("This is not a claims-made settlement. The entire Net Settlement Fund shall be distributed to the Authorized Claimants. The Defendants shall not be entitled to the return of any of the settlement monies once the Settlement reaches the Effective Date. The Defendants and Defendants' Counsel shall have no involvement in reviewing or challenging claims.").

4. As detailed herein, the Settlement Class Representatives and Plaintiffs' Co-Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class in light of the significant benefit achieved for the Settlement Class and the risks of a lesser, or no, recovery after continued prosecution of the Action.

5. In entering into the Settlement with Defendants,[3] the Settlement Class Representatives and Plaintiffs' Co-Lead Counsel were fully informed about the strengths and

[2] Citations to "Exhibit" or "Ex.___" herein refer to exhibits to this Joint Declaration. For clarity, citations to exhibits that 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 alphabetical reference refers to the exhibit designation within the exhibit itself.

weaknesses of the case. The Parties reached an agreement in principle to settle the Action in May 2017—more than three-and-a-half years after the commencement of the Action—and only after extensive litigation before this Court and the U.S. Court of Appeals for the First Circuit ("First Circuit"). As set forth more fully below, Plaintiffs' Counsel: (i) conducted a thorough and wide-ranging investigation concerning the allegedly fraudulent misrepresentations made by Defendants, which included a review and analysis of: documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); press releases, news articles, and other public statements, issued by or concerning the Company, Defendants, and ponatinib; research reports issued by financial analysts concerning the Company and ponatinib; information concerning clinical trials related to ponatinib conducted by the Company and submitted to the United States Food and Drug Administration ("FDA"); and interviews with 38 potential witnesses, who were either former ARIAD employees or other persons with relevant knowledge; (ii) prepared and filed a detailed consolidated complaint, styled Corrected Consolidated Complaint for Violations of the Federal Securities Laws, (the "Complaint"), which included the accounts of seven confidential witnesses; (iii) researched and drafted an opposition to the comprehensive motions to dismiss the Complaint filed by Defendants and the underwriter defendants; (iv) participated in oral argument on the motions to dismiss; (v) appealed the Court's order granting the motions to dismiss, which resulted in a partial reversal with respect to the Exchange Act claims during an abbreviated four-day class period and the case being remanded; (vi) moved for class

[3] Defendants are ARIAD Pharmaceuticals, Inc. ("ARIAD") and Harvey J. Berger, Timothy P. Clackson, Edward M. Fitzgerald, and Frank G. Haluska.

certification; (vii) successfully opposed Defendants' Motion for Judgment on the Pleadings; (viii) engaged in fact discovery, which included Plaintiffs' Counsel's analysis of documents produced by Defendants; (ix) conferred with experts on damages, insider trading and loss causation issues, as well as a pharmaceutical industry expert; and (x) engaged in extensive mediation efforts with former Judge Faith S. Hochberg (Ret.) of the United States District Court for the District of New Jersey that included the preparation of mediation briefs, a full-day mediation session, and extensive subsequent negotiations.

6. As discussed in further detail below, given the facts, the applicable law, and the risk and expense of continued litigation, the Settlement Class Representatives and Plaintiffs' Co-Lead Counsel submit that the proposed Settlement is fair, reasonable and adequate, represents a very favorable result, and is in the best interests of the Settlement Class. Indeed, the Settlement recovers a significant amount of the Settlement Class's maximum estimated damages for the four-day Class Period that the First Circuit upheld. Based on the estimate of aggregate damages by the Settlement Class Representatives' consulting damages expert, which totaled approximately $10.5 million, the Settlement represents approximately 33.3% of maximum recoverable class-wide aggregate damages, an outstanding result particularly when compared to the risks that continued litigation might result in a vastly smaller recovery, or no recovery at all.

7. With respect to the proposed Plan of Allocation for the net settlement proceeds, as discussed in further detail below, the proposed Plan of Allocation was developed with the assistance of the Settlement Class Representatives' damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms

that are approved for payment by the Court on a *pro rata* basis based on their losses attributable to the alleged fraud.

8. Additionally, Plaintiffs' Co-Lead Counsel, on behalf of all Plaintiffs' Counsel, request an award of attorneys' fees, payment of litigation expenses, and PSLRA reimbursement for the Settlement Class Representatives. Specifically, Plaintiffs' Co-Lead Counsel are applying for a fee award of $875,000 (*i.e.,* 25% of the Gross Settlement Fund) and for payment of their litigation expenses in the amount of $288,846.02, plus interest on the awarded amounts at the rate earned by the Gross Settlement Fund. The Settlement Class Representatives are seeking $61,450, in the aggregate, pursuant to the PSLRA. As explained in the accompanying memorandum of law in support of Plaintiffs' Co-Lead Counsel's requests, the requested fee of 25% of the Gross Settlement Fund is consistent with amounts awarded in similar actions. The Settlement Class Representatives support the requests. *See* Ex. 1 ¶¶ 1, 6-7; Ex. 2 ¶¶1, 4.

II. FACTUAL BACKGROUND

9. As set forth in the Complaint, ARIAD is a pharmaceutical manufacturer focused on developing drugs for the treatment of cancer. Complaint ¶36. Traditionally, ARIAD designed and developed drugs in-house, then licensed them to larger pharmaceutical companies with the capacity to market and distribute them. *Id*. ¶37. As alleged in the Complaint, in 2007, ARIAD's CEO, Berger, sought to remake ARIAD into what he later termed a "self-sustaining global, commercial drug company" meaning that ARIAD would now market the Company's drugs itself and retain all generated profits. *Id*. ARIAD selected ponatinib, a developmental-stage cancer medication to drive this new business strategy. To

fund the development of ponatinib, ARIAD conducted two public stock offerings during the class period, collectively raising more than $560 million from investors. *Id*. ¶¶61-64.

10. In order to obtain FDA approval to market and sell ponatinib, ARIAD enrolled the drug in a series of clinical trials including a PACE 1 clinical trial designed to test ponatinib's safety and efficacy across several dosage levels and a multi-year PACE 2 trial. *Id*. ¶¶45, 47, 431.

11. The Complaint was brought against ARIAD and four of its officers, Chief Executive Officer Harvey Berger, Chief Financial Officer Edward Fitzgerald, Chief Medical Officer Frank Haluska, and Chief Scientific Officer Timothy Clackson alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§78j(b), 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5. The Complaint also alleged violations of Sections 11 and 15 the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. §§ 77k and 77(0) against ARIAD, Berger, Fitzgerald, six directors who signed the Registration Statement in connection with the 2013 Stock Offering, and seven underwriters[4] who served as underwriters and/or selling agents in connection with the 2013 Stock Offering.

III. PROCEDURAL HISTORY

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

12. In October 2013, an initial securities class action complaint was filed in the United States District Court for the District of Massachusetts (the "Court") on behalf of

[4] These underwriters include: J.P. Morgan Securities LLC, Cowen and Company, LLC, Jefferies & Company, Inc., BMO Capital Markets Corp., Leerink Swann LLC, RBC Capital Markets, LLC, UBS Securities LLC.

investors in ARIAD. This complaint alleged a class period of December 12, 2011 through October 8, 2013. ECF No. 1.

13. Pursuant to Section 21D(a)(3) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), seven movants applied for appointment as lead plaintiffs along with their respective chosen counsel. *See* ECF Nos. 9, 13, 15, 20, 25, 28, 31.

14. On January 9, 2014, the Court entered an Order appointing the City of Fort Lauderdale, Dr. Gaul, Joseph Bradley ("Bradley"), the Pension Trust Fund for Operating Engineers ("Operating Engineers") and the Automotive Industries Pension Trust Fund ("Automotive Industries") as lead plaintiffs (collectively "Plaintiffs")[5] pursuant to the PSLRA and consolidating related securities class actions into the litigation, *In re ARIAD Pharmaceuticals, Inc. Securities Litigation*, Case No. 13-cv-12544 (WGY). ECF No. 95. By the same Order, the Court approved lead plaintiffs' selection of Labaton Sucharow, Bernstein Litowitz, and Milberg as Co-Lead Counsel for the class. *Id*.

B. The Consolidated Class Action Complaint

15. The Settlement Class Representatives filed the operative complaint in the Action, styled the Corrected Consolidated Complaint for Violations of the Federal Securities Laws, on March 25, 2014, asserting claims under Sections 10(b) and 20(a) of the Exchange

[5] Bradley, Operating Engineers, and Automotive Industries were appointed lead plaintiffs on January 9, 2014, along with the City of Fort Lauderdale and Dr. Gaul, but while their purchases of ARIAD common stock were made within the class period alleged in the filed complaints, their shares were only held during the Settlement Class Period, not purchased or otherwise acquired. Therefore, Bradley, Operating Engineers, and Automotive Industries are not members of the Settlement Class and are not bound by or eligible to participate in this Settlement.

Act and claims under Sections 11 and 15 of the Securities Act. ECF No. 131. The Exchange Act allegations were detailed in paragraphs 20 through 415 of the Complaint and the Securities Act allegations were detailed in paragraphs 416-485. The class period alleged in this complaint was December 12, 2011 through October 30, 2013.

16. The Complaint was the result of a significant effort by Plaintiffs' Co-Lead Counsel that included, among other things, the review and analysis of: (i) documents filed publicly by the Company with the SEC; (ii) press releases, news articles, and other public statements, issued by or concerning the Company, Defendants, and ponatinib; (iii) information concerning clinical trials related to ponatinib conducted by the Company and submitted to the FDA; (iv) research reports issued by financial analysts concerning the Company and ponatinib; (v) economic analyses of securities movement and pricing data; and (vi) transcripts of investor calls with ARIAD senior management. The investigation also included Plaintiffs' Co-Lead Counsel's in-house investigators' interviews of 38 individuals who were either former ARIAD employees or other persons with potentially relevant knowledge, seven of whom became confidential witnesses named in the Complaint. Additionally, in preparing the Complaint, Plaintiffs' Co-Lead Counsel consulted with experts on issues related to loss causation, insider trading, damages, the pharmaceutical industry, and new drug development.

17. In general, the Complaint alleged that Defendants violated the federal securities laws by making false and misleading statements and omissions regarding the commercial prospects, safety profile and efficacy of the Company's single most important product, ponatinib, and its prospects for approval for front line use by the FDA with a "favorable label" for the drug. For example, the Complaint alleges that during the Class Period, Defendants told

the market that data from a clinical test (known as the PACE 2 trial) was showing that ponatinib was highly effective at treating CML and that the drug was "safe and well-tolerated." Complaint ¶72. These and similar statements, which were repeated by Defendants throughout 2012, allegedly caused ARIAD's stock price to rise over 122% from $11.31 on December 12, 2011 to $25.16 by October 2012. As ARIAD's CEO publicly acknowledged, this increase was "driven by the…compelling clinical data" supposedly supporting ponatinib's safety and efficacy. *Id*. ¶5

18. Investors were alleged to have begun to learn the truth on December 14, 2012 when ARIAD announced that the FDA had determined, based on data from the PACE 2 trial that had long been in the possession of ARIAD and its senior executives, that ponatinib was causing a significant number of serious and previously undisclosed adverse events. As a result, the FDA determined that while ponatinib would be approved for sale as a secondary treatment (i.e., for those patients that had tried other drugs without success), it could be marketed and sold only with a so-called "black box" warning – the strongest warning that can appear on the packaging for a prescription medication under FDA guidelines. *Id*. ¶7. In response, ARIAD's stock declined from $23.88 to $18.93, a drop of 21% in a single day. *Id*. ¶8.[6]

C. Motions to Dismiss the Complaint

19. On April 14, 2014, Defendants moved to dismiss the Complaint. ECF No. 147-48. The underwriter defendants also moved to dismiss the Complaint. ECF Nos. 144-45.

[6] Additional alleged disclosures were made in 2013, but they did not survive the Defendants' motion to dismiss and were not reinstated in connection with the appeal.

Defendants' motion cited dozens of cases and raised numerous legal issues aimed at undermining the Plaintiffs' claims and allegations.

20. Among other things, Defendants argued that statements made before the drug's approval concerning safety, tolerability, and dose modifications were not false and misleading. Regarding statements made after approval, among other things, Defendants argued that they were not misleading by omission because the information allegedly missing was actually disclosed in the prescribing information.

21. Regarding scienter, Defendants argued, among other things, that:

(a) Allegations that ponatinib was an important product for ARIAD were generic and too universal to demonstrate scienter.

(b) The allegations that Defendants closely monitored the clinical trials and the data from post-approval sales of ponatinib were too vague to demonstrate scienter because they did not allege what Defendants knew and when they knew it.

(c) The insider trading allegations failed to support an inference of scienter because the insider sales in question were undertaken in the ordinary course to satisfy tax obligations and such sales raise no inference of scienter.

(d) Many of the insider sales occurred pursuant to Rule 10b5-1 trading plans which also reduces any inference of scienter.

22. Regarding the Securities Act claims, Defendants and the underwriter defendants argued that Plaintiffs failed to plead that their shares were traceable to the 2013 Stock Offering, and therefore, the claims under Section 11 of the Securities Act should be dismissed. In particular, the Defendants argued that Plaintiffs failed to allege that they purchased shares directly in ARIAD's January 24, 2012 secondary offering.

23. The underwriter defendants also argued that, in addition, the Offering Materials contained no material misstatements or omissions, as all material information was disclosed in the Offering Materials or other public disclosures prior to the 2013 Stock Offering.

24. On May 21, 2014, the Plaintiffs filed an omnibus opposition to Defendants' motions to dismiss the Complaint. ECF No. 157. Regarding the Exchange Act claims, the Plaintiffs argued that the Complaint sufficiently alleged that Defendants made false and misleading statements regarding ponatinib with scienter. The Plaintiffs argued that, among other things:

(a) Defendants conflated falsity and scienter. In pre-approval statements Defendants assured investors that data from PACE 2 indicated that ponatinib was both effective and safe for the intended treatment population. However, in contrast to Defendants' statements, the Complaint detailed that the drug was causing significant adverse events, and this was known to Defendants.

(b) Regarding the pre-approval statements about dose reduction, the mere fact that the FDA had approved a 45mg dose in the PACE 2 trial did not relieve Defendants of the obligation to inform investors of the material fact that the 45mg dosage had high toxicity and that the majority of patients were not consistently receiving that dosage.

(c) With respect to the post-approval statements, Defendants' argument that the truth was on the market was baseless.

25. Plaintiffs also argued that, with regard to scienter, among other things:

(a) The Individual Defendants' massive and highly unusual stock sales during the alleged class period raised a strong inference of scienter. In particular, Plaintiffs argued that Defendants' explanation of the sales based on "tax obligations" was unsupported and could not be credited on a motion to dismiss.

(b) The Rule 10b5-1 trading plans were created during the class period and could have been designed to allow defendants to take advantage of inflated stock price or insider information.

(c) Defendants' admissions made to the FDA evidenced their knowledge of facts contrary to their alleged misstatements: Defendants prepared and submitted the July 2012 Report and the August 2013 Report, both of which formed the sole basis for the FDA's decision in December 2012 to require a stringent black box warning label and later to suspend enrollment in ponatinib clinical trials.

(d) Ponatinib was the Company's single most important product and accounted for nearly 80% of the Company's valuation, and that when a company's key business segment is the subject of misleading statements, courts hold that insiders are likely to be aware of the facts, thereby strengthening the inference of scienter.

26. Regarding the Securities Act claims, the Plaintiffs argued that the Complaint alleged that they and other members of the class purchased ARIAD common stock "pursuant or traceable to the false and misleading Offering Materials," which is sufficient at the pleading stage to establish standing. The Plaintiffs also argued that the Complaint alleged materially false and misleading statements in connection with the January 2013 Stock Offering given that the PACE 2 data gave rise to material, adverse facts, trends, and uncertainties that Defendants were required to disclose at the time of the Offering, including that adverse events were increasing over time.

27. On June 5, 2014, the Defendants and the underwriter defendants filed reply briefs in further support of their motions. ECF Nos. 162 and 166.

D. The Court Grants Defendants' Motion to Dismiss the Complaint

28. On June 10, 2014, the Court heard oral argument on the motions to dismiss. On March 25, 2015, the Court issued a Memorandum and Order granting the motions and dismissed the Complaint in their entirety. ECF No. 173.

29. With respect to the Exchange Act claims, the Court ruled that while Plaintiffs had pled material falsity as to most of the alleged misstatements, although not the post-

approval statements, they failed to plead scienter. While the allegations of unusual trading volume and frequency supported an allegation of insider trading, the scienter facts in their totality did not amount to a strong inference of scienter.

30. With respect to the Securities Act claims, the Court ruled that Plaintiffs had sufficiently alleged standing under Section 11. However, the Court ruled that they failed to allege actionable misstatements or omissions in the Offering materials, given, *inter alia*, that negative information about ponatinib was available to the market at the time of the Offering and the Complaint did not sufficiently specify when and the extent to which additional negative, but undisclosed, information came to light.

E. Plaintiffs' Appeal to the First Circuit

31. On April 21, 2015, the Plaintiffs filed a Notice of Appeal of the Court's Memorandum and Order. ECF No. 175. On August 5, 2015, the Plaintiffs filed their opening brief. 1st Cir. ECF No. 9. The issues on appeal included, among other things, whether: (i) Plaintiffs established a strong inference of scienter by pleading that Defendants closely monitored and had real-time access to highly material adverse data regarding severe side effects occurring in their core product, and knew (or recklessly disregarded) that the prescribed dose of the drug was being reduced to levels that would risk its crucial FDA front-line approval; (ii) Plaintiffs were required to plead intent to defraud or active concealment, rather than knowledge or recklessness; (iii) Plaintiffs had adequately pled false and misleading statements under the Exchange Act and the Securities Act; and (iv) whether Plaintiffs had adequately alleged standing to pursue claims under the Securities Act.

32. On September 25, 2015, the Defendants and the underwriter defendants submitted their appellee briefs. Defendants argued that the Court should affirm the dismissal of the Complaint because, among other things: (i) the Complaint did not generate the requisite inference of culpability because it did not specify what the Defendants knew or when they knew and because the far more cogent explanation for the Defendants' behavior is that they reasonably took the opportunity to assess (and to allow the FDA to assess) the possibility of a causal link; and (ii) with respect to the alleged post-approval misstatements and omissions, the Complaint also did not adequately allege material falsity, scienter, or a duty to disclose.

33. The underwriter defendants argued, among other things, that (i) the Court correctly held that Plaintiffs had failed to identify any material misstatements or omissions in the Offering Materials; and (ii) the First Circuit should affirm the Court's Final Judgment on the alternative and independently sufficient ground that Plaintiffs failed to plead facts plausibly showing that they purchased ARIAD shares issued in the 2013 Stock Offering itself.

34. After oral argument was held, on November 28, 2016, the First Circuit reversed the dismissal of the claims under Section 10(b) and Section 20(a) of the Exchange Act, but only with respect to pre-approval statements made by Defendants ***on December 11, 2012*** in a report issued by Cowen and Company (the "Cowen Report"). The Cowen Report allegedly stated, in pertinent part, that "'management continues to be optimistic about ponatinib's prospects for approval in the U.S. . . .with a favorable label.' It further indicated that the drug's 'profile continues to look very benign, with few worrisome signals.' The report cited pancreatitis as 'the most prevalent' serious adverse event (occurring in 5% of patients) and

noted 'low rates of cardiovascular issues.'" *Bradley v. ARIAD Pharms*., 842 F.3d 744, 753 (1st Cir. Nov. 28, 2016).

35. The First Circuit affirmed the dismissal of all other claims, including the dismissal of the claims from December 12, 2011 to December 10, 2012, and from December 15, 2012 to October 30, 2013, and all claims under the Securities Act for lack of standing.

36. The very narrowed case was remanded back to the District Court. *See In re ARIAD Pharms. Sec. Litig*., 842 F.3d 744 (1st Cir. 2016). Thus upon remand the only claims that were alive arose under the Exchange Act, were against the Defendants, centered on alleged statements only in the Cowen Report, and involved a class period of just four days, from December 11, 2012 through December 14, 2012. All claims against the underwriter defendants were dismissed.

37. On February 2, 2017, Defendants filed an answer to the Complaint, denying the Complaint's substantive allegations and raising five affirmative defenses. ECF No. 193.

38. On February 7, 2017, the Court referred the case to Alternative Dispute Resolution, to be conducted by May 2017. ECF No. 195.

F. Plaintiffs' Motion for Certification of the Class

39. On March 6, 2017, Plaintiffs filed a motion for class certification. ECF No. 197. Plaintiffs argued that the Action was appropriate for class action treatment and that all the requirements of Federal Rule of Civil Procedure 23 were satisfied. Plaintiffs moved for certification on behalf of a class consisting of all persons and entities that purchased, or otherwise acquired, shares of ARIAD publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive.

40. In connection with the class certification motion, the Plaintiffs submitted a report from Chad Coffman, CFA, which opined that the market for ARIAD common stock was efficient during the proposed class period and that damages are subject to a common methodology. ECF No. 198-1.

41. On March 9, 2017, Defendants filed a Motion for Judgment on the Pleadings together with a Memorandum of Law in support of the motion. ECF Nos. 203-04. Defendants argued, among other things, that because the Plaintiffs relied on an incomplete description of the Cowen Report, did not attach the document to their Complaint, and only mentioned it in their appellate brief in reply, the First Circuit did not know what the Report actually said, and could not have conclusively assessed the viability of the claims based on it, and, therefore, the Court could and should fill the gap by considering the entirety of the Cowen Report. Defendants argued that when the Court considers the entirety of the Cowen Report, it should conclude that the Plaintiffs cannot establish that the two remaining statements were false or misleading when made.

42. On March 23, 2017, the Plaintiffs filed their opposition to Defendants' Motion for Judgment on the Pleadings. ECF No. 208. The Plaintiffs argued that Defendants' highly factual arguments were not only inappropriate on a motion for judgment on the pleadings, but that Defendants' arguments were substantively wrong.

43. On April 18, 2017, Defendants filed a reply brief in further support of their Motion for Judgment on the Pleadings. ECF No. 212.

44. The Court denied Defendants' Motion for Judgment on the Pleadings following a hearing before the Court on May 18, 2017.

IV. DISCOVERY

45. Discovery was underway when the Parties agreed to settle. On February 10, 2017, Plaintiffs propounded detailed discovery requests on Defendants. Plaintiffs sought a variety of documents, including, among others, documents concerning the safety and efficacy of ponatinib; documents concerning the PACE trial; documents concerning proposed trials studies or analyses concerning ponatinib. Defendants served their responses and objections to plaintiffs' discovery requests on March 16, 2017. Plaintiffs engaged in a thorough meet and confer process with Defendants on the scope of discovery, reviewing and analyzing the initial phase of Defendants' production before the Parties agreed to settle the Action.

46. On March 21, 2017, Defendants served Plaintiffs with document requests and interrogatories related to class issues. Plaintiffs served Defendants with their responses and objections on April 20, 2017. In response to Defendants' discovery requests, Plaintiffs began producing responsive documents, including organizational charts, account statements and trading activity, and any non-privileged communications regarding ARIAD.

47. Plaintiffs also subpoenaed the production of documents from third-parties, including the FDA and the hospital at which ponatinib's clinical trials were conducted.

V. SETTLEMENT NEGOTIATIONS

A. Mediation

48. On May 24, 2017, the Parties participated in a full-day mediation session before Judge Hochberg, in an attempt to achieve a negotiated resolution of the claims in the Action. Prior to the mediation session, the Parties exchanged detailed mediation statements discussing their respective views of the claims and alleged damages. The Parties agreed to a resolution of

the Action at the mediation and entered into a term sheet setting forth material deal points associated with settlement of the Action.

49. The Parties subsequently negotiated the terms of the Stipulation, which was executed by the Parties on November 29, 2017. On November 30, 2017, the Settlement Class Representatives moved for preliminary approval of the Settlement, as supplemented on December 28, 2017. ECF No. 242. On January 19, 2018, the Court entered the Preliminary Order for Notice and Hearing in Connection with Settlement Proceedings ("Order for Notice and Hearing"), authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for May 10, 2018 to consider whether to grant final approval to the Settlement. ECF No. 245.

VI. THE SETTLEMENT CLASS REPRESENTATIVES' COMPLIANCE WITH ORDER FOR NOTICE AND HEARING AND REACTION OF THE SETTLEMENT CLASS TO DATE

50. Pursuant to the Order for Notice and Hearing, the Court appointed Epiq Class Action & Claims Solutions, Inc. ("Epiq") as Claims Administrator in the Action and instructed Epiq to disseminate copies of the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice") and Proof of Claim (collectively the "Claim Packet") by mail and to publish the Publication Notice.

51. The Notice, attached as Exhibit A to the Declaration of Alexander Villanova Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections ("Mailing Decl." or "Mailing Declaration") (Exhibit 3 hereto), provides potential Settlement Class Members with

information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Settlement Class Members' right to participate in the Settlement; (iv) an explanation of Settlement Class Members' rights to object to the Settlement, the Plan of Allocation, and/or the Plaintiffs' Co-Lead Counsel's Application for fees and expenses, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Settlement Class Members of Plaintiffs' Co-Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed $1,050,000 (30% of the settlement amount) and for payment of litigation expenses in an amount not to exceed $450,000, including an application for reimbursement of the reasonable costs and expenses incurred by the Settlement Class Representatives.

52. As detailed in the Mailing Declaration, Epiq mailed Claim Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be class members. Mailing Decl. ¶¶3-12. In total, to date, Epiq has mailed 7,675 Claim Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* ¶11. To disseminate the Notice, Epiq obtained the names and addresses of potential Settlement Class Members from listings provided by ARIAD's transfer agent and from banks, brokers and other nominees. *Id.* ¶¶4, 6-7, 10.

53. On February 12, 2018, Epiq caused the Publication Notice to be published in *Investor's Business Daily* and to be transmitted over *PR Newswire*. *Id.* ¶13 and Exhibit C thereto.

54. Epiq also maintains and posts information regarding the Settlement on a dedicated website established for the Settlement, www.AriadSecuritiesLitigation.com, which provides Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Claim Packet and the Stipulation. *Id*. ¶18.

55. Pursuant to the terms of the Order for Notice and Hearing, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the application for attorneys' fees and expenses, or to request exclusion from the Settlement Class is April 19, 2018. To date, no objections to the Settlement or the Plaintiffs' Co-Lead Counsel's application for attorneys' fees and expenses have been received, and no requests for exclusion have been received. Should any objections or requests for exclusion be received, the Settlement Class Representatives will address them in their reply papers, which are due to be filed with the Court on May 3, 2018.

VII. RISKS FACED BY CONTINUED LITIGATION OF THE ACTION

56. Based on their experience and close knowledge of the facts and applicable law, Plaintiffs' Co-Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. As described herein, at the time of settlement, there were significant risks facing the Settlement Class Representatives with respect to establishing both liability and damages. Plaintiffs' Co-Lead Counsel also realize that the Settlement Class Representatives faced considerable risks and obstacles to achieving a greater recovery, were the case to continue. The Settlement Class Representatives and Plaintiffs' Co-Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the settlement discussions with Defendants.

A. Risks Concerning Liability

57. As the case progressed, Defendants' would continue to argue that the Settlement Class Representatives could not prove that the challenged statements summarized in the Cowen Report, of which there were only two, were materially false and misleading when made.

58. While the First Circuit found that the Complaint sufficiently pled that statements made in the December 11, 2012 Cowen Report regarding the Defendants' "optimism" about the prospects of FDA approval of ponatinib with a "favorable label" were misleading, Defendants would argue and seek to prove, among other things, that the Company's optimism was in fact justified given that the FDA approved ponatinib and gave it a favorable label for patients who were "resistant or intolerant to prior tyrosine kinas inhibitor therapy." Defendants would also argue that the statements about the scope of FDA approval were truthful because Defendants were referring to the favorability of ponatinib's label with respect to indication, not safety.

59. Defendants would also argue that the statement that "pancreatitis" with a 5% incidence rate "is the most prevalent" serious adverse event associated with ponatinib was accurate, notwithstanding the argument that serious "arterial occlusive or thromboembolic events" occurred in 8% of patients. Defendants would seek to establish that the 8% incidence rate represented an aggregation of multiple distinct adverse events and was not an appropriate comparison. The Cowen Report also contained an accurate breakdown of individual adverse events.

60. Moreover, Defendants would likely attack the premise that the adverse events were even caused by ponatinib, instead arguing that they were the result of a very sick drug trial population. There were significant challenges to proving that in this patient population, events were caused by the drug and not some other underlying medical problems within already very sick patients.

61. Complex and subtle scientific evidence, presented through multiple dueling experts' testimony, would have been needed to establish the falsity and materiality of these statements and there was no certainty that the jury, or the Court at summary judgment, would have credited Settlement Class Representatives' experts' views. Thus, the Settlement Class Representatives faced a significant risk that the Court or a jury could have concluded that one or both of these statements were not false or misleading – eliminating the possibility of a recovery.

62. Defendants would have also likely sought to prove that they did not even make these alleged misstatements, which were in an analyst report after a meeting with Defendants, and that the Settlement Class Representatives could not factually or legally attribute them to the Defendants.

63. Defendants would also continue to argue that the Settlement Class Representatives would not be able to prove that any of the Defendants acted with scienter, which is generally the most difficult element of a securities fraud claim for a plaintiff to prove. In this case, Defendants had numerous scienter arguments that posed very significant hurdles to proving that they acted with an intent to commit securities fraud or with severe recklessness. In addition to arguments relating to planned trading to undercut profit motive, Defendants

would likely argue that "the fact that ARIAD was under the close supervision of the FDA…cuts strongly against any inference that ARIAD was acting recklessly in hiding events from investors." *In re ARIAD Pharm., Inc. Sec. Litig*., 98 F. Supp. 3d at 163.

64. Proving scienter within the context of pharmaceutical development is also a very complex, nuanced, and evidence intensive process, which would have presented significant challenges here. There was no certainty that the jury would have ultimately credited Settlement Class Representatives' theories of the case and evidence concerning scienter over Defendants' counter evidence.

B. Risks Related to Loss Causation and Damages

65. Even assuming that Class Representatives overcame the above risks and successfully established liability, they faced additional challenges in terms of establishing loss causation and ultimately proving damages. The First Circuit shortened the Class Period to just a few days, with only two alleged misleading statements remaining and one corrective disclosure on December 14, 2012.

66. The Settlement Class Representatives' damages expert has estimated maximum aggregate damages during the Settlement Class Period, based on the single disclosure, of just approximately $10.5 million. However, proving loss causation in a securities fraud case is notoriously difficult and exacting – boiling down to a "battle of the experts," in which one cannot predict which expert a jury will find more persuasive. If Defendants were able to successfully rebut plaintiffs' expert's testimony and eliminate the alleged disclosure or cast doubt on loss causation, damages would have been eviscerated.

67. Additionally, as the case proceeded to trial and post-trial proceedings, plaintiffs' litigation expenses could have easily consumed the bulk of any awarded damages – assuming a verdict was upheld on appeal.

68. Furthermore, in order to recover any damages at trial, the Settlement Class Representatives would have to prevail at many stages in the litigation—namely, a pending motion for class certification, motions for summary judgment, *Daubert* motions directed at experts, and then trial and, even if the Class Representatives prevailed at those stages, in the appeals that would likely follow. At each of these stages, there would be significant risks attendant to the continued prosecution of the Action, and no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

C. Risks Concerning Maintaining Class Certification Through Trial

69. As set forth above, Plaintiffs' motion for class certification was pending at the time the Parties agreed to settle. While the Settlement Class Representatives believe they would prevail in a contested class certification proceeding and that a class would be certified for the current class period, Defendants would likely have continued to challenge class certification, especially if plaintiffs had sought to enlarge the class period. Decertification after trial also remained a significant risk.

VIII. THE PLAN OF ALLOCATION

70. Pursuant to the Order for Notice and Hearing, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, postmarked no later than April 26, 2018. As provided in the Notice, after deduction of Court-awarded attorneys'

fees and expenses, Notice and Administration Expenses, and all applicable Taxes, the balance of the Gross Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

71. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 3–B at 10-14), was designed to achieve an equitable and rational distribution of the Net Settlement Fund. Plaintiffs' Co-Lead Counsel developed the Plan of Allocation in close consultation with the Settlement Class Representatives' damages expert and believe that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

72. In developing the Plan of Allocation, the Settlement Class Representatives' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of ARIAD common stock, which allegedly was proximately caused by Defendants' false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by those misrepresentations and omissions, the Class Representatives' damages expert considered price changes in ARIAD common stock in reaction to the public disclosure that allegedly corrected the alleged misrepresentations and omissions, adjusting those price changes for factors that were attributable to market or industry forces, and for non-fraud related ARIAD-specific information.

73. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Settlement Class Representatives allege that Defendants issued false statements and omitted material facts on December 11, 2012 (before

market hours), which artificially inflated the price of ARIAD common stock. It is alleged that the corrective information released to the market on December 14, 2012 (during market hours, at 11:48 AM EST) impacted the market price of ARIAD common stock throughout the remainder of the day and removed the alleged artificial inflation from ARIAD common stock prices by the close of the market on December 14, 2012. Accordingly, in order to have a compensable loss in this Settlement, the ARIAD common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through the release of the alleged corrective disclosure at 11:48 AM EST on December 14, 2012.

74. Epiq, under Plaintiffs' Co-Lead Counsel's direction, will determine each Authorized Claimant's Recognized Claim using the Plan of Allocation. Calculation of Recognized Claims will depend upon several factors, including when the Authorized Claimant purchased shares during the Class Period and whether these shares were sold during the Class Period, and if so, when. Authorized Claimants will receive their *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claim compared to the aggregate Recognized Claims of all Authorized Claimants.

75. Once the Claims Administrator has processed all submitted claims, distributions will be made to eligible Authorized Claimants. After an initial distribution, 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, Plaintiffs' Co-Lead Counsel will, if feasible and economical, re-distribute the balance among Authorized Claimants who have cashed their checks. Re-distributions will be repeated until the balance in the Net Settlement Fund is of an amount that is no longer economically feasible to distribute.

At that point, Plaintiffs' Co-Lead Counsel will seek the Court's approval to donate the remainder to one or more non-sectarian, not-for-profit charitable organization(s) serving the public interest. The remainder will not revert to Defendants.

76. To date, there have been no objections to the Plan of Allocation.

77. In sum, the proposed Plan of Allocation, developed in consultation with the Settlement Class Representatives' damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants based upon the damages theory in the case. Accordingly, Plaintiffs' Co-Lead Counsel respectfully submit that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

IX. PLAINTIFFS' CO-LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES SHOULD BE APPROVED

A. Consideration of Relevant Factors Justifies an Award of a 25% Fee

78. Plaintiffs' Co-Lead Counsel, on behalf of all Plaintiffs' Counsel are also applying to the Court for an award of attorneys' fees and expenses in connection with the services rendered in the litigation. Plaintiffs' Counsel includes, in addition to Milberg, Labaton, Bernstein Litowitz, and liaison counsel Berman Tabacco (formerly Berman DeValerio), Motley Rice LLC, the Fisher Law Offices, and Robbins Geller Rudman & Dowd LLP. These additional firms will be compensated from the attorneys' fee awarded by the Court. Specifically, Plaintiffs' Co-Lead Counsel seek a fee award of 25% of the Cash Settlement Amount, which would total $875,000, and an award of $288,846.02 in litigation expenses, plus interest on both amounts at the same rate and for the same time as that earned on the Gross Settlement Fund. Plaintiffs' Co-Lead Counsel are also seeking $61,450.00 in

total for the Settlement Class Representatives, pursuant to the PSLRA, for the time they dedicated to representing the class.

79. Based on an analysis of each of the relevant factors considered within the First Circuit, as further discussed below and in the accompanying Memorandum of Law in Support of Plaintiffs' Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses (the "Fee Memorandum"), we respectfully submit that Plaintiffs' Co-Lead Counsel's requested fee should be granted.

1. The Requested Fee of 25% of the Cash Settlement Amount Would Be Fair and Reasonable

80. Plaintiffs' Co-Lead Counsel, as compensation for their extensive and effective efforts in obtaining a favorable recovery for the Settlement Class, are applying for an award of 25% of the Cash Settlement Amount. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery in class actions because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interests of the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances. The percentage method is supported by public policy, has been recognized as appropriate by the United States Supreme Court for cases of this nature, and has certain structural advantages, including ease of administration.

81. Plaintiffs' Co-Lead Counsel submit that a 25% fee award is justified in view of the result achieved for the Settlement Class, the extent and quality of work performed by Plaintiffs' Counsel, the substantial risks of the litigation and the contingent nature of the representation. As discussed in the Fee Memorandum, a 25% fee is fair and reasonable for attorneys' fees in common fund cases such as this, and is within the range of percentages

typically awarded in securities class actions in this Circuit. The Settlement Class Representatives support Plaintiffs' Co-Lead Counsel's fee request. *See* Ex. 1 ¶1, 6-7; Ex. 2 ¶¶1, 4.

2. The Time and Labor of Plaintiffs' Counsel

82. The investigation, prosecution, and settlement of the claims asserted in the Action required extensive and diligent efforts on the part of Plaintiffs' Counsel, given the complexity of the legal and factual issues raised by plaintiffs' claims and the vigorous defense mounted by Defendants. The many tasks undertaken by Plaintiffs' Counsel in this case are detailed above (*see, e.g.*, §§III-V).

83. As also more fully set forth above, the Action was prosecuted for more than three and a half years and settled only after Plaintiffs' Counsel overcame multiple legal and factual challenges, including an appeal to the First Circuit. Among other efforts, Plaintiffs' Counsel conducted a comprehensive investigation into the class's claims; researched and prepared a detailed Complaint; briefed a thorough opposition to defendants' motions to dismiss; appealed the Court's order on defendants' motions to dismiss; moved for class certification; opposed Defendants' motion for Judgment on the Pleadings; began discovery including obtaining and analyzing documents produced by Defendants; and engaged in a hard-fought settlement process with experienced defense counsel.

84. At all times throughout the pendency of the Action, Plaintiffs' Co-Lead Counsel's efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Settlement Class.

85. Attached hereto are declarations from Plaintiffs' Counsel, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration on Behalf of Labaton Sucharow (Ex. 4); Declaration on Behalf of Bernstein Litowitz (Ex. 5); Declaration on Behalf of Milberg (Ex. 6); and Declaration on Behalf of Berman Tabacco (Ex. 7).

86. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's litigation expenses by category (the "Fee and Expense Schedules").[7] The attached declarations and the Fee and Expense Schedules report the amount of time spent by Plaintiffs' Counsel's attorneys and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates. As explained in each declaration, they were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

87. The hourly rates of Plaintiffs' Counsel here range from $550 to $1250 for partners; $575 to $925 for of counsels/senior counsels; and $450 to $675 for associates. *See* Exs. 4 - 7. It is respectfully submitted that the hourly rates for attorneys and professional staff included in these schedules are reasonable for this type of complex commercial litigation. Exhibit 9, 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

[7] Attached hereto as Exhibit 8 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

in 2017. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

88. Plaintiffs' Counsel have collectively expended 7,842.00 hours prosecuting the Action. *See* Exs. 4 – 7. The resulting collective lodestar is $4,839,983.75. Ex. 8 The requested fee of 25% of the Cash Settlement Amount ($875,000 before interest) results in a fractional or negative "multiplier" of .18 on the lodestar.

3. The Skill Required and Quality of the Work

89. Plaintiffs' Co-Lead Counsel Labaton Sucharow, Bernstein Litowitz, and Milberg are among the most experienced and skilled securities litigation law firms in this practice area. The expertise and experience of their attorneys are described in Exhibits 4 through 6 annexed hereto. Since the passage of the PSLRA, Plaintiffs' Co-Lead Counsel have been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States, and in several of the most significant federal securities class actions in history.

90. Labaton has also served as lead counsel in a number of high profile matters, for example: *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. 03-1500 (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 Sec. Litig.*, 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-C.

91. Bernstein Litowitz has served as lead counsel in a number of high profile matters, for example: *In re WorldCom, Inc. Sec. Litig*., No. 02-3288 (S.D.N.Y.) (representing the New York State Common Retirement Fund and reaching settlements totaling $6.12 billion); *In re Cendant Corp. Litig.*, No. 98-1664 (D.N.J.) (representing the California Public Employees' Retirement System, the New York State Common Retirement Fund, and the New York City Pension Funds and recovering more than $3.3 billion); *In re Bank of Am. Corp. Sec., Deriv., & ERISA Litig.*, No. 09-2058 (S.D.N.Y.) (representing the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas and reaching a settlement of $2.425 billion in cash and corporate governance reforms); and *In re Merck & Co., Inc. Sec. Litig.*, No. 05-1151 (D.N.J.) (representing the Public Employees' Retirement System of Mississippi and reaching a settlement of $1.06 billion). *See* Ex. 5-C.

92. Milberg has served as lead or co-lead counsel in many high-profile class actions, and has recovered billions of dollars for investors. *See, e.g., In re Tyco Int'l Ltd., Sec. Litig*., MDL No. 02-1335-B (D.N.H.) ($3.2 billion); *In re Nortel Networks Corp., Sec. Litig*., No. 01-CV-1855 (S.D.N.Y.) (settlement for cash and stock valued at $1.142 billion); *In re Lucent Techs., Inc., Sec. Litig*., No. 00-CV-621 (D.N.J.) ($600 million settlement); *In re Raytheon Sec. Litig*., No. 99-CV-12142 (D. Mass.) ($460 million settlement); *In re Sears,*

Roebuck & Co. Sec. Litig., No. 02-CV-7527 (N.D. Ill.) ($215 million settlement); *In re Initial Public Offering Sec. Litig*., No. 21-92 (S.D.N.Y.) ($586 million settlement); *In re Merck & Co., Inc. Securities Litigation*, Nos. 05-1151 and 05-2367 (D.N.J.) ($1.062 billion settlement); *In re Vivendi Universal, S.A. Securities Litigation*, No. 02-5571 (S.D.N.Y.) (jury verdict for plaintiff class in January 2010); *In re Biovail Corp. Sec. Litig.*, No. 03-8917 (S.D.N.Y.) (a $138 million settlement for the class, and company agreed to institute significant corporate governance changes); *In re Nortel Networks Corp. Sec. Litig.*, No. 01-1855 (S.D.N.Y.) (settlement valued at $1.142 billion); *In re CMS Energy Corp. Sec. Litig.*, No. 02-72004 (E.D. Mich.) (settlement of more than $200 million); *In re Deutsche Telekom AG Sec. Litig.*, No. 00-9475 (S.D.N.Y.) ($120 million cash settlement); *In re Oppenheimer Rochester Funds Group Sec. Litig.*, No. 09-md-02063-JLK-KMT (MDL Docket No. 2063) (D. Colo.) (settlements totaling $89.5 million in cash for the six separate classes). *See* Ex. 6-C.

4. Risks of the Litigation and the Contingent Nature of the Fee

93. This Action presented substantial challenges from the outset of the case. The specific risks the Settlement Class Representatives faced in proving Defendants' liability and damages are detailed in paragraphs 56 to 69, above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent basis.

94. From the outset, Plaintiffs' Co-Lead Counsel understood that they were embarking on a complex and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that

responsibility, Plaintiffs' Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average time of several years for these cases to conclude (and this case has been no different), the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Co-Lead Counsel received no compensation during the course of the Action but have incurred 7,842 hours of time for a total lodestar of $4,839,983.75 and have incurred $288,846.02 in expenses in prosecuting the Action for the benefit of the Settlement Class.

95. Plaintiffs' Co-Lead Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

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

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

98. Federal Circuit court cases include numerous opinions affirming dismissals with prejudice in securities cases. The many appellate decisions affirming summary judgments and directed verdicts for defendants show that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g.*, *In re Smith & Wesson Holding Corp. Sec. Litig*, 669 F.3d 68 (1st Cir. 2012); *Geffon v. Micrion Corp*., 249 F.3d 29 (1st Cir. 2001); *In re Oracle Corp. Sec. Litig*., 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l Inc. Sec. Litig*., 14 F. App'x. 714 (8th Cir. 2001).

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

100. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g.*, *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp, Inc. v. First Derivative Traders*, 131

S.Ct. 2296 (2011)); *Robbins v. Koger Props., Inc*., 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

101. As discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. The Settlement Class Representatives' success was by no means assured. Defendants disputed whether the Settlement Class Representatives could establish the falsity of the statements as well as scienter and would no doubt contend, as the case proceeded to trial, that even if liability existed, the amount of damages was substantially lower than the Settlement Class Representatives alleged. Were this Settlement not achieved, and even if the Settlement Class Representatives prevailed at trial, the Settlement Class Representatives and Plaintiffs' Co-Lead Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain and the prospect of no recovery significant. Plaintiffs' Co-Lead Counsel respectfully submit that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

5. The Size of the Fund

102. Here, the $3,500,000 Settlement, representing 33.3% of maximum damages of approximately $10.5 million, is a very favorable result, particularly when considered in view of the substantial risks and obstacles to recovery if the Action were to continue through class certification, summary judgment, to trial, and through likely post-trial motions and appeals. *See, e.g., Medoff v. CVS Caremark Corp*., No. 09-cv-554-JNL, 2016 U.S. Dist. LEXIS 19135, at *18-19 (D.R.I. Feb. 17, 2016) (court approved $48 million settlement representing approximately 5.33% of estimated recoverable damages and noting that this is "well above the median percentage of settlement recoveries in comparable securities class action cases"); *Int'l Bd. of Elec. Workers Local 697 Pension Fund v. Int'l Game Tech., Inc*., No. 3:09-cv-00419-MMD-WGC, 2012 WL 5199742, at *3 (D. Nev. Oct. 19, 2012) (approving $12.5 million settlement recovering about 3.5% of the maximum damages that plaintiffs believe could be recovered at trial and noting that the amount is within the median recovery in securities class actions settled in the last few years); *In re Merrill Lynch & Co. Inc. Research Reports Sec. Litig*., No. 02 MDL 1484 (JFK), 2007 WL 313474, at *10 (S.D.N.Y. Feb. 1, 2007) (court approved $40.3 million settlement representing approximately 6.25% of estimated damages and noting that this is at the "higher end of the range of reasonableness of recovery in class actions securities litigation"); *In re Omnivision Techs*., 559 F. Supp. 2d 1036, 1042 (N.D. Cal. 2008) ($13.75 million settlement yielding 6% of potential damages was "higher than the median percentage of investor losses recovered in recent shareholder class action settlements").

103. The substantial recovery was the result of very thorough and robust prosecutorial and investigative efforts, contentious and complicated motion practice, and

extensive settlement negotiations. As a result of this Settlement, hundreds of Settlement Class Members will benefit and receive compensation for their losses and avoid the very substantial risk of no recovery in the absence of a settlement.

B. Request for Litigation Expenses

104. Plaintiffs' Co-Lead Counsel seek payment from the Gross Settlement Fund of $288,846.02 in litigation expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing and prosecuting the claims against Defendants.

105. From the beginning of the case, Plaintiffs' Co-Lead Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiffs' Co-Lead Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case. Certain of the expenses were paid out of a joint litigation fund created and maintained by Milberg (the "Litigation Expense Fund"). Plaintiffs' Co-Lead Counsel made contributions into the Litigation Expense Fund and those contributions were used to pay the joint expenses. A description of the expenses paid from the Litigation Expense Fund, organized by category, is included as Exhibit D to the individual firm declaration submitted on behalf of Milberg. *See* Milberg Decl., Ex. 6-D Each firm is also seeking reimbursement for its contributions, and those contributions are listed in their individual firm declarations. *See* Labaton Decl., Ex. 4-B; Bernstein Decl., Ex. 5-B; Milberg Decl., Ex. 6-B.

106. As set forth in the Fee and Expense Schedules and the Summary Table of Lodestars and Expenses, Plaintiffs' Counsel's litigation expenses in connection with the prosecution of the Action total $288,846.02. *See* Exs. 4 - 8. As attested to, these expenses are

reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. These expenses are set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g.*, experts' fees, travel costs, online/computer research, and photocopying.

107. Of the total amount of expenses, $151,003.00 or approximately 52% of total expenses, was expended on experts in the fields of damages, loss causation, insider trading, and the pharmaceutical industry. These experts were valuable for Plaintiffs' Co-Lead Counsel's analysis and development of the claims, discovery efforts, and mediation.

108. The other expenses for which Plaintiffs' Co-Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation. These expenses include, among others, on line legal and factual research, out of town travel costs, filing fees, work-related transportation, out-of-office working meals, duplicating costs, and court reporting services.

109. All of the litigation expenses, which total $288,846.02, were necessary to the successful prosecution and resolution of the claims against Defendants.

X. REIMBURSEMENT OF THE SETTLEMENT CLASS REPRESENTATIVES' EXPENSES IS FAIR AND REASONABLE

110. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), the Settlement Class Representatives seek reimbursement of their reasonable costs and expenses (including lost wages) incurred in connection with their work representing the Settlement Class in the aggregate amount of $61,450. The amount of time devoted to this Action by each of the Settlement Class Representatives is detailed in the accompanying Declarations of William A. Gaul and Lynn Wenguer, attached hereto as Exhibits 1 and 2. Plaintiffs' Co-Lead Counsel

respectfully submit that the amounts requested by the Settlement Class Representatives are consistent with Congress's intent, as expressed in the PSLRA, of encouraging large investors to take an active role in commencing and supervising private securities litigation.

111. As discussed in the Fee Memorandum and in the Settlement Class Representatives' supporting declarations, the Settlement Class Representatives have fulfilled their duties related to their representation of the Settlement Class. *See generally* Ex. 1 and Ex. 2. In particular, Dr. Gaul engaged in discovery efforts to gather documents and information responsive to Defendants' discovery requests and also attended the mediation in the Action. Ex. 1 ¶3.

112. The efforts expended by the Settlement Class Representatives during the course of the Action are precisely the types of activities courts have found to support reimbursement to class representatives, and support the Settlement Class Representatives' request for reimbursement.

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

113. As mentioned above, consistent with the Order for Notice and Hearing, a total of 7,675 Notices have been mailed to potential Settlement Class Members advising them that Plaintiffs' Co-Lead Counsel would seek an award of attorneys' fees not to exceed 30% of the Settlement Fund, and payment of expenses in an amount not greater than $450,000. *See* Ex. 3 ¶11. Additionally, the Publication Notice was published in *Investor's Business Daily*, and disseminated over *PR Newswire*. *Id.* ¶13. The Notice and the Stipulation have also been

available on the settlement website maintained by the Claims Administrator. *Id.* ¶18.[8] 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 no objections have been received. Plaintiffs' Co-Lead Counsel will respond to any objections received in their reply papers, which are due on May 3, 2018.

XII. MISCELLANEOUS EXHIBITS

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

XIII. CONCLUSION

115. 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, the Settlement Class Representatives and Plaintiff's Co-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 Plaintiff's Co-Lead Counsel, as described above and in the accompanying memorandum of law, Plaintiffs' Co-Lead Counsel respectfully submit that a fee in the amount of 25% of the Gross Settlement Fund be awarded and that litigation expenses be paid in full.

[8] The Settlement Class Representatives' motion for approval of the Settlement and Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 5th day of April, 2018.

/s/Sanford P. Dumain
SANFORD P. DUMAIN

/s/John C. Browne
JOHN C. BROWNE

/s/Jonathan Gardner
JONATHAN GARDNER

CERTIFICATE OF SERVICE

I hereby certify that on this 5th day of April, 2018, this document filed through the ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing (NEF) and paper copies will be sent to those indicated as non-registered participants.

/s/ *Sanford P. Dumain*
Sanford P. Dumain

EXHIBIT 1

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	)	No. 1:13-cv-12544 (WGY)

DECLARATION OF LEAD PLAINTIFF WILLIAM A. GAUL IN SUPPORT OF (I) MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES

I, WILLIAM A. GAUL, hereby declare under penalty of perjury as follows:

1. I am one of the Court-appointed Lead Plaintiffs and proposed Settlement Class Representatives in this securities class action (the "Action").[1] I submit this declaration in support of (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

I. Oversight of the Action

2. I had made very substantial investments in ARIAD common stock over a number of years and independently began to research the initial allegations when I first learned about the case and the lead plaintiff process. This was shortly after the precipitous price drop on October 9, 2013. Since I had suffered significant losses and had closely followed and been invested in the company since 2008, I believed I would be a well-qualified candidate to represent the class as lead plaintiff. Therefore, from October 9 to late November, I investigated and interviewed several firms to this end. Due to their experience and success in prosecuting securities litigation,

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of November 29, 2017 (ECF No. 233-1).

I finally decided upon Labaton Sucharow LLP and retained them. Throughout the progress of this Action as a Court-appointed Lead Plaintiff, I have had a strong incentive to vigorously pursue and participate in the litigation. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995.

3. On January 9, 2014, the Court appointed me as one of the Lead Plaintiffs in this Action. ECF No. 95. In my capacity as a Lead Plaintiff, I have had regular communications with Labaton Sucharow LLP ("Labaton Sucharow"), one of the Court-appointed lead counsel for the proposed class, throughout the litigation. I actively and continually monitored all material aspects of the prosecution and resolution of the Action. I received periodic status reports from Labaton Sucharow on case developments, and participated in regular discussions with attorneys concerning the prosecution of the Action, the appeal, class certification, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I:

(i) regularly communicated with Labaton Sucharow by email and telephone regarding the posture and progress of the case;

(ii) reviewed all significant pleadings and briefs filed in the Action and discussed them with Labaton Sucharow;

(iii) reviewed the Court's orders and discussed them with Labaton Sucharow;

(iv) engaged in time-consuming discovery efforts, including document productions and responses to written document requests and interrogatories;

(v) expended considerable time and energies regularly evaluating the status and development of this litigation to confirm it was progressing in the best interests of the class;

(vi) consulted with Labaton Sucharow regarding settlement negotiations, participated in pre-mediation preparation calls, and traveled to New York to attend the mediation that led to the proposed Settlement on May 24, 2017; and

(vii) evaluated and approved the proposed Settlement.

II. Endorsement of the Settlement

4. I was kept informed of the settlement discussions as they progressed, including through attending the mediation on May 24, 2017. Prior to and during the settlement negotiations and mediation process, I conferred with Labaton Sucharow regarding the parties' respective positions.

5. Based on my involvement throughout the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. I further believe that the Settlement represents a favorable recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, I endorse approval of the Settlement by the Court.

III. Plaintiffs' Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

6. I further believe that Plaintiffs' Co-Lead Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the considerable work that Plaintiffs' Counsel performed on behalf of the Settlement Class, which included a successful appeal to the United States Court of Appeals for the First Circuit that partially restored the Exchange Act claims, a motion for class certification, and a successful rebuttal to Defendants' motion for judgment on the pleadings. I believe that the requested attorneys' fees would be fair in light of the result achieved for the class and to reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks counsel undertook in litigating the Action.

7. I further believe that the Litigation Expenses being requested for payment to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action.

8. I also understand that reimbursement of a lead plaintiff's reasonable costs and expenses (including lost wages) is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Plaintiffs' Co-Lead

Counsel's request for payment of Litigation Expenses, I seek reimbursement of my costs incurred directly relating to my representation of the Settlement Class in this Action.

9. I am a self-employed professional investor and investment manager with Doctoral, (D.M.D.), General Practice Residency, and Masters, (Clinical Psychology), degrees, investing my own assets as well as managing the assets of two family trusts, (including financial assets and several industrial buildings). In addition to running my own dental practice until 2000, over the last 30+ years I've performed these roles with an emphasis on Biopharmaceutical investing. My focus has always been on identifying and investing in very small companies with an innovative edge. I spend approximately 40 hours a week devoted to these business functions.

10. The time I've devoted to the representation of the Settlement Class in this Action was time that I otherwise would have devoted to my business, including time analyzing companies, developing and maintaining consultative relationships, managing the trusts, and performing actual investment and trade functions. Thus, because of my responsibilities to the Settlement Class, I believe I have missed out on certain business opportunities. I therefore seek reimbursement in the amount of $61,250.00 for time expended on this litigation, which totaled more than 250 hours at $245 per hour. The hourly rate used for purposes of this request is based upon my average annual earnings over the past 10 years. A shorter duration of earnings would have generated a much higher figure in terms of hourly rate in this case. However, the earnings of a professional investor are extremely variable. Therefore, longer periods of consideration are most likely to produce a more accurate and fair rate of compensation, which is why I've employed it here. Nevertheless, all of the hours claimed here, (not including the 35-40 hours involved in researching prospective law firms to pursue this litigation), were directly and solely related to my representation of the Settlement Class as Lead Plaintiff, as described above. However, in view of the significant sum involved, I have attached an Exhibit (Exhibit A), which summarizes my specific activities in support of this litigation and the class.

IV. Conclusion

11. In conclusion, I was closely involved throughout the prosecution and settlement of the claims in this Action, endorse the Settlement as fair, reasonable, and adequate, and believe that it represents a favorable recovery for the Class. Accordingly, I respectfully request that the Court approve Plaintiffs' motion for final approval of the proposed Settlement and Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses, including my request for reimbursement in the amount of $61,250.00 for my reasonable costs incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed this 4th day of April, 2018

William A. Gaul D.M.D.

WILLIAM A. GAUL D.M.D.

Exhibit A

Exhibit A

Date	Description	Time (in hours)
10/9/2013-11/25/2013	Time spent researching and interviewing prospective law firms to pursue this class action litigation (35-40 hours)	0.00
11/2013-3/2018 (approx. 4 & 1/4 years)	Reading, reviewing & digesting approx. 2,100 pages of legal documents, and routinely considering their implications for the status of the case and best interests of the class	105.00
11/2013-3/2018	55 calls with counsel-approx. 30 hours actual call time	30.00
(approx. 4 & 1/4 years)	Prep time for all calls with counsel	10.00
11/2013-3/2018 (approx. 4 & 1/4 years)	390 emails with counsel (Monitoring, composing, considering, and responding)	80.00
5/10/17-5/11/17	ESI (at Home) Data Collection (over 2 days)	8.00
5/24/17	Mediation / Settlement Hearing	8.00
5/23/17	Mediation Prep (Review of documents)	4.00
5/23/17-5/24/17	Mediation Transport (Driving)	5.00
	Total Hours	250.00

William A. Gaul D.M.D.
William A. Gaul D.M.D.

4/4/2018
Date

EXHIBIT 2

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	))	No. 1:13-cv-12544 (WGY)

DECLARATION OF LYNN WENGUER ON BEHALF OF CITY OF FORT LAUDERDALE POLICE & FIRE RETIREMENT SYSTEM IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT

I, Lynn Wenguer hereby declare under penalty of perjury as follows:

1. I am the Pension Administrator of the City of Fort Lauderdale Police & Fire Retirement System ("Fort Lauderdale Police & Fire"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses; and request for reimbursement of reasonable costs incurred by Fort Lauderdale Police & Fire.

2. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto. On January 9, 2014, the Court appointed Fort Lauderdale Police & Fire as one of the Lead Plaintiffs in this Action. ECF No. 95

3. Fort Lauderdale Police & Fire believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Fort Lauderdale Police & Fire further believes that the Settlement represents a favorable recovery for the Settlement Class, particularly in light

[1] Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of November 29, 2017 (ECF No. 233-1).

of the substantial risks of continuing to prosecute the claims in this case. Therefore, Fort Lauderdale Police & Fire endorses approval of the Settlement by the Court.

4. Fort Lauderdale Police & Fire further believes that Plaintiffs' Co-Lead Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the considerable work that Plaintiffs' Counsel performed on behalf of the Settlement Class, which included a successful appeal to the United States Court of Appeals for the First Circuit that partially restored the Exchange Act claims, a motion for class certification. Fort Lauderdale Police & Fire further believe that the Litigation Expenses being requested for payment to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action.

5. Fort Lauderdale Police & Fire also understands that reimbursement of a lead plaintiff's reasonable costs and expenses (including lost wages) is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Plaintiffs' Co-Lead Counsel's request for payment of Litigation Expenses, Fort Lauderdale Police & Fire seeks reimbursement of its costs incurred directly relating to its representation of the Settlement Class in the Action.

6. My primary responsibility at the Fort Lauderdale Police & Fire involves overseeing all aspects of Fort Lauderdale Police & Fire's operations, including overseeing litigation matters involving the funds, such as the Fort Lauderdale Police & Fire's activities in securities class actions where (as here) it has been appointed Lead Plaintiff.

7. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for Fort Lauderdale Police &

Fire and, thus, represented a cost to Fort Lauderdale Police & Fire. Fort Lauderdale Police & Fire seeks reimbursement in the amount of $ 2500 for time that I devoted to this Action in the amount of $ 300 (3 hours at $ 100 per hour.[2]

8. In conclusion, Fort Lauderdale Police & Fire respectfully requests that the Court approve Plaintiffs' motion for final approval of the proposed Settlement and Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses, including Fort Lauderdale Police & Fire's request for reimbursement in the amount of $ 300 for its reasonable costs incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed this 3rd day of April 2018

Lynn Wenguer

Lynn Wenguer

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

EXHIBIT 3

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	**NO. 1:13-cv-12544 (WGY)** **CLASS ACTION**

DECLARATION OF ALEXANDER VILLANOVA REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

I, Alexander Villanova, declare and state as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Plaintiffs' Co-Lead Counsel for the Settlement Class to provide notice and administration services in the above-captioned class action litigation (the "Action"), and appointed by the Court as the Claims Administrator.[1] I submit this Declaration in order to provide the Court and the Parties to the Settlement with information regarding, among other things, the mailing of the Court-approved Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees, and Settlement Fairness Hearing (the "Notice") and the Proof of Claim and Release ("Proof of Claim") (together, the Notice and Proof of Claim are referred to herein as the "Claim Packet"), as well as the publication of the Summary Notice and establishment of the website and toll-free number dedicated to this class action, in accordance with the Court's Order for Notice and Hearing.

DISSEMINATION OF THE CLAIM PACKET

3. Epiq is responsible for disseminating the Claim Packet to potential Settlement Class Members in this Action. By definition, Settlement Class Members are all persons and entities that purchased, or otherwise acquired, shares of ARIAD Pharmaceuticals, Inc. ("ARIAD") publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive, and were damaged thereby, subject to the exclusions set forth in the Order for Notice and Hearing.

[1] Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated November 29, 2017 (the "Stipulation").

4. On January 9, 2018, Epiq received a Microsoft Excel file forwarded from the transfer agent for ARIAD containing a list of shareholders of record of ARIAD common stock. This list had a total of 360 names and addresses for noticing. Epiq extracted the names and addresses. After data clean-up and de-duplication there remained 359 unique names and addresses of potential Settlement Class Members.

5. Epiq loaded this data into a database created for the Action.

6. The large majority of potential Settlement Class Members are "beneficial" purchasers whose securities are held in "street name"—i.e., the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates a proprietary list of the largest and most common banks, brokers and other nominees. Accordingly, the list of known holders of ARIAD common stock provided by ARIAD's transfer agent was supplemented with Epiq's internal broker list containing 1,398 additional names and addresses.

7. The Notice requested that nominees who purchased or otherwise acquired the publicly traded common stock of ARIAD during the Settlement Class Period for the beneficial interest of a person or entity other than themselves to either (i) send a copy of the Claim Packet to the beneficial owner, postmarked no later than 7 days after such nominee's receipt of the Claim Packet, or (ii) provide Epiq with the names and addresses of such persons no later than 7 days after the nominee's receipt of the Claim Packet. Nominees also received an instruction letter with their Claim Packets. A true and accurate copy of the letter sent to nominees is attached as Exhibit A.

8. Epiq thereafter formatted the Claim Packet and caused it to be printed, personalized with the name and address of each potential Settlement Class Member or nominee,

and mailed by first-class mail, postage prepaid, to the known potential Settlement Class Members and nominees on February 2, 2018 (the "Notice Date").

9. On the Notice Date, 1,757 copies of the Claim Packet were mailed. A copy of the Claim Packet is attached hereto as Exhibit B.

10. Epiq has received requests from nominees for additional unaddressed copies of the Claim Packet and for Claim Packets to be mailed directly by Epiq to potential Settlement Class Members identified by the nominee. From the Notice Date through April 3, 2018, Epiq has mailed an additional 4,088 copies of the Claim Packet to potential members of the Settlement Class whose names and addresses were received from individuals or nominees. Epiq has also mailed another 1,830 Claim Packets to nominees who requested Claim Packets to forward to their customers. All requests for notice have been responded to in a timely manner and Epiq will continue to timely respond to any additional requests received.

11. As of April 3, 2018, an aggregate of 7,675 Claim Packets have been disseminated to potential Settlement Class Members and nominees by first-class mail.

12. As of April 3, 2018, 172 Claim Packets have been returned by the United States Postal Service to Epiq as undelivered as addressed ("UAA"). Of those returned UAA, 20 had forwarding addresses and were promptly re-mailed to the updated address.

PUBLICATION OF THE SUMMARY NOTICE

13. The Court's Order for Notice and Hearing also directed that the Summary Notice be published once in *Investor's Business Daily* and be transmitted over *PR Newswire* within 14 calendar days of the Notice Date. Accordingly, the Summary Notice was published in *Investor's Business Daily* and transmitted over the *PR Newswire* on February 12, 2018. Attached as Exhibit C is a confirmation of publication, attesting to the publication in *Investor's Business Daily* and a screen shot attesting to the transmission over *PR Newswire*.

CALL CENTER SERVICES

14. Epiq reserved a toll-free phone number for the Settlement, (888) 524-4593, and published that toll-free number in the Claim Packet and on the Settlement website.

15. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides potential Settlement Class Members and others who call the toll-free telephone number access to additional information that has been pre-recorded. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Specifically, the pre-recorded message provides callers with a brief summary of the Settlement and the option to select one of several more detailed recorded messages addressing frequently asked questions. The IVR also allows callers to request that a copy of the Claim Packet be mailed to them or the caller may opt to speak live with a trained operator.

16. Epiq made the toll-free phone number available on February 2, 2018, the same date Epiq mailed the Claim Packets.

17. In addition, Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers are able to speak to a live operator regarding the status of the Settlement and/or obtain answers to questions they may have. During other hours, callers may leave a message for an agent to call them back.

WEBSITE

18. Epiq established and is maintaining a website dedicated to the Action (www.AriadSecuritiesLitigation.com) to provide information to Settlement Class Members and to answer frequently asked questions. Users of the website can download a copy of the Notice, Proof of Claim, Stipulation, and the Order for Notice and Hearing, among other relevant documents. The web address was set forth in the Claim Packet and the Summary Notice. Epiq

will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

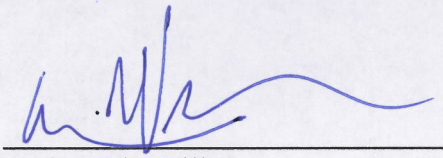
EXCLUSION REQUESTS AND OBJECTIONS

19. The Notice informed Settlement Class Members that written requests for exclusion from the Settlement Class must be mailed, postmarked no later than April 19, 2018, addressed to ARIAD Securities Litigation Exclusions, c/o Epiq Systems, Inc., Claims Administrator, P.O. Box 4230, Portland, OR 97208-4230. Epiq has monitored all mail that has been delivered to this Post Office Box. As of the date of this Declaration, Epiq has received no requests for exclusion from the Settlement Class. Epiq will continue to be the repository for exclusion requests up to and beyond the postmark deadline and will report any exclusion requests that are received. Although Settlement Class Members who wish to object to the Settlement are not supposed to send them to Epiq (they are supposed to file any objection with the Clerk of the Court and serve it on counsel), Epiq has checked all mail just in case any individuals do not follow the instructions and end up mailing objections to the case inbox. As of the date of this Declaration, Epiq has received no objections. Epiq will notify counsel of any objections received.

20. Epiq will submit a supplemental declaration after the April 19, 2018 deadline for requesting exclusion (and objecting), which will address all that are received.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on April 3, 2018, at Beaverton, Oregon.



Alexander Villanova

EXHIBIT A

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Systems, Inc.
P.O. Box 4230
Portland, OR 97208-4230

Website: www.AriadSecuritiesLitigation.com
Email: info@AriadSecuritiesLitigation.com
Phone: (888) 524-4593

NOTICE TO BROKERS, BANKS, AND OTHER NOMINEES

TIME-SENSITIVE, COURT-ORDERED ACTION REQUIRED ON YOUR PART

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544 (WGY)

A proposed settlement of the above-noted securities class action has been reached.

The Settlement Class consists of all persons and entities that purchased or otherwise acquired publicly traded ARIAD common stock during the period from December 11, 2012, through December 14, 2012, inclusive (the "Settlement Class Period"), and were damaged thereby. The CUSIP for ARIAD common stock was 04033A100.

Enclosed is the Notice and the Claim Form (the "Notice Packet"), which must be timely sent to potential Settlement Class Members by Court order.

If you are a broker or other nominee who purchased or otherwise acquired publicly traded ARIAD common stock during the period from December 11, 2012, through December 14, 2012, inclusive, for the beneficial interest of a person or entity other than yourself, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET, you must either:**

(a) provide the Claims Administrator, Epiq Systems, with a list of the names and last known addresses of all such beneficial owners described above; or

(b) request from the Claims Administrator sufficient copies of the enclosed Notice Packet to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those copies, forward the Notice Packet to all such beneficial owners.

PLEASE NOTE: THESE DOCUMENTS CONTAIN DEADLINES THAT COULD IMPACT YOUR CUSTOMERS' RIGHTS.

If you are providing a list of names and addresses to the Claims Administrator, please do the following:

(a) Compile a list of names and last known addresses of the beneficial owners described above.

(b) Prepare the list in Microsoft Excel format following the "Electronic Name and Address File Layout" set forth on page 2 below. A preformatted spreadsheet can also be found on the "Nominees" page of the website, ***www.AriadSecuritiesLitigation.com***.

(c) Then you must do one of the following:

1. Burn the Microsoft Excel file(s) to a CD or DVD and mail the CD or DVD to:

   In re ARIAD Pharmaceuticals, Inc. Securities Litigation
   c/o Epiq Systems, Inc.
   P.O. Box 4230
   Portland, OR 97208-4230;

2. Email the spreadsheet to info@AriadSecuritiesLitigation.com; or

3. Upload the spreadsheet to the "Nominees" page of the website, ***www.AriadSecuritiesLitigation.com***.

If you are going to forward the Notice Packet to the beneficial owners, request the needed number of copies of the Notice Packet via email to info@AriadSecuritiesLitigation.com. You must mail the Notice Packets to the beneficial owners within seven (7) calendar days of your receipt of the Notice Packets.

Expense Reimbursement

Reasonable expenses are eligible for reimbursement (including postage and costs to compile names and addresses), if an invoice documenting the expenses is timely submitted to the Claims Administrator. Please submit your invoice within one month of completing the mailing or providing your file.

Electronic Name and Address File Layout

Column	Description	Length	Notes
A	Account #	15	Unique identifier for each record
B	Beneficial owner's first name	25	
C	Beneficial owner's middle name	15	
D	Beneficial owner's last name	30	
E	Joint beneficial owner's first name	25	
F	Joint beneficial owner's middle name	15	
G	Joint beneficial owner's last name	30	
H	Business or record owner's name	60	Businesses, trusts, IRAs, and other types of accounts
I	Representative or contact name	45	
J	Address 1	35	
K	Address 2	25	
L	City	25	
M	U.S. state or Canadian province	2	U.S. and Canada addresses only[1]
N	ZIP code	10	
O	Country (other than U.S.)	15	

For further details, please refer to page 14 of the enclosed Notice.

If you have any questions, contact the Claims Administrator at (888) 524-4593 or by email at info@AriadSecuritiesLitigation.com. Thank you for your cooperation.

[1] For countries other than the U.S. and Canada, place any territorial subdivision in "Address 2" field.

EXHIBIT B

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	No. 1:13-cv-12544 (WGY)

NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, MOTION FOR ATTORNEYS' FEES, AND SETTLEMENT FAIRNESS HEARING

If you purchased or otherwise acquired shares of ARIAD Pharmaceuticals, Inc. ("ARIAD") publicly traded common stock during the period from December 11, 2012, through December 14, 2012, inclusive (the "Settlement Class Period"), and were damaged thereby, then you may be entitled to a payment from a class action settlement.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

- The settlement will provide a $3.5 million settlement fund for the benefit of investors who purchased or otherwise acquired shares of ARIAD publicly traded common stock during the Settlement Class Period and were damaged thereby.[1]
- The Settlement resolves claims by the City of Fort Lauderdale Police & Fire Retirement System and William A. Gaul ("Settlement Class Representatives") that have been asserted on behalf of the proposed Settlement Class against ARIAD, Harvey J. Berger, Timothy P. Clackson, Edward M. Fitzgerald, and Frank G. Haluska (collectively, "Defendants").
- If you are a Settlement Class Member, your legal rights are affected whether you act or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY APRIL 26, 2018	The only way to get a payment.
EXCLUDE YOURSELF BY APRIL 19, 2018	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against ARIAD and the other Released Defendant Parties about the Settled Claims.
OBJECT BY APRIL 19, 2018	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees and payment of expenses.
GO TO A HEARING ON MAY 10, 2018	Ask to speak in Court about the Settlement at the Settlement Fairness Hearing.
DO NOTHING	Get no payment. Give up rights.

- These rights and options - **and the deadlines to exercise them** - are explained in this notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after appeals are resolved. Please be patient.

[1] All capitalized terms not otherwise defined in this document shall have the meanings provided in the Stipulation and Agreement of Settlement dated November 29, 2017 (the "Stipulation").

SUMMARY OF THIS NOTICE

Statement of Plaintiffs' Recovery

Pursuant to the Settlement described herein, a Gross Settlement Fund consisting of $3.5 million in cash, including any accrued interest, has been established. Based on Settlement Class Representative's consulting expert's estimate of the number of shares of common stock that may have been damaged by the alleged fraud, and assuming that all those shares participate in the Settlement, Settlement Class Representative's consulting expert estimates that the average recovery per damaged share of ARIAD common stock under the Settlement is $1.52 per damaged share[2] before deduction of Court-awarded attorneys' fees and expenses, and $0.87 per damaged share after deduction of the attorneys' fees and expenses discussed below. A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund determined by that claimant's Recognized Claim as compared to the total Recognized Claims of all Settlement Class Members who submit acceptable Claim Forms. Depending on the number of claims submitted, when during the Settlement Class Period a Settlement Class Member purchased shares of ARIAD common stock, the purchase price paid, and whether those shares were held at the end of the Settlement Class Period or sold during the Settlement Class Period, and, if sold, when they were sold and the amount received, an individual Settlement Class Member may receive more or less than this average amount. *See* the Plan of Allocation beginning on page 10 for more information on your Recognized Claim.

Statement of Potential Outcome of Case

The Parties disagree on both liability and damages and do not agree on the average amount of damages per share that would be recoverable if plaintiffs were to have prevailed on each claim alleged. The issues on which the Parties disagree include whether the statements made or facts allegedly omitted were material or otherwise actionable under the federal securities laws; the appropriate economic model for determining the amount by which ARIAD common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; the amount by which ARIAD common stock was allegedly artificially inflated (if at all) during the Settlement Class Period; the effect of various market forces influencing the trading price of ARIAD common stock at various times during the Settlement Class Period; the extent to which Defendants' alleged misstatements and omissions influenced (if at all) the trading price of ARIAD common stock at various times during the Settlement Class Period; and whether any purchasers of ARIAD publicly traded common stock suffered damages as a result of the alleged misstatements and omissions. The Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, acts, misstatements, or omissions alleged, or that could have been alleged, in this action, and deny any and all liability to the plaintiffs or the Settlement Class and deny that plaintiffs or the Settlement Class have suffered any damages.

Statement of Attorneys' Fees and Expenses Sought

Plaintiffs' Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed $1,050,000, which is 30% of the $3.5 million settlement amount and significantly less than the value of Plaintiffs' Counsel's legal services to date. The Settlement is not "claims-made" and the Defendants are not entitled to the return of any of the settlement amount if the Effective Date of the Settlement is reached. Accordingly, the full value of the $3.5 million Settlement is for the benefit of the Settlement Class. Plaintiffs' Co-Lead Counsel will also apply for reimbursement of litigation expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed $450,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by the Settlement Class Representatives directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Gross Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimate of the average cost per damaged share, if the Court approves Plaintiffs' Co-Lead Counsel's fee and expense application, is $0.65 per damaged share. Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and have advanced the expenses of the litigation, in the expectation that if they were successful in obtaining a recovery for the Settlement Class they would be paid from such recovery. The Defendants have expressly denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, acts, or omissions alleged, or that could have been alleged, in this action.

Further Information

Further information regarding the Action and this Notice may be obtained by contacting the Claims Administrator: *In re ARIAD Pharmaceuticals, Inc. Securities Litigation*, c/o Epiq Systems, Inc., P.O. Box 4230, Portland, OR 97208-4230, ***www.AriadSecuritiesLitigation.com***; or Plaintiffs' Co-Lead Counsel: John C. Browne, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, Tel: (800) 380-8496,

[2] An allegedly damaged share might have been traded more than once during the Settlement Class Period, and the indicated average recovery would be the total for all purchasers of that share.

johnb@blbglaw.com; Jonathan Gardner, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, Tel: (888) 219-6877, settlementquestions@labaton.com; and Sanford P. Dumain, Milberg Tadler Phillips Grossman LLP, One Pennsylvania Plaza, Suite 1920, New York, NY 10119, Tel: (800) 320-5081, sdumain@milberg.com.

Reasons for the Settlement

For the Settlement Class Representatives, the principal reason for the Settlement is the benefit to be provided to the Settlement Class now. This benefit must be compared to the risk that no recovery might be achieved in view of the District Court's dismissal of the Complaint. Although plaintiffs were successful reinstating some of their claims on appeal, there are risks that a smaller recovery or no recovery might be obtained after continued litigation, including a contested trial and potential appeals, possibly years into the future.

For the Defendants, who deny all allegations of wrongdoing or liability whatsoever, the principal reason for the settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family may have purchased or otherwise acquired shares of ARIAD publicly traded common stock during the period from December 11, 2012, through December 14, 2012, inclusive, and been damaged thereby.

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about a proposed settlement of a class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after 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 the case is the United States District Court for the District of Massachusetts, and the case is known as *In re ARIAD Pharmaceuticals, Inc. Securities Litigation*, Case No. 1:13-cv-12544 (WGY) (D. Mass.). This case was assigned to United States District Judge William G. Young. The people who sued are called plaintiffs, and the company and the persons they sued, ARIAD Pharmaceuticals, Inc. and Harvey J. Berger (former Chairman and Chief Executive Officer of ARIAD), Timothy P. Clackson (President of Research and Development, Senior Vice President, and Chief Scientific Officer of ARIAD), Edward M. Fitzgerald (Executive Vice President and Chief Financial Officer of ARIAD), and Frank G. Haluska (Senior Vice President and Chief Medical Officer of ARIAD), are called the Defendants.

2. What is this lawsuit about?

ARIAD is a pharmaceutical manufacturer focused on developing drugs for the treatment of cancer. This class action lawsuit claims that Defendants misled investors by making materially false and misleading statements and omissions about the safety and efficacy of ARIAD's development-stage cancer medication, "ponatinib," and its prospects for approval for front line use by the Food and Drug Administration ("FDA") with a "favorable label" for the drug. The lawsuit seeks money damages against the Defendants for violations of the federal securities laws. The Defendants deny any wrongdoing whatsoever.

On October 10, 2013, the initial complaint in the action was filed. The operative complaint in the Action, the Corrected Consolidated Complaint for Violations of the Federal Securities Laws (the "Complaint"), was filed on March 25, 2014. The Complaint asserted claims under Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 pertaining to a number of alleged misrepresentations and omissions allegedly made by Defendants during the time period from December 12, 2011, through October 30, 2013, and also asserted claims under Sections 11 and 15 of the Securities Act of 1933 against ARIAD, some of its officers, and its underwriters relating to a secondary offering in January 2013.

On April 14, 2014, defendants moved to dismiss the Complaint. On March 25, 2015, the Court granted defendants' motion and dismissed the Complaint in its entirety. On April 21, 2015, plaintiffs appealed to the U.S. Court of Appeals for the First Circuit.

On November 28, 2016, the First Circuit reversed the dismissal of the claims under Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5, predicated on statements allegedly made by Defendants on December 11, 2012. The First Circuit affirmed the dismissal of all other claims, including the dismissal of the claims from December 12, 2011, to December 10, 2012, and from December 15, 2012, to October 30, 2013, and the claims under the Securities Act of 1933. The case was remanded back to the District Court. *See In re ARIAD Pharms. Sec. Litig.,* 842 F.3d 744 (1st Cir. 2016).

On February 2, 2017, Defendants filed an answer to the Complaint.

On February 7, 2017, the Court referred the case to Alternative Dispute Resolution, to be conducted by May 2017.

On March 6, 2017, plaintiffs filed a Motion for Class Certification for shareholders damaged by the alleged December 11, 2012 misstatements and omissions and filed a Memorandum of Law in Support of the Motion for Class Certification.

On March 9, 2017, Defendants filed a Motion for Judgment on the Pleadings together with a Memorandum of Law in support of the motion.

On March 23, 2017, plaintiffs filed a Memorandum of Law in Opposition to Defendants' Motion for Judgment on the Pleadings.

On April 18, 2017, with leave of the Court and Plaintiffs' assent, Defendants filed a Reply to Plaintiffs' Response to their Motion for Judgment on the Pleadings.

On May 1, 2017, a mediation scheduled before Magistrate Judge Donald L. Cabell was canceled by Court Order, and retired United States District Judge Faith Hochberg was engaged as private mediator by the parties.

On May 18, 2017, after hearing, the Court denied Defendants' Motion for Judgment on the Pleadings.

The mediation before Judge Hochberg took place on May 24, 2017, at the New York offices of Labaton Sucharow LLP. At this mediation, Plaintiffs' Co-Lead Counsel and Defendants' Counsel, on behalf of their respective clients, entered into a term sheet setting forth all material deal points associated with the resolution of the Action.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case (i) the City of Fort Lauderdale Police & Fire Retirement System and (ii) William A. Gaul), sue on behalf of people who have similar claims. All these people are a class or class members. Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities, which might be economically too small to bring in individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court did not finally decide in favor of plaintiffs or Defendants. Instead, both sides, with the assistance of retired United States District Judge Faith Hochberg acting as a mediator, agreed to a settlement. That way, they avoid the risks and cost of a trial. The Settlement Class Representatives and their attorneys think the Settlement is in the best interest of the Settlement Class.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to determine if you are a Settlement Class Member.

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

The Court directed, for the purposes of the proposed Settlement, that everyone who fits this description is a Settlement Class Member: *all persons and entities that purchased, or otherwise acquired, shares of ARIAD publicly traded common stock during the period from December 11, 2012, through December 14, 2012, inclusive, and were damaged thereby.*

6. Are there exceptions to being included?

Yes. There are some individuals and entities that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of ARIAD; (iii) members of immediate family of any Individual Defendant; (iv) any entity in which any Defendant has or had a controlling interest; (v) ARIAD's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired ARIAD common stock through any such plan(s); and (vi) the legal representatives, heirs, successors or assigns of any such excluded person. Also excluded from the Settlement Class will be any persons or entities who timely and validly seek exclusion from the Settlement Class in accordance with the requirements explained in question 11 below.

If one of your mutual funds purchased shares of ARIAD common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired shares of ARIAD common stock during the Settlement Class Period. If you **sold** ARIAD common stock during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you **purchased or otherwise acquired** your shares during the Settlement Class Period. Check your investment records or contact your broker to see if you purchased or otherwise acquired ARIAD common stock during the Settlement Class Period.

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

If you are still not sure whether you are included, you can ask for free help. You can call 1-888-524-4593 or visit ***www.AriadSecuritiesLitigation.com*** for more information. Or you can fill out and return the Claim Form described in question 9, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and release of the Settled Claims against the Released Defendant Parties, Defendants have agreed to create a $3.5 million fund to be divided, after deduction of Court-awarded attorneys' fees, interest, and expenses, settlement administration costs, and any applicable Taxes, among all Settlement Class Members who send in valid Claim Forms.

The Plan of Allocation discussed on page 10 explains how claimants' "Recognized Claims" will be calculated. Your share of the fund will depend on the total amount of Recognized Claims other Settlement Class Members; how many shares of ARIAD common stock you bought; how much you paid for the shares; and when you bought and whether or when you sold them, and if so for how much you sold them.

You can calculate your Recognized Claim in accordance with the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for all of your Recognized Claim. After all Settlement Class Members have sent in their Claim Forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Claim divided by the total of everyone's Recognized Claims. *See* the Plan of Allocation beginning on page 10 for more information on your Recognized Claim.

9. How can I get a payment? When would I get my payment?

To qualify for a payment, you must submit a timely and valid Claim Form with supporting documents. A Claim Form is being circulated with this Notice. You may also get a Claim Form on the Internet at ***www.AriadSecuritiesLitigation.com***. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and either mail it to the Claims Administrator by first class mail or submit it using the website ***www.AriadSecuritiesLitigation.com***, such that your claim is postmarked or received no later than **April 26, 2018.**

The Court will hold a hearing on **May 10, 2018**, to decide whether to approve the settlement. If the Court approves the settlement after that, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed. Please be patient.

10. What am I giving up to get 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 "Settled Claims" (as defined below) against the "Released Defendant Parties" (as defined below).

"Settled Claims" means any and all claims, debts, demands, rights, obligations, disputes, issues, controversies, or causes of action, suits, matters, damages, or liabilities of every kind, nature, description, and character whatsoever (including, but not limited to, any claims for damages, whether compensatory, special, incidental, consequential, punitive, exemplary, or otherwise), injunctive relief, declaratory relief, rescission or recessionary damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever, whether based on federal, state, local, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or un-matured, whether class or individual in nature, including both known claims and Unknown Claims, that have been or could have been or in the future could be asserted in any forum, whether foreign or domestic, by Settlement Class Representatives or any Settlement Class Member, or any person claiming through or on behalf of them, that in any way arise out of, are based upon, relate to, or concern, directly or indirectly, in whole or in part, (a) the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions, or failures to act alleged, set forth, referred to, or involved in the Action (or which could have been raised in the Action or any other forum with respect to such claims, allegations, transactions, events, acts, disclosures, statements, representations, or omissions or failures to act) or any of the complaints filed or proposed to be filed therein, and (b) the purchase, acquisition, disposition, or sale of ARIAD common stock during the Settlement Class Period. For the avoidance of doubt, "Settled Claims" do not include claims relating to the enforcement of the Settlement.

"Released Defendant Parties" means any and all of the Defendants, Defendants' Counsel, and each of their respective past or present subsidiaries, divisions, parents, affiliates, successors and predecessors, officers, directors, agents, employees, attorneys, advisors, investment advisors, auditors, accountants, insurers; any person, firm, trust, corporation, officer, director, or other individual or entity in which any Defendant has a controlling interest, any members of any Individual Defendant's immediate family, or any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant or his family, and the personal or legal representatives, spouses, heirs, executors, estates, administrators, successors in interest, or assigns of any Released Defendant Party.

"Unknown Claims" means any and all Settled Claims which any Settlement Class Representative or Settlement Class Member does not know or suspect to exist in his, her or its favor as of the Effective Date, and any Settled Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Settled Claims and Settled Defendants' Claims, the Parties stipulate and agree that upon the Effective Date, the Settlement Class Representatives and the Defendants shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, 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.

Settlement Class Representatives, Settlement Class Members, Defendants, or Released Defendant Parties 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 Settled Claims and the Settled Defendants' Claims, but Settlement Class Representatives and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member and Released Defendant Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Settled Claims and Settled Defendants' Claims, as applicable without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Settlement Class Representatives and Defendants acknowledge, and all Settlement Class Members and Released Defendant Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Claims and Settled Defendants' Claims was separately bargained for and was a key 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

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 the Defendants and the other Released Defendant Parties, on your own, about the Settled Claims, then you must take steps to get out. This is called excluding yourself — or is sometimes referred to as "opting out" of the Settlement Class. Defendants may withdraw from and terminate the Settlement if putative Settlement Class Members who purchased or otherwise acquired in excess of a certain amount of ARIAD common stock exclude themselves from the Settlement Class.

11. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must send a signed letter by mail stating that you "request exclusion from the Settlement Class in *In re ARIAD Pharmaceuticals, Inc. Securities Litigation*, Case No. 1:13-cv-12544 (WGY) (D. Mass.)." Your letter should state the date(s), price(s), and number(s) of shares of all your purchases, acquisitions, and sales of ARIAD publicly traded common stock during the Settlement Class Period (and sales in the 90 days after the Settlement Class Period). In addition, be sure to include your name, address, telephone number, and your signature. You must mail your exclusion request postmarked no later than **April 19, 2018** to:

ARIAD Securities Litigation Exclusions
c/o Epiq Systems, Inc., Claims Administrator
P.O. Box 4230
Portland, Oregon 97208-4230

You cannot exclude yourself by telephone or by e-mail. If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Released Defendant Parties in the future.

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

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Defendant Parties for any and all Settled 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 **April 19, 2018**.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Claim Form to ask for any money. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING THE SETTLEMENT CLASS

14. Do I have a lawyer in this case? How will the lawyers be paid?

The Court ordered that the law firms of Bernstein Litowitz Berger & Grossmann LLP, Labaton Sucharow LLP, and Milberg Tadler Phillips Grossman LLP will represent the Settlement Class. These lawyers are called Plaintiffs' Co-Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs' Co-Lead Counsel's fees and expenses, which will be paid from the Gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

Plaintiffs' Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed $1,050,000. At the same time, Lead Counsel also intends to apply for reimbursement of litigation expenses in an amount not to exceed $450,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by the Settlement Class Representatives directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of litigation expenses. Such sums as may be approved by the Court will be paid from the Gross Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT

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

15. How do I tell the Court that I do not like 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 application by Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and expenses. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper objection within the deadline identified, 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 ARIAD Pharmaceuticals, Inc. Securities Litigation*, Case No. 1:13-cv-12544-WGY (D. Mass.)." The objection must include the following: the name of this Action; your full name, address, telephone number, and signature; information sufficient to prove membership in the Settlement Class, including the number of shares of ARIAD common stock purchased, acquired, and or sold during the Settlement Class Period, and the dates of purchase and sale; all grounds for the objection, accompanied by any legal support known to you or your counsel; the identity of all counsel who represent you; a statement confirming whether you or any counsel representing you intend to personally appear and/or testify at the Settlement Fairness Hearing; and a list of any persons who may be called to testify at the Settlement Fairness Hearing in support of your objection. Your objection must be filed with the Court and served on all the following counsel on or before **April 19, 2018**:

COURT:

Clerk of the Court
United States District Court for the District of Massachusetts
John Joseph Moakley United States Courthouse
1 Courthouse Way
Boston, MA 02110

FOR SETTLEMENT CLASS:

Sanford P. Dumain
Milberg Tadler Phillips Grossman LLP
One Pennsylvania Plaza
Suite 1920
New York, NY 10119

FOR DEFENDANTS:

John F. Sylvia
Mintz Levin Cohn Ferris Glovsky and Popeo PC
One Financial Center
Boston, MA 02111

You do not need to go to the Settlement Fairness Hearing to have your written objection considered by the Court. At the Settlement Fairness Hearing, any Settlement Class Member who has not previously submitted a request for exclusion from the Settlement Class and who has complied with the procedures set out in this question 15 and question 19 below for filing with the Court and providing to counsel for the Parties a statement of an intention to appear at the Settlement Fairness Hearing may also appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation or Plaintiffs' Co-Lead Counsel's motion for an award of attorneys' fees and payment of expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the hearing.

16. What is the difference between objecting and seeking exclusion?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. 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 case no longer affects you.

THE COURT'S SETTLEMENT FAIRNESS HEARING

17. When and where will the Court decide whether to approve the proposed settlement?

The Court will hold a Settlement Fairness Hearing at **2:00 p.m. on Thursday, May 10, 2018**, at the United States District Court for the District of Massachusetts, John Joseph Moakley United States Courthouse, 1 Courthouse Way, 5th Floor, Courtroom 18, Boston, Massachusetts 02210. At this hearing the Court will consider whether the Settlement

is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the Settlement and the application of Plaintiffs' Co-Lead Counsel for attorneys' fees and payment of expenses. The Court will take into consideration any written objections filed in accordance with the instructions in question 15. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the hearing; but decisions regarding the conduct of the hearing will be made by the Court. *See* question 19 for more information about speaking at the hearing. The Court may also decide how much to pay to Plaintiffs' Counsel. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the hearing, you should check with Plaintiffs' Co-Lead Counsel before coming to be sure that the date and/or time has not changed.

18. Do I have to come to the Settlement Fairness Hearing?

No. Plaintiffs' Co-Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you filed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

19. May I speak at the Settlement Fairness Hearing?

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection (*see* question 15 above) a statement stating that it is your "notice of intention to appear in *In re ARIAD Pharmaceuticals, Inc. Securities Litigation*, Case No. 1:13-cv-12544-WGY (D. Mass.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Unless otherwise ordered by the Court, you cannot speak at the hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Fairness Hearing by the deadline identified, and in accordance with the procedures described in questions 15 and 17 above.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

If you do nothing, you will get no money from the 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 about the Settled Claims in this case, ever again. To share in the Net Settlement Fund you must submit a Claim Form (*see* question 9). To start, continue or be a part of any other lawsuit against the Defendants and the other Released Defendant Parties about the Settled Claims in this case you must exclude yourself from this Settlement Class (*see* question 11).

GETTING MORE INFORMATION

21. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the office of the Clerk of the United States District Court, District of Massachusetts, John Joseph Moakley United States Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at https://www.pacer.gov.

You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the case by visiting the website dedicated to the Settlement, ***www.AriadSecuritiesLitigation.com***, where you will find answers to common questions about the Settlement, a Claim Form, plus other information to help you determine whether you are a Settlement Class Member and whether you are eligible for a payment. You also can call the Claims Administrator at 1-888-524-4593 toll free; write to *In re ARIAD Pharmaceuticals, Inc. Securities*

Litigation, c/o Epiq Systems, Inc., P.O. Box 4230, Portland, OR 97208-4230; or visit the websites of Plaintiffs' Co-Lead Counsel at ***www.blbglaw.com, www.labaton.com, or www.milberg.com***.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Plan of Allocation set forth below is the plan that is being proposed by Settlement Class Representatives and their counsel to the Court for approval. 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.AriadSecuritiesLitigation.com*** and at ***www.labaton.com***.

The $3.5 million Cash Settlement Amount and the interest earned thereon shall be the Gross Settlement Fund. The Gross Settlement Fund, less all taxes, approved costs, fees and expenses (the "Net Settlement Fund") shall be distributed to members of the Settlement Class who submit acceptable Claim Forms ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the settlement. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws during the Settlement Class Period (December 11, 2012 through December 14, 2012) that the Court found viable. To design this Plan, Plaintiffs' Co-Lead Counsel have conferred with their damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs' Co-Lead Counsel and Settlement Class Representatives believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis.

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

The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Plaintiffs allege that Defendants issued false statements and omitted material facts on December 11, 2012 (before market hours), which artificially inflated the price of ARIAD common stock. It is alleged that the corrective information released to the market on December 14, 2012 (during market hours, at 11:48 AM EST) impacted the market price of ARIAD common stock throughout the remainder of the day and removed the alleged artificial inflation from ARIAD common stock prices by the close of the market on December 14, 2012. Accordingly, in order to have a compensable loss in this Settlement, the ARIAD common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through the release of the alleged corrective disclosure at 11:48 AM EST on December 14, 2012.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

For purposes of determining whether a Claimant has a "Recognized Claim", purchases, acquisitions, and sales of ARIAD common stock will first be matched on a First In/First Out ("FIFO") basis.

A "Recognized Loss Amount" will be calculated as set forth for each purchase of ARIAD common stock during the Settlement Class Period from December 11, 2012 through December 14, 2012 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero.

For each share of ARIAD common stock purchased or otherwise acquired during the Settlement Class Period and sold before the close of trading on March 13, 2013, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

For each share of ARIAD common stock purchased or otherwise acquired from December 11, 2012 through and including December 14, 2012 and:

A. Sold before the release of corrective information on December 14, 2012 (at 11:48 AM EST),[3] the Recognized Loss Amount for each such share shall be zero.

B. Sold after the release of corrective information on December 14, 2012 (at 11:48 AM EST), and before the close of trading on March 13, 2013, the Recognized Loss Amount for each such share shall be ***the least of***:

1. $4.83; or

2. for shares sold on December 14, 2012, $23.67 *minus* the actual sale price; or

3. the actual purchase/acquisition price of each such share *minus* the average closing price from December 14, 2012, up to the date of sale as set forth in Table 1 below; or

4. the Out of Pocket Loss.

C. Held as of the close of trading on March 13, 2013, the Recognized Loss Amount for each such share shall be ***the lesser of***:

1. $4.83; or

2. the actual purchase/acquisition price of each such share *minus* $20.31.[4]

[3] In the event that documentation does not exist setting forth the exact time of purchase and/or sale, the price at which the purchase and/or sale took place shall serve as a proxy for determining whether the transaction occurred before or after the release of the allegedly corrective information. Shares purchased or sold on December 14, 2012 at any price less than $23.67 shall be deemed to have occurred after 11:48 AM EST for purposes of this Plan of Allocation.

[4] Pursuant to Section 21(D)(e)(1) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day look-back period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of ARIAD common stock during the 90-day look-back period, December 14, 2012, through March 13, 2013. The mean (average) closing price for ARIAD common stock during this 90-day look-back period was $20.31.

TABLE 1

ARIAD Average Closing Price
December 14, 2012 – March 13, 2013

Date	Average Closing Price between Dec 14, 2012, and Date Shown		Date	Average Closing Price between Dec 14, 2012, and Date Shown
12/14/2012	$18.93		1/30/2013	$19.92
12/17/2012	$19.48		1/31/2013	$19.92
12/18/2012	$19.71		2/1/2013	$19.92
12/19/2012	$19.95		2/4/2013	$19.91
12/20/2012	$20.07		2/5/2013	$19.92
12/21/2012	$20.14		2/6/2013	$19.93
12/24/2012	$20.17		2/7/2013	$19.93
12/26/2012	$20.16		2/8/2013	$19.92
12/27/2012	$20.11		2/11/2013	$19.92
12/28/2012	$20.04		2/12/2013	$19.92
12/31/2012	$19.96		2/13/2013	$19.93
1/2/2013	$19.98		2/14/2013	$19.93
1/3/2013	$19.96		2/15/2013	$19.93
1/4/2013	$19.92		2/19/2013	$19.96
1/7/2013	$19.85		2/20/2013	$19.98
1/8/2013	$19.84		2/21/2013	$20.00
1/9/2013	$19.85		2/22/2013	$20.02
1/10/2013	$19.84		2/25/2013	$20.05
1/11/2013	$19.81		2/26/2013	$20.06
1/14/2013	$19.82		2/27/2013	$20.08
1/15/2013	$19.84		2/28/2013	$20.10
1/16/2013	$19.86		3/1/2013	$20.12
1/17/2013	$19.89		3/4/2013	$20.14
1/18/2013	$19.92		3/5/2013	$20.16
1/22/2013	$19.94		3/6/2013	$20.18
1/23/2013	$19.94		3/7/2013	$20.20
1/24/2013	$19.92		3/8/2013	$20.22
1/25/2013	$19.91		3/11/2013	$20.25
1/28/2013	$19.92		3/12/2013	$20.28
1/29/2013	$19.93		3/13/2013	$20.31

ADDITIONAL PROVISIONS

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

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

In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

In the event that a Claimant has an opening short position in ARIAD common stock at the start of the Settlement Class Period, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Settlement Class Period, the earliest subsequent Settlement Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

ARIAD common stock is the only security eligible for recovery under the Plan of Allocation. With respect to ARIAD common stock purchased or sold through the exercise of an option, the purchase/sale date of the ARIAD common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

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, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

FURTHER PAYMENT INFORMATION FOR ALL CLAIMS

Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund at least six months after the initial distribution of such funds shall be re-distributed to Settlement Class Members who have cashed their initial distributions in an economical manner, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. 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 any unpaid costs or fees incurred in administering the Net Settlement Fund, shall be contributed to non-sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Plaintiffs' Co-Lead Counsel and approved by the Court.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired shares of ARIAD publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or otherwise acquired ARIAD common stock during such time period or request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and within seven (7) days mail the Notice and Claim Form directly to the beneficial owners of that ARIAD common stock. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Gross 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:

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4230
Portland, OR 97208-4230
(888) 524-4593

Dated: February 2, 2018

BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	No. 1:13-cv-12544 (WGY)

PROOF OF CLAIM AND RELEASE

DEADLINE FOR SUBMISSION: **April 26, 2018**.

If you purchased or otherwise acquired shares of ARIAD Pharmaceuticals, Inc. ("ARIAD") publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive ("Settlement Class Period"), you are a "Settlement Class Member" and you may be entitled to share in the settlement proceeds.

Excluded from the Settlement Class are: (i) Defendants; (ii) the officers, directors, and affiliates of ARIAD; (iii) members of immediate family of any Individual Defendant; (iv) any entity in which any Defendant has or had a controlling interest; (v) ARIAD's employee retirement and/or benefit plan(s) and their participants and/or beneficiaries to the extent they purchased or acquired ARIAD common stock through any such plan(s); and (vi) the legal representatives, heirs, successors or assigns of any such excluded person. Also excluded from the Settlement Class are any putative Settlement Class Members who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing (the "Notice").

If you are a Settlement Class Member, you must complete and submit this Proof of Claim and Release form ("Claim Form") in order to be eligible for any settlement benefits. You must either submit the Claim Form online using the settlement website ***www.AriadSecuritiesLitigation.com***, or mail it by first class mail so that your Claim Form is **postmarked or received no later than April 26, 2018**. The mailing address for Claim Forms is:

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4230
Portland, OR 97208-4230
www.AriadSecuritiesLitigation.com
(888) 524-4593

Your failure to submit your Claim Form by **April 26, 2018** will subject your claim to rejection and preclude you from receiving any money in connection with the settlement of this litigation. Do not mail or deliver your claim to the court or to any of the parties or their counsel as any such claim will be deemed not to have been submitted. Submit your claim only to the Claims Administrator.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may alternatively request to, or may be requested to, submit information regarding their transactions in electronic files to the Claims Administrator. All such Claimants MUST submit a manually signed paper Claim Form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-(888) 524-4593 or visit their website at ***www.AriadSecuritiesLitigation.com*** to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT INFORMATION

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

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City | State | ZIP Code

Country

Telephone Number (Daytime) – – Telephone Number (Evening) – –

Account Number

E-mail address

Check appropriate box (check only one box):

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

NOTE: Separate Claim Forms should be submitted for each separate legal entity (for example, a claim from joint owners should not include separate transactions of just one of the joint owners, an Individual should not combine IRA transactions with transactions made solely in the Individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity no matter how many separate accounts that entity has (for example, a Corporation with multiple brokerage accounts should include all transactions made in ARIAD common stock during the relevant time period on one Claim Form, no matter how many accounts the transactions were made in.)

Social Security Number – – or Taxpayer Identification Number –

Social Security Number – – or Taxpayer Identification Number –

PART II – SCHEDULE OF TRANSACTIONS IN ARIAD PUBLICLY TRADED COMMON STOCK

1. HOLDINGS AS OF DECEMBER 10, 2012 – State the total number of shares of ARIAD common stock held as of the close of trading on December 10, 2012. If none, write "zero" or "0." **(If other than zero, must be documented.)**[1]

2. PURCHASES/ACQUISITIONS FROM DECEMBER 11, 2012 THROUGH DECEMBER 14, 2012 – Separately list each and every purchase of ARIAD common stock from December 11, 2012 through December 14, 2012, inclusive. (NOTE: If you acquired your ARIAD common stock during this period other than by an open market purchase, please provide a complete description of the terms of the acquisition on a separate page) **(All purchases/acquisitions must be documented.)**[2]

Date of Purchase/ Acquisition (List Chronologically) (MM/DD/YY)	Number of Shares Purchased/Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)

3. PURCHASES/ACQUISITIONS FROM DECEMBER 15, 2012 THROUGH MARCH 13, 2013 – State the total number of shares of ARIAD common stock purchased/acquired (including free receipts) from December 15, 2012 through March 13, 2013, inclusive. If none, write "zero" or "0." **(If other than zero, must be documented.)**

4. SALES FROM DECEMBER 11, 2012 THROUGH MARCH 13, 2013 – Separately list each and every sale of ARIAD common stock from December 11, 2012 through March 13, 2013, inclusive. **(If other than zero, must be documented.)**

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)

5. HOLDINGS AS OF MARCH 13, 2013 – State the total number of shares of ARIAD common stock held as of the *close* of trading on March 13, 2013. If none, write "zero" or "0." **(If other than zero, must be documented.)**

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PHOTOCOPY THIS PAGE

[1] Documentation to show holding would commonly include the monthly brokerage statement for the account in which the stock was held.

[2] Documentation to show a purchase or sale should normally include a trade confirmation slip or a monthly statement showing the trade.

NOTE: Information requested with respect to your purchases/acquisitions of ARIAD publicly traded common stock from after the opening of trading on December 14, 2012 through and including the close of trading on March 13, 2013 is needed in order to balance your claim; purchases during this period, however, are not eligible under the settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

CLAIMANT'S STATEMENT

6. I affirm that I purchased or otherwise acquired the publicly traded common stock of ARIAD Pharmaceuticals, Inc. during the period from December 11, 2012 through December 14, 2012, inclusive. (Do not submit this Claim Form if you did not purchase or otherwise acquire shares of publicly traded common stock of ARIAD during this period).

7. By submitting this Claim Form, I state that I believe in good faith that I am a Settlement Class Member as defined above and in the Notice, or am acting for such person; that I am not a Defendant in the Action or anyone excluded from the Settlement Class; that I have read and understand the Notice; that I believe that I am entitled to receive a share of the Net Settlement Fund; that I elect to participate in the proposed Settlement described in the Notice; and that I have not filed a request for exclusion. (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.)

8. I consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Claim Form. I understand and agree that my claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my status as a Settlement Class Member and the validity and amount of my claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proofs of Claim.

9. I have set forth where requested above all relevant information with respect to each purchase or other acquisition of ARIAD common stock during the Settlement Class Period, and each sale, if any, of such securities. I agree to furnish additional information (including purchase information during the 90-day look back period or transactions in other ARIAD securities) to the Claims Administrator to support this claim if requested to do so.

10. I have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, acquisition, sale or retention of ARIAD common stock listed above in support of my claim. (If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim.)

11. I understand that the information contained in this Claim Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I agree to cooperate in any such verification.

12. I hereby acknowledge that, upon the occurrence of the Effective Date, by operation of law, I on behalf of myself and on behalf of my heirs, executors, administrators, predecessors, successors, and assigns (or, if I am submitting this Claim Form on behalf of a corporation, a partnership, estate or one or more other persons, I on behalf of it, him, her or them and on behalf of its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) shall fully and completely release, remise and discharge each of the "Released Defendant Parties" of all "Settled Claims," as defined in the Notice.

13. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS CLAIM FORM IS TRUE, CORRECT AND COMPLETE.

Signature of claimant _____ Date ___ – ___ – ___ (MM – DD – YY)

Print name here _____

Signature of joint claimant, if any _____ Date ___ – ___ – ___ (MM – DD – YY)

Print name here _____

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

Signature of person signing on behalf of claimant _____ Date ___ – ___ – ___ (MM – DD – YY)

Print your name here _____

Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.

_____

THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR BY MAIL NO LATER THAN **APRIL 26, 2018**, TO:

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4230
Portland, OR 97208-4230
www.AriadSecuritiesLitigation.com
(888) 524-4593

To be considered timely, your Claim Form must be postmarked or received by the deadline above. Unless your Claim Form is submitted with a postmark, it will be deemed to have been submitted when actually received by the Claims Administrator. It will take a significant amount of time to process all Claim Forms. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Claim Form.

REMINDER CHECKLIST

1. ☐ Please be sure to sign this Claim Form. If this Claim Form is submitted on behalf of joint claimants, then both claimants must sign.

2. ☐ Please remember to attach supporting documents. Do NOT send any stock certificates. **Keep copies of everything you submit.**

3. ☐ Do NOT use highlighter on the Claim Form or any supporting documents.

4. ☐ If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address.

NOTE: RECEIPT ACKNOWLEDGMENT NEEDED

The Claims Administrator will send a written confirmation of its receipt of your Claim Form. Do not assume your claim is submitted until you receive this written confirmation. Your claim is not deemed fully submitted until the Claims Administrator sends you written confirmation of its receipt. If you do not receive an acknowledgement postcard within thirty (30) days of submitting the Claim Form, then please call the Claims Administrator toll free at 1-(888) 524-4593.

EXHIBIT C

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***In re ARIAD Pharmaceuticals, Inc. Securities Litigation***

I, Kyle Bingham, hereby certify that

(a) I am the Manager of Strategic Communications at Epiq, and;

(b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

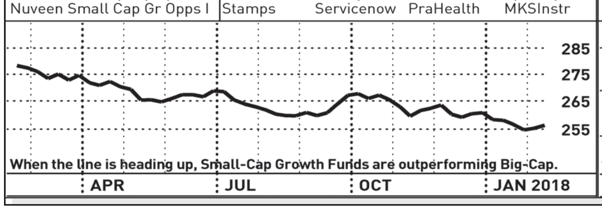
2.12.18 – Investor's Business Daily
2.12.18 – PR Newswire

X K C B. L
(Signature)

MANAGER OF STRATEGIC COMMUNICATIONS
(Title)

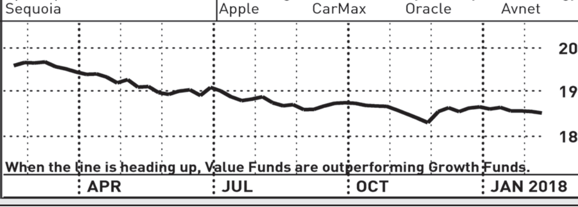
SMALL-CAP GROWTH FUNDS VS. BIG-CAP GROWTH FUNDS

Funds in Small-Cap Index:	Largest positions of funds in Small-Cap Index:			
Federated Kaufmann R	2U	MSCIndust	Blackrock	New Relic
Fidelity Adv Small Cap M	EdwrdlifeSc	Encompass	Splunk	CathyGn
Franklin Small Mid Cap Gr A	Worldplay A	Conduent	Firstcash	Knight-Swift
Lkcm Small Cap Equity Instl	Rockwell-Stamps	CorceptTh	OlliesBar-PraHealth	EpamSyst
Nuveen Small Cap Gr Opps I	Stamps	Servicenow	PraHealth	MKSInstr



VALUE FUNDS VS. GROWTH FUNDS

Funds in Value Index:	Largest positions of funds in Value Index:			
Amer Century Inc & Gr Inv	Amazon	ExxonMobil	TJX Cos	Allergan
Clearbridge Value C	BerkHthwyA	Intel	Dentsply Sir	Cimarex
Davis New York Venture A	JPMorganCh	AbbVie	Microsoft	WesternDgtl
Fpa Capital	WellsFargo	Mastercard	Synchrony-	NobleEngy
Sequoia	Apple	CarMax	Oracle	Avnet



Top Growth Funds

Last 3 Months (All Total Returns)

Mutual Fund	% Change Last 3 Mos	Performance Rating 36 Mos	$ Net Assets
Kinetics Internet	+ 10	A	157 mil
Delaware A SMIDCapGrow	+ 10	A	1.3 bil
Kinetics SmCpOpport	+ 9	A	184 mil
Dreyfus MidCapGrF	+ 8	B	131 mil
Lord Abbett I SecMicroGr	+ 7	B+	149 mil
Federated A KaufSmlCap	+ 6	A+	902 mil
Morgan Stan A MltiCpGrt	+ 6	A+	374 mil
Morgan Stan Ins CapGrl	+ 6	A+	3.823 bil
Oak Associates WhtOakSelGr	+ 6	A+	309 mil
Oak Associates PinOakEqty	+ 5	A+	275 mil
Glenmede StrategicEq	+ 5	A+	209 mil
Kinetics ParadigmNL	+ 5	A	786 mil
Provident ProvTrStrat	+ 5	A+	137 mil
PRIMECAPOdyssey AggrGrowth	+ 5	A+	8.891 bil
Virtus Funds I SmlCapCore	+ 5	A+	486 mil
PgimInvest SelGwth	+ 5	A+	401 mil
Schwartz Funds AveMarGr	+ 5	A	410 mil
Alger SmidCpGrA	+ 5	A–	148 mil
Wells Fargo Inst EndvSelect	+ 4	A+	207 mil
ABFunds A DiscovGrA	+ 4	A	2.3 bil
Neubg Brm Inv MidGrwth	+ 4	A	1.3 bil
BlackRock A GrwtInv	+ 4	A+	1.2 bil
FMI LargeCap	+ 4	B+	7.598 bil
AdvisorTwo FrCrGrInst	+ 4	A	292 mil
Neubg Brm Inv SocRespons	+ 4	B	2.393 bil

Top Growth Funds

Last 36 Months (All Total Returns)

Mutual Fund	% Change In 2016	Performance Rating 36 Mos	$ Net Assets
ProFunds Inv UltNasdq	0	A+	517 mil
Virtus Funds I SmlCapCore	0	A+	486 mil
PRIMECAPOdyssey AggrGrowth	+ 1	A+	8.891 bil
Price LgCpGrInstl	+ 2	A+	12.531 bil
Fidelity GrwthCmpny	+ 2	A+	42.188 bil
Morgan Stan Ins CapGrl	+ 4	A+	3.823 bil
Fidelity OTC	+ 0	A+	16.947 bil
EdgeWood EdgwdGrInst	+ 3	A+	6.3 bil
USAA Nasdaq100	+ 0	A+	1.379 bil
Natixis GrowthY	— 1	A+	7.145 bil
PriceFds LgCoreGr	+ 2	A+	3.1 bil
PriceFds BlueChipGrw	+ 2	A+	45.8 bil
Frank/Tmp Fr A Dynatech	+ 2	A+	4.086 bil
Morgan Stan A MltiCpGrt	+ 3	A+	374 mil
PRIMECAPOdyssey Growth	+ 1	A+	9.713 bil
PgimInvest SelGwth	+ 4	A+	401 mil
Brown Captl Mgmt SmallCo	— 2	A+	3.8 bil
Mass Mutl Select BlueChipGrL	+ 1	A+	2.186 bil
Rydex Investor Ndq100	+ 0	A+	1.051 bil
Federated A KaufSmlCap	+ 1	A+	902 mil
Federated Instl MDTSmlCpGr	— 1	A+	196 mil
Natixis USMltCapEqA	0	A+	891 mil
Oak Associates WhtOakSelGr	+ 1	A+	309 mil
Harbor CapApprIns	+ 1	A+	28.903 bil
Fidelity NasdaqIndex	0	A+	5.477 bil

U.S. Stock Fund Cash Position High (11/00) 6.2% Low (12/16) 2.6%

JUL	16	2.8%	JAN	17	2.7%	JUL	17	2.8%
AUG	16	2.9%	FEB	17	2.7%	Aug	17	2.8%
SEP	16	2.9%	MAR	17	2.8%	Sep	17	2.8%
OCT	16	2.8%	APR	17	2.7%	Oct	17	2.8%
NOV	16	2.9%	MAY	17	2.8%	Nov	17	2.9%
DEC	16	2.6%	JUN	17	2.8%	**Dec**	**17**	**2.7%**

36 Mos Performance Rating	Fund	2018 % Chg	12 Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	BlackRock BlRk					
	$ 11.3 bil 212–810–5596					
A+	CapAppK	+ 2	+4	+99	28.62n	+.50
	BlackRock C					
	$ 147 bil 212–810–5596					
A–	AdvLarCap	+ 1	+4	+60	12.56n	+.21
A+	CapAppInvC	+ 2	+4	+85	19.80n	+.34
A–	CapCoreInv	– 1	+3	+82	13.57n	+.20
A	EqInvC	0	+0	+104	15.52n	+.16
D–	GlobAlloc p	– 2	+0	+24	17.50n	+.00
A+	LarCpFocInv	+ 3	+4	+98	9.97n	+.18
A+	Sci&TechOp	+ 1	–2	+185	20.42n	+.32
	BlackRock Instl					
	$ 1200 bil 212–810–5596					
A	AdvLarCapGr	+ 1	+4	+68	15.35n	+.27
A+	CapAppInst	+ 2	+4	+99	28.47n	+.49
A+	EqInstl	0	+0	+118	22.57n	+.23
A+	FocusGrwth	+ 3	+5	+111	13.47n	+.24
D	Glob Alloc p	– 1	+0	+29	19.52n	+.00
E	GNMA	– 2	–2	+1	9.28n	+.01
A	LarCapCore	0	+3	+91	16.32n	+.25
A–	LarCapVal	– 2	+2	+90	28.59n	+.39
C–	LatinAmer p	+ 3	+7	–8	51.66n	+.00
A+	Sci&TechOp	+ 1	–1	+201	25.69n	+.40
	BlackRock K					
	$ 29.7 bil 212–810–5596					
A	S&P500Ind	– 2	+2	+101	312.52n	+4.7
	Blackrock R					
	$ 90.0 bil 212–810–5596					
A–	AdvCapCore	0	+3	+87	14.74n	+.22
A+	CapAppR	+ 2	+4	+91	22.03n	+.38
A–	EquityDiv	– 2	+2	+67	22.37n	+.26
D	Glob Alloc p	– 2	+0	+26	18.47n	+.00
A+	LarCapFoc	+ 3	+4	+104	11.47n	+.20
	BlackRock S					
	$ 2.2 bil 212–810–5596					
A+	**LrgCapFocGr**	**+ 3**	**+4**	**+109**	**13.41n**	**+.24**
	Blackrock Funds					
	$ 115 bil 212–810–5596					
E	StratIncOpp	+ 1	+1	+10	9.99n	–.02
E	StratIncOpp	0	+1	+7	9.98n	–.02
E	StrtIncOppA	+ 1	+2	+9	9.99	–.02
	BNY Mellon					
	$ 11.0 bil 212–495–1784					
A–	SmlCapStrM	– 4	+2	+88	19.35n	+.14
	BoydWatter					
	$ 212 mil 216–771–3450					
A+	FnSvC	– 1	+3	+116	24.86n	+.44
	Bridgeway Funds					
	$ 1.5 bil 800–531–4066					
A	BluChp35Idx	– 2	+2	+94	14.22n	+.15
	Brown Advisory					
	$ 7.4 bil 410–537–5400					
A–	FlexEqtInst	– 1	+4	+105	20.63n	+.32
A	GrEqInv	+ 2	+2	+83	21.13n	+.32
A	GrowEqtInst	+ 2	+2	+85	21.32n	+.33
A	SmlGrInv	– 1	+2	+82	18.46n	+.04
	Brown Captl Mgmt					
	$ 3.8 bil 877–892–4226					
A+	SmallCo	– 2	–2	+121	87.71n	+1.1
	– C –					
	Calvert Group					
	$ 10.8 bil 800–368–2745					
A–	CrRspIdxA	– 2	+2	+99	21.86	+.32
A–	EquityA	0	+3	+82	42.94	+.72
	CGM Funds					
	$ 2.8 bil 800–345–4048					
A	Focus	– 1	+1	+77	52.67n	+.82
C	Mutual	0	+4	+40	31.11n	+.46
	Champlain					
	$ 3.0 bil 866–773–3238					
A	MidCap b	– 1	+3	+92	17.01n	+.18
A	SmallCo	– 3	+0	+81	19.26n	+.12
	Clipper Fund					
	$ 1.1 bil 800–432–2504					
A+	Clipper	– 2	+3	+105	117.70n	+1.1
	Columbia A					
	$ 156 bil 800–345–6611					
A–	Acorn	– 2	+0	+46	12.67	+.12
A–	AcornSel	– 3	+2	+55	14.19	+.23
A	ActiveM	0	+1	+104	14.71n	+.22
A–	ContraCore	– 2	+2	+94	25.05	+.32
A–	DivInc	– 3	+2	+84	21.44	+.35
A–	GlobalEq	– 1	+0	+74	12.79	+.12
A	LargeGr	– 1	+1	+102	39.49	+.66
A+	**LargeGrow**	**– 1**	**+2**	**+105**	**9.19**	**+.14**
A–	Lg Cp Idx	– 2	+2	+98	48.61n	+.72
A–	LrCorQuant	– 1	+3	+104	11.78	+.18
A	LrgCapCore	– 2	+2	+78	14.35	+.21
A–	LrgEnCore	– 1	+3	+103	24.31n	+.38
A+	SelCom&Inf	– 2	–5	+147	69.53	+1.3
A+	SelGlbTch	– 2	–5	+157	38.59	+.65
A+	SelLgCpVal	– 4	+2	+91	25.20	+.26
A+	SmallGrI	– 3	+1	+61	17.61	+.11
A–	SmCapIndxA	– 4	+0	+85	23.83n	+.25
A	SmCpVal	– 5	–2	+67	39.83	+.47
A+	Technology	+ 1	–1	+209	30.41	+.56
	Columbia C					
	$ 122 bil 800–345–6611					
A–	LrgCapGrow	– 1	+1	+94	33.16n	+.55
A+	SelgCom&Inf	– 2	–6	+135	48.08n	+.86
A+	SelGlbTch	– 2	–6	+146	29.88n	+.51
A–	SmCpVal	– 5	–2	+57	27.00n	+.32
A+	Technology	+ 1	–2	+198	27.39n	+.50
	Columbia I,T&G					
	$ 24.7 bil 800–345–6611					
A–	DivIncT	– 3	+2	+84	21.45	+.35
A	LargeGrT	– 1	+1	+102	39.14	+.65
A–	**SmallCap**	**– 4**	**+0**	**..**	**23.61**	**+.26**
A+	SmallGrI	– 3	+1	+64	18.68n	+.12
	Columbia K					
	$ 6.5 bil 800–345–6611					
A–	LrCorQuant	– 1	+3	+105	11.85n	+.18
	Columbia R					
	$ 164 bil 800–345–6611					
A	ContraCore	– 2	+2	+96	25.65n	+.32
A	Contrar	– 2	+2	+97	25.63n	+.33
A–	Contrar	– 3	+2	+92	25.07n	+.31
A–	CoreR5	– 1	+3	+107	11.80n	+.18
A–	Dividend	– 3	+2	+83	21.44n	+.34
A–	DivIncAdv	– 3	+2	+86	21.80n	+.35
A–	DivIncR5	– 3	+2	+86	21.78n	+.35
A	Largecap	– 2	+2	+99	49.54n	+.74
A–	LargeGrow	+ 1	+3	+96	17.29n	+.31
A–	LGcap	– 2	+3	+101	24.27n	+.38
A+	SelCom&Inf	– 2	–5	+144	66.22n	+1.2
A+	SelCom&Inf	– 2	–5	+151	75.96n	+1.4
A	Selctla	– 4	+2	+93	26.47n	+.27
A–	SmallCapR5	– 4	+0	+87	24.48n	+.27
	Columbia Y					
	$ 39.8 bil 800–345–6611					
A	ContrarCore	– 2	+2	+97	25.64n	+.33
A–	Dividend	– 3	+2	+87	21.81n	+.35
A–	LrgCapGr	+ 1	+3	+97	17.47n	+.32
A	LrgEnCore	– 1	+3	+105	24.26n	+.38
	Columbia Z					
	$ 131 bil 800–345–6611					
A–	Acorn	– 2	+0	+50	15.09n	+.14
A–	AcornSel	– 3	+2	+59	16.07n	+.26
A	ContraCore	– 2	+2	+96	25.22n	+.31
A–	DisCore	– 1	+3	+106	11.84n	+.18
A–	**DivIncZ**	**– 3**	**+2**	**+85**	**21.46n**	**+.34**
A–	EmergMkts	– 3	–2	+42	13.45n	+.09
A	Largecap	– 4	+2	+93	26.13n	+.26
A	LargeGr	0	+1	+104	40.97n	+.68
A	LgCapIdxZ	– 2	+2	+99	48.86n	+.73
A+	LrgCapCore	– 2	+2	+79	14.24n	+.21
A–	LrgEnCore	– 1	+3	+104	24.26n	+.38
A	PacAsia	– 2	–1	+64	11.28n	+.07
A+	SelGlob	– 2	–5	+159	39.29n	+.67
A+	SeligCom	– 2	–5	+150	75.66n	+1.4
A–	SelLgGrZ	+ 1	+3	+95	16.72n	+.30
A–	SmCapIndZ	– 4	+0	+87	23.97n	+.26
A	SmCpVal	– 5	–2	+69	44.24n	+.52
A+	TechGrw	+ 1	–1	+213	31.57n	+.58
	Columbia Funds					
	$ 13.7 bil 800–345–6611					
A–	ContraCore	– 2	+2	+94	24.81	+.32
	ColumbiaW					
	$ 38.9 bil 800–345–6611					
A–	ContainCr	– 2	+2	+94	25.05	+.32
A–	DisCoreW	– 1	+3	+104	11.86	+.18
A–	Largecap	– 4	+2	+91	25.04	+.26
A	Largegr	– 1	+1	+102	39.56	+.65
A+	LargeGrow	– 1	+2	+105	9.25	+.14
	CRM Funds					
	$ 2.0 bil 800–276–2883					
A–	SmlCapVal	– 6	–1	+67	18.65n	+.16
A–	SmlValInv	– 6	–1	+63	16.19n	+.14
	– D – E –					
	Davis Funds A					
	$ 13.8 bil 800–279–0279					
A+	Financial	– 1	+4	+100	51.29	+.82
A+	NYVenture	– 3	+2	+81	33.32	+.33
A+	Opportunity	– 4	+1	+108	35.70	+.08
	Davis Funds B					
	$ 11.3 bil 800–279–0279					
A	NYVenture	– 3	+2	+73	29.36n	+.28
	Davis Funds C&Y					
	$ 25.1 bil 800–279–0279					
A	FinancialC	– 1	+4	+92	42.69n	+.68
A	NYVentureC	– 3	+2	+74	30.23n	+.29
A+	NYVentureY	– 3	+2	+83	34.05n	+.33
A+	OpportntyC	– 4	+0	+98	29.25n	+.06
	DealwareInv					
	$ 5.8 bil 877–693–3546					
A+	EmergMkts	– 2	–3	+54	19.68	+.09
	Delaware A					
	$ 20.8 bil 877–693–3546					
A–	SmCapVal	– 4	–1	+80	62.99	+.62
A	SMIDCapGrow	+ 3	+10	+84	22.46	+.47
	Delaware C					
	$ 6.1 bil 877–693–3546					
A	SMIDCapGrow	+ 2	+10	+70	11.38n	+.24
	DEUTSCHE Asst & Wealth					
	$ 16.1 bil 800–621–7705					
A	CoreEquity	– 2	+2	+96	26.82	+.44
A	CoreEquity	– 2	+2	+98	27.11n	+.46
A	Eq500Idx	– 2	+2	+88	213.89n	+3.2
A	Eq500Idx	– 2	+2	+89	216.78n	+3.2
A	S&P500IdxS	– 2	+2	+94	29.99n	+.44
	Diamond Hill Funds					
	$ 54.4 bil 888–255–8955					
A–	LrgCapA	– 3	+1	+89	25.54	+.28
A	LrgCapI	– 3	+1	+90	25.70n	+.28
A	LrgCapY	– 3	+1	+91	25.73n	+.28
	Dimensional Funds					
	$ 407 bil 512–306–7400					
A+	ContlSmCo	0	+5	+97	28.64n	+.16
A	DFAWorld	– 2	+3	+59	14.90n	+.01
B–	EmMktCorEq	– 1	+3	+29	23.00n	+.06
A	EnhUSLgCo	– 2	+2	+71	12.66n	+.13
B	**IntlCoreEq**	**– 2**	**+2**	**+50**	**14.19n**	**+.07**
A	IntlSmallCo	– 2	+3	+64	20.77n	+.07
A	IntlSmCpVal	– 3	+2	+69	22.28n	+.07
A–	IntlVctrEq	– 2	+2	+54	13.24n	+.06
A+	JapanSmCo	– 3	+3	+103	28.35n	+.13
A	SustUSCorI	– 2	+3	+98	20.79n	+.25
A–	TAUSCorEq2	– 3	+2	+93	17.65n	+.21
A	TxMgdUSEq	– 2	+2	+101	28.50n	+.40
A–	TxMUSMkVI	– 3	+3	+95	30.08n	+.28
A–	TxMUSMkVIII	– 3	+3	+96	28.03n	+.26
A–	USCorEq1	– 2	+2	+98	22.27n	+.27
A–	USCorEq2	– 3	+2	+92	20.98n	+.24
A	USLCpGr	0	+5	+108	19.10n	+.29
A	USLgCapVal	– 3	+3	+97	38.02n	+.38
A	USLgCapVal3	– 3	+3	+95	26.25n	+.26
A	USLgCo	– 2	+2	+100	20.33n	+.30
A–	USSoCrEq2	– 3	+2	+87	15.66n	+.18
	Dodge&Cox					
	$ 201 bil 800–621–3979					
E	Income	– 1	–1	+10	13.60n	–.04
D+	IntlStock	– 2	+0	+47	45.39n	+.09
A	Stock	– 2	+3	+101	199.25n	+2.0
	Doubleline Funds					
	$ 150 bil 213–633–8200					
A+	Enhance	+ 1	+4	..	15.08n	+.21
A+	Enhance	– 1	+2	..	15.09n	+.21
E	TotRtrnBndI	– 1	–1	+6	10.48n	+.00
E	TotRtrnBndN	– 1	–1	+5	10.47n	+.00
	Dreyfus					
	$ 73.1 bil 800–346–8893					
A	BasS&P500	– 2	+2	+100	52.50n	+.79
A	DiscStock	– 2	+3	+76	35.80n	+.43
A–	Growth&Inc	– 1	+3	+87	20.91n	+.30
A	GrowthI	0	+3	+95	15.21n	+.27
A	LgCapEqI	– 1	+2	+103	21.25n	+.36
A	OppSmlCap	– 4	+4	+86	35.11n	+.09
A–	ResearchA	0	+3	+93	15.18	+.27
A–	S&P500Idx	– 2	+2	+90	53.03n	+.80
A–	SmCpStkIdx	– 4	+0	+87	30.41n	+.33
A–	StratValA	– 3	+4	+82	38.99	+.42
A–	StratValI	– 3	+4	+83	39.07n	+.42
A+	TechGrA	+ 2	+1	+121	50.08	..
A+	TechGrC	+ 2	+1	+109	38.69n	+.77
A–	USEquity	– 2	+2	..	18.57n	+.28
	DREYFUS I					
	$ 10.5 bil 800–346–8893					
A–	BosSmMdGrI	– 1	+2	+86	19.58n	+.22
	DREYFUS Z					
	$ 2.2 bil 800–346–8893					
A	ReseGrwZ	0	+3	+95	15.46n	+.28
	DWS Funds A					
	$ 14.2 bil 800–728–3337					
A	**CapGrowth**	**– 1**	**+2**	**+100**	**76.22**	**+1.2**
A	LgCpFocGrw	– 2	+1	+95	42.32	+.65
A+	Technology	+ 1	+1	+117	21.71	+.42
	DWS Funds C					
	$ 5.4 bil 800–728–3337					
A+	Technology	+ 1	+1	+104	14.94n	+.29
	DWS Funds S					
	$ 18.1 bil 800–728–3337					
A	CapGrowth	– 1	+2	+102	76.96n	+1.2
A	LgCpFocGrw	– 2	+2	+97	44.09n	+.68
	Eagle Funds					
	$ 17.5 bil 800–237–3101					
A+	CapApprA	0	+3	+110	41.88	+.71
A+	CapApprC	0	+2	+99	30.54n	+.51
A	MidCpGrowA	– 1	+0	+108	56.11	+.67
A	MidCpGrowC	– 1	+0	+100	45.04n	+.53
	Eaton Vance A					
	$ 56.7 bil 800–225–6265					
A+	AtlSmidCap	– 3	+1	+104	29.64	+.25
A	LgCapGrow	+ 1	+4	+105	26.88	+.42
A	TaxMgGr	– 1	+3	+98	22.79	+.35
A	TaxMgGr 1.1	– 1	+3	+100	50.71	+.77
A	TxMgdGr 1.0	– 1	+3	+101	1133.36n	+7.3
	Eaton Vance B					
	$ 31.3 bil 800–225–6265					
A–	TxMgGr1.1	– 1	+3	+95	49.87n	+.76
A–	TxMgGr1.2	– 1	+3	+94	22.61n	+.34
	Eaton Vance C					
	$ 38.3 bil 800–225–6265					
A–	TxMgGr 1.1	– 1	+3	+94	45.53n	+.69
A–	TxMgGr 1.2	– 1	+3	+93	22.18n	+.34
	Eaton Vance Instl					
	$ 40.2 bil 800–225–6265					
A+	AtlSmidCap	– 3	+1	+107	32.66n	+.27
	EdgeWood					
	$ 6.3 bil 800–791–4226					
A+	EdgwdGrInst	+ 3	+4	+148	30.31n	+.58
	Emerald Funds					
	$ 1.6 bil 855–828–9909					
A+	Bank&Fin	– 1	+2	+147	44.87	+.49
A–	EmeraldGrA	– 5	+1	+114	25.20	+.20
	Evermore Funds Tr					
	$ 541 mil 908–378–2880					
A+	GlbValue	0	+1	+91	15.20n	+.00
	– F –					
	FAM Funds					
	$ 1.4 bil 800–721–5391					
A–	EquityInc	– 3	+0	+77	29.27n	+.40
	Federated A					
	$ 81.6 bil 800–245–5051					
A	Kaufmann	+ 1	+4	+91	5.65	+.03
A+	KaufSmlCap	+ 1	+6	+107	32.34	+.07
	Federated B					
	$ 25.7 bil 800–245–5051					
A	Kaufmann	+ 1	+4	+88	4.70n	+.03
A+	KaufSmlCap	0	+6	+99	27.99n	+.06
	Federated C					
	$ 47.8 bil 800–245–5051					
A	KaufmnC	+ 1	+4	+88	4.69n	+.03
A+	KaufSmlCapC	0	+6	+100	28.00n	+.06
A–	MaxCapIdx R	– 2	+2	+77	12.45n	+.19
	Federated Funds					
	$ 53.1 bil 800–245–5051					
A	KaufmannR	+ 1	+4	+102	5.67n	+.04
A+	KaufSmlCapR	+ 1	+6	+108	32.47n	+.06
A–	MaxCapIdx	– 2	+2	+79	12.46n	+.18
	Federated Instl					
	$ 55.0 bil 800–245–5051					
A	MaxCapIdx	– 2	+2	+81	12.60n	+.19
A+	MDTSmlCap	– 3	–1	+108	19.34n	+.16
	Fidelity Adv A					
	$ 190 bil 800–343–3548					
A–	ConsmrDisc r	+ 2	+7	+100	25.76	+.23
A+	EquityGr	+ 1	+1	+120	109.88	+1.9
A	GrowthOpp	0	+2	+111	64.44	+.87
A+	InsightsZ x	+ 1	+3	..	x31.59n	–.24
A+	IntlSmOpps	0	+5	+83	19.10	+.15
A–	LargeCap	– 2	+3	+94	32.44	+.38
A+	NewInsight x	+ 1	+3	+99x	30.89	–.26
A+	SmallGrowA r	0	+3	+107	23.67	+.14
A–	StkSelAll	– 2	+1	+93	43.24	+.51
E	TotalBond r	– 2	–2	+5	10.43	–.03
	Fidelity Adv C					
	$ 144 bil 800–343–3548					
A	EquityGrow r	+ 1	+1	+111	94.08n	+1.7
A	GrowthOpp r	– 1	+1	+102	56.53n	+.75
A	IntlSmOpps	0	+5	+78	18.50n	+.15
A	NewInsight x	+ 1	+3	+90x	27.10n	–.31
A+	SmallGrowA r	– 1	+3	+99	21.26n	+.13
E	TotalBond r	– 2	–2	+3	10.43n	–.03
	Fidelity Adv I					
	$ 169 bil 800–343–3548					
A+	Advsvc r	– 1	+5	+101	22.15n	+.32
A	Consmr Disc r	+ 2	+8	+103	27.73n	+.25
A–	DiverStck	0	+3	+91	26.32n	+.36
A+	EquityGrow	+ 1	+2	+123	120.23n	+2.1
A+	GrowthOpp	0	+2	+114	68.94n	+.92
A–	Industrial r	– 3	+4	+89	42.71n	+.44
A+	**IntlSmOpps**	**0**	**+5**	**+84**	**19.26n**	**+.15**
A–	LargeCap	– 2	+3	+97	33.93n	+.40
A–	MegaCpStk	– 2	+3	+87	17.02n	+.21
A+	NewInsight x	+ 1	+3	+101x	31.56n	–.25
A+	SmallGrowI r	0	+3	+110	24.69n	+.15
A–	StkSelAll	– 2	+1	+94	43.22n	+.51
E	TotalBond	– 2	–2	+5	10.41n	–.03
	Fidelity Freedom					
	$ 207 bil 800–343–3548					
D+	2020	– 1	+0	+40	16.33n	+.07
C+	2030	– 2	+1	+54	17.77n	+.11
A–	Fund K	0	+3	+84	45.22n	+.81
	Fidelity Select					
	$ 19.5 bil 800–343–3548					
A–	AirTrnsprt r	– 6	+2	+143	78.88n	–.33
A+	Chemicals r	– 4	–3	+87	170.34n	+2.5
A–	**Computers r**	**– 4**	**–5**	**+89**	**85.64n**	**+1.1**
A	ConsmrDisc r	+ 2	+8	+105	42.23n	+.37
A–	Industrial	– 3	+4	+86	35.68n	+.37
A+	ITServices r	+ 2	+4	+151	55.64n	+.98
A+	Retailing r	+ 3	+11	+153	137.65n	+.65
A+	Sftwr&Cmp r	+ 2	+3	+167	168.36n	+4.0
	Fidelity Spartan					
	$ 292 bil 800–343–3548					
A–	TotMktAdv	– 2	+2	+99	74.77n	+1.1
A–	TotMktIdxF	– 2	+2	+99	74.77n	+1.1
A–	TotMktInv	– 2	+2	+98	74.76n	+1.0
E	USBdIdx	– 2	–2	+3	11.32n	–.02
	Fidelity Spartan Adv					
	$ 142 bil 800–343–3548					
A–	TotMkIdl	– 2	+2	+98	74.75n	+1.1
E	USBdId	– 2	–2	+3	11.32n	–.02
E	USBdIdl	– 2	–2	+3	11.32n	–.02
	Fidelity Invest					
	$ 2747 bil 800–343–3548					
A	100Index	– 2	+3	+100	17.05n	+.26
	2020Freedom	– 1	+0	..	16.31n	+.07
A	500Idx	– 2	+2	+101	91.73n	+1.4
A	500IdxInsPr	– 2	+2	+101	91.73n	+1.4
A	500IdxInv	– 2	+2	+101	91.71n	+1.4
A	500IdxPre	– 2	+2	+101	91.73n	+1.4
A–	AdvCapDevA	– 2	+3	+83	15.61	+.18
A–	AdvCapDevO	– 2	+3	+85	16.14n	+.19
A–	Advchina	– 2	–2	+71	35.00n	+.16
A–	AdvchinaR	– 2	–3	+69	34.86	+.16
A–	AdvDivStkA	0	+3	+88	24.79	+.34
A–	AdvDivStkO	0	+3	+91	25.45n	+.35
A+	AdvSemi	– 2	–4	+229	23.87n	+.53
A+	AdvSemiconC	– 3	–4	+178	19.94n	+.45
A+	AdvSrsGro	0	+2	..	12.70n	+.17
A+	AdvTechA r	+ 1	–2	+161	54.07	+1.0
A–	AllSectEq	– 2	+1	+81	12.48n	+.17
C–	Balanced	– 1	+1	+56	23.39n	+.17
C	BalancedK	– 1	+1	+57	23.39n	+.17
A+	Banking r	+ 1	+8	+111	35.81n	+.63
A+	BluChpGro	0	+2	+134	88.10n	+1.3
A+	BluChpGroK	0	+2	+135	88.21n	+1.3
A–	ChinaRgn	– 2	–2	+71	35.25n	+.16
A–	ConsmrDis r	+ 2	+7	+97	24.10	+.22
A+	Contrafund x	+ 1	+3	+115x	122.16n	+.20
A+	ContraK x	+ 1	+3	+115x	122.10n	+.20
A+	Dfnse&Aero r	+ 3	+9	+155	172.45n	+1.8
A–	EmergMkts	0	+1	+40	21.39n	+.14
A–	EmrgAsia r	– 3	–2	+63	43.75n	+.20
A	EmrgAsia	– 3	–2	+61	41.13n	+.19
A–	EmrgAsiaA r	– 3	–2	+59	39.93	+.18
A–	EmrgAsiaM r	– 3	–2	+58	38.80	+.18
A–	EmrgMkt	– 2	+0	+52	32.07n	+.15
A–	EmrgMktK	– 2	+0	+53	32.09n	+.16
A+	EqGrowthZ	+ 1	+2	..	120.93n	+2.1
A+	EquityGr	+ 1	+1	+117	108.01	+1.9
A–	Exp&MltntK	– 2	+4	+68	21.71n	+.23
A–	FidelityFd	0	+3	+84	45.24n	+.81
A+	FinanclSvc r	– 1	+5	+99	21.56	+.32
A	FinanclSvc r	– 2	+5	+93	20.22n	+.30
A	FinanclSvc	– 1	+5	+97	21.35	+.32
A+	FinanclSvcs r	– 1	+5	+98	112.65n	+1.7
A	FocusedStk r	+ 1	+2	+95	22.93n	+.44
	Freedom	– 2	+1	..	17.75n	+.12
	Freedom2030	– 2	+1	..	17.76n	+.11
	FreedomK6	– 1	+1	..	16.32n	+.07
A–	Gr&Inc	– 3	+3	+89	36.77n	+.41
A–	Gr&IncK	– 3	+3	+90	36.74n	+.41
A+	GrowthCo	+ 2	+4	..	17.04n	+.27
A	GrowthOpp	0	+2	+108	64.07	+.86
A+	GrwDiscovy	+ 1	+2	+128	32.76n	+.58
A+	GrwDiscovyK	+ 1	+2	+129	32.77n	+.58
A+	GrwthCmpny	+ 2	+4	+151	182.72n	+2.8
A+	GrwthCmpnyK	+ 2	+4	+167	182.71n	+2.8
A–	HealthCare r	+ 1	+7	+122	90.51n	+.79
A+	Insurance r	– 3	–1	+100	77.26n	+1.2
A+	IntlSmCap	– 1	+3	+86	29.46n	+.08
A	IntlSmCp	– 1	+5	+72	17.86n	+.13
A+	IntlSmI	– 1	+3	+87	29.65n	+.08
A+	IntlSmICp	– 2	+3	+79	27.97n	+.08
A+	IntlSmICp	– 1	+3	+84	28.96	+.09
A+	IntlSmICp	– 2	+3	+82	28.83	+.08
A+	IntlSmIOpp	0	+5	+84	19.29n	+.15
A	IntlSmOpps	0	+5	+81	18.96	+.15
A	Japan r	– 1	+1	+65	15.33n	+.14
A+	JpnSmCom r	– 2	+3	+126	18.58n	+.14
A–	LargeCap	– 2	+3	+93	32.39	+.38
A–	LargeCapStk	– 2	+3	+95	32.67n	+.38
A–	Leisure r	– 2	+2	+103	161.97n	+1.6
A–	LgCorEnhIdx	– 2	+3	+89	14.40n	+.21
A	LgGrwEnhIdx	– 1	+3	+111	18.73n	+.29
B	LowPriStkK	– 2	+2	+77	53.22n	+.40
B	LowPrStk	– 2	+2	+77	53.27n	+.41
A	Magellan	0	+3	+103	104.54n	+1.5
A	MagellanK	0	+3	+104	104.39n	+1.5
A+	MedEq&Sys r	0	–1	+139	43.91n	+.66
A–	MegaCpStk	– 2	+3	+87	17.01n	+.22
A+	NasdaqIndex r	0	+1	+144	90.25n	+1.3
A–	New MillInm	– 2	+2	+83	39.12n	+.38
A	NewInsight x	+ 1	+3	+96x	29.89	–.27
A+	OTC	0	+1	+160	110.06n	+1.6
A+	OTCK	0	+1	+161	111.49n	+1.6
A+	PacificBas r	– 3	+0	+85	34.51n	+.27
A+	SelectTech r	+ 1	–2	+156	180.23n	+3.4
A+	SelSemi r	– 3	–4	+219	108.93n	+2.5
A+	SemiCondA	– 2	–4	+224	22.75	+.50
A+	SerEqGr	+ 1	+2	..	13.13n	+.23
A+	SmlCapGrM r	0	+3	+104	22.96	+.14
A+	SmlGrow r	0	+3	+110	24.62n	+.14
A–	SprTotMkIdl	– 2	+2	+99	74.76n	+1.1
E	SprtUSBdIdF	– 2	–2	+3	11.32n	–.02
A–	StkSelAll	– 2	+1	+91	43.24	+.52
A–	StkSlAllCp	– 2	+1	+95	43.20n	+.52
A	StkSlAllCpK	– 2	+1	+95	43.20n	+.52
A+	Technology r	+ 1	–2	+151	46.00n	+.86
A+	Technology	+ 1	–2	+157	51.32	+.96
E	TotalBnd	– 2	–2	+5	10.42n	–.03
E	TotalBond r	– 2	–2	+5	10.41	–.03
A+	Trend x	+ 1	+3	+106x	97.86n	–.68

36 Mos Performance Rating | Fund | 2018 % Chg | 12 Wk % Chg | 5 Yr After Tax% | Net Asset Value | NAV Chg

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION) No. 1:13-cv-12544 (WGY)

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION,
PROPOSED SETTLEMENT AND SETTLEMENT FAIRNESS HEARING

TO: All persons and entities that purchased, or otherwise acquired, shares of ARIAD Pharmaceuticals, Inc. ("ARIAD") publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive, and were damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the above-captioned action has been certified as a class action for purposes of a proposed settlement in the amount of $3,500,000 in cash, that if approved, will resolve the action in its entirety.

A hearing will be held before the Honorable William G. Young in the John Joseph Moakley United States Courthouse, 1 Courthouse Way, 5th Floor, Courtroom 18, Boston, Massachusetts 02210, at **2:00 p.m.**, on **May 10, 2018** to determine whether the proposed settlement should be approved by the Court as fair, reasonable, and adequate, and to consider the application of Plaintiffs' Co-Lead Counsel for attorneys' fees and reimbursement of expenses. The Court may change the date of the hearing without providing another notice. You do not need to attend the hearing to receive a distribution from the Net Settlement Fund.

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

In re ARIAD Pharmaceuticals, Inc.
Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4230
Portland, OR 97208-4230
(888) 524-4593
www.AriadSecuritiesLitigation.com

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

John C. Browne
BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
Tel: (800) 380-8496
Fax: (212) 554-1444
johnb@blbglaw.com

Jonathan Gardner
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
Fax: (212) 818-0477
settlementquestions@labaton.com

Sanford P. Dumain
MILBERG TADLER PHILLIPS GROSSMAN LLP
One Pennsylvania Plaza, Suite 1920
New York, NY 10119
Tel: (800) 320-5081
Fax: (212) 868-1229
sdumain@milberg.com

To participate in the Settlement, you must submit a Claim Form online using the settlement website ***www.AriadSecuritiesLitigation.com*** or by mail, such that it is **postmarked or received no later than April 26, 2018**. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by the Order and Final Judgment of the Court. To exclude yourself from the Settlement Class, you must submit a request for exclusion in accordance with the instructions set forth in the Notice such that it is **postmarked no later than April 19, 2018**. Any objections to the Settlement must be **filed no later than April 19, 2018**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not share in the Settlement but you nevertheless will be bound by the Order and Final Judgment of the Court.

Further information may be obtained by contacting the Claims Administrator. Please do not contact the Court, Defendants, or Defendants' Counsel regarding this notice.

BY ORDER OF THE COURT

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made solely by the Offer to Purchase, dated January 29, 2018, and the related Letter of Transmittal and Stock Power, and any amendments thereto. No securities are being solicited pursuant to the Offer from stockholders resident in any non-U.S. jurisdiction and, if sent, will not be accepted. If Purchaser becomes aware of any valid state statute or state administrative or judicial action prohibiting the making of the Offer, Purchaser will make a good faith effort to comply with such state statute or state administrative or judicial action. If, after good faith effort, Purchaser cannot comply therewith, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdiction where securities, "blue sky" or other laws require that the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Amendment to Offer to Purchase for Cash

up to 50,000 Shares of Common Stock of

PRINCIPAL FINANCIAL GROUP, INC.

at Amended Price of $53.00 Net Per Share

by BAKER MILLS LLC

Pursuant to the Offer to Purchase, dated January 29, 2018 (the "Offer to Purchase"), and the related Letter of Transmittal and Stock Power, each as may be amended or supplemented from time to time (together constituting the "Offer"), Baker Mills LLC, a Delaware limited liability company ("Purchaser") is offering to purchase up to 50,000 shares of common stock, par value $0.01 per share (the "Shares"), of Principal Financial Group, Inc., a Delaware corporation (the "Company").

The offer price for the Offer has been amended to be $53.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 2, 2018 UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED (THE "EXPIRATION TIME").

IMPORTANT DISCLOSURE

THE AMENDED OFFER PRICE OF $53.00 REPRESENTS AN APPROXIMATELY 17.88% DISCOUNT TO THE CLOSING PRICE OF THE SHARES OF $64.54 ON FEBRUARY 6, 2018 AS TRADED ON THE NASDAQ GLOBAL SELECT MARKET.

Requests for copies of the Offer to Purchase, the Amendment to Offer to Purchase and the Letter of Transmittal and Stock Power may be directed to the Information Agent as set forth below, and copies will be furnished promptly at Purchaser's expense. Questions and requests for assistance may be directed to the Information Agent, Nevada Agency and Transfer Company, at 50 West Liberty Street, Suite 880, Reno NV 89501. The Information Agent's telephone number is (775) 322-0626.

Announcing a Proposed Class Action Settlement Involving All Persons that Purchased Shares of ARIAD Pharmaceuticals, Inc. Publicly Traded Common Stock During Settlement Class Period

NEWS PROVIDED BY
Labaton Sucharow LLP, Bernstein Litowitz Berger & Grossmann LLP, and Milberg Tadler Phillips Grossman LLP →
07:59 ET

BOSTON, Feb. 12, 2018 /PRNewswire/ --

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	)	No. 1:13-cv-12544 (WGY)

TO: All persons and entities that purchased, or otherwise acquired, shares of ARIAD Pharmaceuticals, Inc. ("ARIAD") publicly traded common stock during the period from December 11, 2012 through December 14, 2012, inclusive, and were damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the above-captioned action has been certified as a class action for purposes of a proposed settlement in the amount of $3,500,000 in cash, that if approved, will resolve the action in its entirety.

A hearing will be held before the Honorable William G. Young in the John Joseph Moakley United States Courthouse, 1 Courthouse Way, 5th Floor, Courtroom 18, Boston, Massachusetts 02210, at **2:00 p.m.**, on **May 10, 2018** to determine whether the proposed settlement should be approved by the Court as fair, reasonable, and adequate, and to consider the application of Plaintiffs' Co-Lead Counsel for attorneys' fees and reimbursement of expenses. The Court may change the date of the hearing without providing another notice. You do not need to attend the hearing to receive a distribution from the Net Settlement Fund.

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

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
c/o Epiq Systems, Inc.
Claims Administrator
P.O. Box 4230
Portland, OR 97208-4230
(888) 524-4593
www.AriadSecuritiesLitigation.com

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

John C. Browne
BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP
1251 Avenue of the Americas
New York, NY 10020
Tel: (800) 380-8496
Fax: (212) 554-1444
johnb@blbglaw.com

Jonathan Gardner
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
Fax: (212) 818-0477
settlementquestions@labaton.com

Sanford P. Dumain
MILBERG TADLER PHILLIPS GROSSMAN LLP
One Pennsylvania Plaza, Suite 1920
New York, NY 10119
Tel: (800) 320-5081
Fax: (212) 868-1229
sdumain@milberg.com

To participate in the Settlement, you must submit a Claim Form online at the settlement website ***www.AriadSecuritiesLitigation.com*** or by mail, such that it is **postmarked or received no later than April 26, 2018**. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by the Order and Final Judgment of the Court. To exclude yourself from the Settlement Class, you must submit a request for exclusion in accordance with the instructions set forth in the Notice such that it is **postmarked no later than April 19, 2018**. Any objections to the Settlement must be **filed no later than April 19, 2018**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not share in the Settlement but you nevertheless will be bound by the Order and Final Judgment of the Court.

Further information may be obtained by contacting the Claims Administrator. Please do not contact the Court, Defendants, or Defendants' Counsel regarding this notice.

BY ORDER OF THE COURT

URL: www.AriadSecuritiesLitigation.com

SOURCE Labaton Sucharow LLP, Bernstein Litowitz Berger & Grossmann LLP, and Milberg Tadler Phillips Grossman LLP

EXHIBIT 4

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	))	No. 1:13-cv-12544 (WGY)

DECLARATION OF JONATHAN GARDNER IN SUPPORT OF PLAINTIFFS' CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF LABATON SUCHAROW LLP

JONATHAN GARDNER, declares as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP, one of the Court-appointed Plaintiffs' Co-Lead Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of litigation expenses in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Plaintiffs' Co-Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of Sanford P. Dumain, John C. Browne, and Jonathan Gardner in Support of (I) Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, filed herewith.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm with ten or more hours in the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records

regularly prepared and maintained by my firm. Time expended on the Action after January 19, 2018 (the date the Settlement was preliminarily approved by the Court) and all time expended on this application for fees and expenses, has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are their customary rates, which have been accepted in other securities litigation.

5. The total number of hours reflected in Exhibit A from inception through and including January 19, 2018, is 4,083.30. The total lodestar reflected in Exhibit A for that period is $2,573,886.00, consisting of $2,134,894.00 for attorneys' time and $438,992.00 for professional support staff time.

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

7. As detailed in Exhibit B, my firm is seeking payment for a total of $97,000.75 in expenses in connection with the prosecution of this Action through March 15, 2018.

8. The litigation expenses reflected in Exhibit B are the actual expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel – airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities; meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

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

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

(d) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual usage at a set charge by the vendor.

9. The litigation expenses in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses.

10. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners and of counsels.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 2nd day of April, 2018.

JONATHAN GARDNER

Exhibit A

EXHIBIT A

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

LABATON SUCHAROW LLP

TIME REPORT

Inception through and including January 19, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Gardner, J.	267.00	$975	$260,325.00
Keller, C.	93.50	$975	$91,162.50
Stocker, M.	100.40	$900	$90,360.00
Zeiss, N.	56.20	$900	$50,580.00
Belfi, E.	27.50	$900	$24,750.00
Villegas, C.	461.50	$850	$392,275.00
Of Counsel			
Goldman, M.	147.00	$775	$113,925.00
Avan, R.	139.10	$700	$97,370.00
Associates			
Erroll, D.	444.00	$675	$299,700.00
Wierzbowski, E.	93.50	$675	$63,112.50
Moehlman, M.	562.90	$640	$360,256.00
Cividini, D.	175.30	$585	$102,550.50
Jessee, S.	10.90	$575	$6,267.50
Yamada, R.	250.40	$500	$125,200.00
Coquin, A.	126.80	$450	$57,060.00
Research Analysts			
Capuozzo, C.	38.30	$325	$12,447.50
Ahn, E.	28.00	$325	$9,100.00
Losoya, J.	70.80	$300	$21,240.00
Investigators			
Pontrelli, J.	16.50	$495	$8,167.50
Greenbaum, A.	137.70	$455	$62,653.50

NAME	HOURS	HOURLY RATE	LODESTAR
Crowley, M.	66.40	$435	$28,884.00
Polk, T.	181.30	$430	$77,959.00
Wroblewski, R.	47.50	$425	$20,187.50
Weintraub, J.	221.40	$410	$90,774.00
Clark, J.	14.80	$400	$5,920.00
Paralegals			
Malonzo, F.	177.60	$340	$60,384.00
Rogers, D.	60.60	$325	$19,695.00
Mehringer, L.	33.50	$325	$10,887.50
Carpio, A.	32.90	$325	$10,692.50
TOTAL	**4,083.30**		**$2,573,886.00**

Exhibit B

EXHIBIT B

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

LABATON SUCHAROW LLP

EXPENSE REPORT

Inception through and including March 15, 2018

CATEGORY	AMOUNT
Experts/Consultants (damages and pharmaceutical industry)	$15,910.00
Long Distance Telephone/Conference Calls	$593.07
Express Mail/Postage	$1,252.96
Litigation Support	$6,230.51
Filing/Service Fees	$1,437.00
On-Line Legal Research	$10,627.94
On-Line Factual Research	$5,321.67
Internal Copying	$7,954.50
PSLRA Notice to Class	$330.00
Out of Town Travel*	$8,349.29
Out of Office Working Meals	$927.41
Local Work-Related Transportation	$1,852.40
Court Reporting & Transcripts	$214.00
Contributions to Litigation Fund	$36,000.00
TOTAL EXPENSES:	**$97,000.75**

* $1,700.00 in estimated travel costs has been included for representatives of Labaton Sucharow to attend the final approval hearing. If less than $1,700.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than $1,700.00 is incurred, $1,700.00 will be the cap and only that amount will be deducted from the Settlement Fund.

Exhibit C

EXHIBIT C

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

LABATON SUCHAROW LLP

FIRM RÉSUMÉ

Labaton Sucharow

MORE THAN 50 YEARS OF ADVOCACY

Firm Resume

Securities Class Action Litigation

Labaton Sucharow

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Labaton Sucharow

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.

Labaton Sucharow

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:

- ***Hachem v. General Electric Company*, No. 17-cv-8457 (S.D.N.Y.)**

  Labaton Sucharow represents Arkansas Teacher Retirement System in the securities class action against General Electric Company and certain of its senior executives, alleging the company materially overstated its earnings and cash flows.

- ***In re SCANA Corporation Securities Litigation*, No. 17-cv-2616 (D.S.C.)**

  Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in this securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp.*, No. 16-cv-00521 (D. Or.).**

  Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in this securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

- ***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 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.

- ***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 Inc. v. Connecticut Retirement Plans and Trust Funds*, 458 U.S. 455 (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.

Labaton Sucharow

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
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Virginia Retirement System

Labaton Sucharow

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 2014-2017)

> "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"

Labaton Sucharow

Community Involvement

To demonstrate our deep commitment to the community, Labaton Sucharow has devoted 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 partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein led 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
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

Labaton Sucharow

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. Villegas, 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.

Labaton Sucharow

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Co-Chairman)
Christopher J. Keller (Co-Chairman)
Mark S. Arisohn
Eric J. Belfi
Joel H. Bernstein
Michael P. Canty
Marisa N. DeMato
Thomas A. Dubbs
Christine M. Fox
Jonathan Gardner
David J. Goldsmith
Louis Gottlieb
Serena P. Hallowell
Thomas G. Hoffman, Jr.
James W. Johnson
Edward Labaton
Christopher J. McDonald
Michael H. Rogers
Ira A. Schochet
Carol C. Villegas
Irina Vasilchenko
Ned Weinberger
Mark S. Willis
Nicole M. Zeiss

Of Counsel

Rachel A. Avan
Mark Bogen
Joseph H. Einstein
Mark Goldman
Lara Goldstone
Francis P. McConville
James McGovern
Domenico Minerva
Corban S. Rhodes
David J. Schwartz

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

Lawrence A. Sucharow, Co-Chairman
lsucharow@labaton.com

With more than four decades of experience, Co-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 Co-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.

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He 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.

Christopher J. Keller, Co-Chairman
ckeller@labaton.com

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.

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
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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
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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
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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.

Marisa N. DeMato, Partner
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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 institutional investors 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.

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.

Christine M. Fox, Partner
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With more than 20 years 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 I*n 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.

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. He 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.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against Celladon Corp., Cigna Corp., Eros International, Nimble Storage, and StoneMor Partners. David is also co-counsel for a group of *amici curiae* law professors in the United States Supreme Court in *Cyan, Inc. v. Beaver County Employees Retirement System*, and, in the same Court, represents one of the nation's largest not-for-profit organizations as *amicus* in *China Agritech, Inc. v. Resh.*

As a trial lawyer, 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. This case was featured in Law360's selection of the Firm as a Class Action Group of the Year for 2017.

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. Hallowell, Partner

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Serena P. Hallowell 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, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Currently she is prosecuting several direct actions against Valeant Pharmaceuticals International, Inc., Perrigo Company, PLC, and AbbVie Inc. alleging a wide variety of state and federal claims. In addition, Serena regularly counsels clients on the merits of pursuing an opt out or direct action strategy as a means of recovery. Serena also serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring program.

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, the South Asian Bar Association, 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, Allstate, American Express, and Maximus.

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.

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.

Carol C. Villegas, Partner
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Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against DeVry Education Group, Skechers, U.S.A., Inc., Nimble Storage, Liquidity Services, Inc., Extreme Networks, Inc., and SanDisk. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving 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 AMD, a multi-national semiconductor company, 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.

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 the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, 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 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
nzeiss@labaton.com

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

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

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

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

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

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

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

She is admitted to practice in the State of New York as well as before the United States 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
ravan@labaton.com

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

mbogen@labaton.com

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.

Joseph H. Einstein, Of Counsel
jeinstein@labaton.com

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

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

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

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

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

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

Mark Goldman, Of Counsel
mgoldman@labaton.com

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
lgoldstone@labaton.com

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.

Francis P. McConville, Of Counsel
fmcconville@labaton.com

Francis P. McConville focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Most recently, Francis has played a key role in filing several matters on behalf of the Firm including, *Norfolk County Retirement System v. Solazyme, Inc.*; *Oklahoma Firefighters Pension and Retirement System v. Xerox Corporation*; *In re Target Corporation Securities Litigation*; *City of Warwick Municipal Employees Pension Fund v. Rackspace Hosting, Inc.*; and *Frankfurt-Trust Investment Luxemburg AG v. United Technologies Corporation*.

Prior to joining Labaton Sucharow, Francis was a litigation associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* ($42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* ($23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* ($20 million recovery).

Francis received his J.D. from New York Law School, *magna cum laude*, where he served as Associate Managing Editor of the *New York Law School Law Review*, worked in the Urban Law Clinic, named a John Marshall Harlan Scholar, and received a Public Service Certificate. He earned his B.A. from the University of Notre Dame.

He is admitted to practice in the State of New York as well as in the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Michigan.

James McGovern, Of Counsel
jmcgovern@labaton.com

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
dminerva@labaton.com

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, 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

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	))	No. 1:13-cv-12544 (WGY)

DECLARATION OF JOHN C. BROWNE IN SUPPORT OF PLAINTIFFS' CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

John C. Browne declares as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP, one of the Court-appointed Plaintiffs' Co-Lead Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of litigation expenses in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Plaintiffs' Co-Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of Sanford P. Dumain, John C. Browne, and Jonathan Gardner in Support of (I) Motion For Final Approval of Class Action Settlement and Plan of Allocation and (II) Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm with ten or more hours in the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records

regularly prepared and maintained by my firm. Time expended on the Action after January 19, 2018 (the date the Settlement was preliminarily approved by the Court) and all time expended on this application for fees and expenses, has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are their customary rates, which have been accepted in other securities litigation.

5. The total number of hours reflected in Exhibit A from inception through and including January 19, 2018, is 1,976.50. The total lodestar reflected in Exhibit A for that period is $1,193,943.75, consisting of $953,097.50 for attorneys' time and $240,846.25 for professional support staff time.

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

7. As detailed in Exhibit B, my firm is seeking payment for a total of $71,867.32 in expenses in connection with the prosecution of this Action through March 15, 2018.

8. The litigation expenses reflected in Exhibit B are the actual expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel – airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities; meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

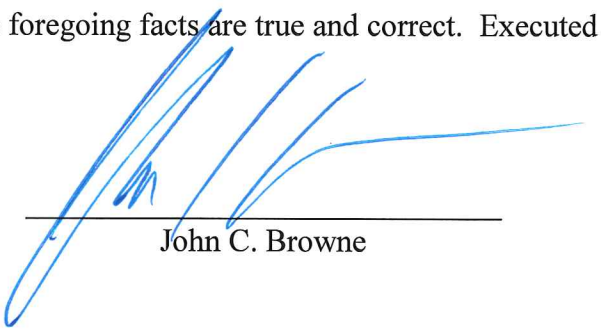
(b) Internal Copying – Charged at $0.10 per page.

(c) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual usage at a set charge by the vendor.

9. The litigation expenses in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 4th day of April, 2018.



John C. Browne

#1175021

EXHIBIT A

EXHIBIT A

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including January 19, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	16.00	$1,250	$ 20,000.00
John Browne	443.75	$895	397,156.25
Avi Josefson	45.75	$850	38,887.50
Blair Nicholas	74.25	$995	73,878.75
Gerald Silk	33.50	$995	33,332.50
Associates			
Abe Alexander	194.50	$625	121,562.50
Kristin Meister	403.75	$600	242,250.00
Ross Shikowitz	34.50	$550	18,975.00
Staff Attorney			
Jim Briggs	20.75	$340	7,055.00
Financial Analysts			
Nick DeFilippis	14.00	$550	7,700.00
Adam Weinschel	74.50	$465	34,642.50
Michelle Miklus	18.00	$325	5,850.00
Rochelle Moses	39.00	$325	12,675.00
Paralegals			
Yvette Badillo	109.50	$295	32,302.50
Matthew Mahady	12.00	$335	4,020.00
Larry Silvestro	178.00	$310	55,180.00
Norbert Sygdziak	209.75	$335	70,266.25
Gary Weston	29.00	$350	10,150.00

NAME	HOURS	HOURLY RATE	LODESTAR
Managing Clerk			
Errol Hall	26.00	$310	8,060.00
TOTAL	1,976.50		$1,193,943.75

EXHIBIT B

EXHIBIT B

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including March 15, 2018

CATEGORY	AMOUNT
Court Fees	$ 236.00
On Line Legal Research	22,198.09
On Line Factual Research	4,295.53
Postage & Express Mail	133.10
Local Transportation	1,228.43
Internal Copying	634.90
Outside Copying	698.33
Out of Town Travel*	5,879.94
Court Reporting & Transcripts	563.00
Contributions to Plaintiffs' Litigation Fund	36,000.00
TOTAL EXPENSES:	**$71,867.32**

* Out of town travel includes hotels in the following "large" city capped at $350 per night: Boston, Massachusetts.

EXHIBIT C

EXHIBIT C

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RÉSUMÉ

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

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www.blbglaw.com

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $31 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

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

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

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $31 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 5 of the top 12):

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

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

BLB&G also eclipses all competitors on SCAS's "Top 100 Settlements" report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly $25 billion), and having prosecuted nearly a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Advocacy for Victims of Corporate Wrongdoing

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

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

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

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

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

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

General Commercial Litigation and Alternative Dispute Resolution

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

Distressed Debt and Bankruptcy Creditor Negotiation

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

Consumer Advocacy

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

THE COURTS SPEAK

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

IN RE WORLDCOM, INC. SECURITIES LITIGATION

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

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

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

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

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

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

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

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

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

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

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

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

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

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

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

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

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

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

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

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

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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

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

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

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

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

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

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

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

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

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

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

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

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

HIGHLIGHTS: $1.05 billion recovery for the class.

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

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

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

HIGHLIGHTS: $735 million in total recoveries.

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

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

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

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

HIGHLIGHTS: $804.5 million in total recoveries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLIGHTS: $410 million settlement.

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

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

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

HIGHLIGHTS: Over $407 million in total recoveries.

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

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

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

CASE: ***CAREMARK MERGER LITIGATION***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio

company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

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

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

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

COURT: **Multiple jurisdictions**

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

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

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

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

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

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

CLIENTS AND FEES

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

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

IN THE PUBLIC INTEREST

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

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

FIRM SPONSORSHIP OF HER JUSTICE

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

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

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

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

MAX W. BERGER PRE-LAW PROGRAM

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

NEW YORK SAYS THANK YOU FOUNDATION

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

OUR ATTORNEYS

MEMBERS

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

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion); *Citigroup–WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase–WorldCom* ($2 billion); *Nortel* ($1.07 billion); *Merck* ($1.06 billion); and *McKesson* ($1.05 billion).

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

One of the "100 Most Influential Lawyers in America"

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

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

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

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

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

Considered the "Dean" of the U.S. plaintiff securities bar, Mr. Berger has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Mr. Berger to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

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

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

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

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

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

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

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

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

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

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

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a $300 million settlement. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation.* A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a $200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for $48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ASSOCIATES

ABE ALEXANDER practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Mr. Alexander helped recover over $1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants' alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Mr. Alexander was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, which settled on the eve of trial for a combined $688 million. This $688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind. As lead associate on the firm's trial team, Mr. Alexander helped achieve a $150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale." Mr. Alexander also played a key role in obtaining a substantial recovery on behalf of investors in *In re Penn West Petroleum Ltd. Securities Litigation*. He is currently prosecuting *Medina v. Clovis Oncology, Inc.*; *In re HeartWare International, Inc. Securities Litigation*; *Schaffer v. Horizon Pharma PLC*; and *Park v. Cognizant Technology Solutions Corp.*, among others.

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

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

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

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

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

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

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

teams prosecuting *Dexia SA/NV v. Morgan Stanley; and Sealink Funding Limited v. Morgan Stanley*, which also involve the fraudulent issuance of RMBS.

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

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

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

STAFF ATTORNEY

JIM BRIGGS has worked on numerous matters at BLB&G, including *In re Ariad Pharmaceuticals, Inc. Securities Litigation, Bach v. Amedisys, Inc., Medina et al v. Clovis Oncology, Inc., et al, In re Salix Pharmaceuticals, Ltd., Securities Litigation, In re JPMorgan Chase & Co. Securities Litigation* and *In re Merck & Co., Inc., Securities Litigation* (VIOXX-related).

Prior to joining the Firm in 2013, Mr. Briggs was a contract attorney at Paul, Weiss, Rifkind, Wharton & Garrison LLP and Stull, Stull & Brody.

EDUCATION: Cornell University, College of Agriculture and Life Sciences, B.S. in Biological Science, cum laude, May 2007. Fordham University School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

EXHIBIT 6

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	))	No. 1:13-cv-12544 (WGY)

DECLARATION OF SANFORD P. DUMAIN IN SUPPORT OF PLAINTIFFS' CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF MILBERG TADLER PHILLIPS GROSSMAN LLP

Sanford P. Dumain declares as follows:

1. I am of counsel with the law firm of Milberg Tadler Phillips Grossman LLP and was a partner of Milberg LLP,[1] one of the Court-appointed Plaintiffs' Co-Lead Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of litigation expenses in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Plaintiffs' Co-Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of Sanford P. Dumain, John C. Browne, and Jonathan Gardner in Support of (I) Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm with ten

1 Milberg Tadler Phillips Grossman LLP was established in 2018 by members of Milberg LLP and Sanders Phillips Grossman LLC. As of January 1, 2018, Milberg LLP's lawyers are now prosecuting new and active cases out of Milberg Tadler Phillips Grossman LLP.

or more hours in the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after January 19, 2018 (the date the Settlement was preliminarily approved by the Court) and all time expended on this application for fees and expenses, has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are their customary rates, which have been accepted in other securities litigation.

5. The total number of hours reflected in Exhibit A from inception through and including January 19, 2018 is 1,657.20 hours [1,655.00 hours for Milberg LLP and 2.20 hours for Milberg Tadler Phillips Grossman LLP]. The total lodestar reflected in Exhibit A for that period is $973,027.50 [$971,797.50 for Milberg LLP and $1,230.00 for Milberg Tadler Phillips Grossman LLP]. This consists of $835,127.50 for attorneys' time [$834,107.50 for Milberg LLP and $1,020.00 for Milberg Tadler Phillips Grossman LLP] and $137,900.00 for professional support staff time [$137,690.00 for Milberg LLP and $210.00 for Milberg Tadler Phillips Grossman LLP].

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

7. Milberg LLP has a referral fee agreement with Fisher Law Offices in Hingham, Massachusetts relating to this case. Payment, if any, made by Milberg LLP to Fisher Law Offices

under this fee agreement would be from Milberg LLP's fee allocation and would not increase the overall fees requested by Plaintiffs' Counsel or reduce the amount recovered by the Settlement Class. The details of this fee agreement can be provided to the Court at the Court's request.

8. As detailed in Exhibit B, my firm is seeking payment for a total of $117,736.60 in expenses in connection with the prosecution of this Action through March 15, 2018. This includes $116,437.06 in expenses for Milberg LLP and $1,299.54 in expenses for Milberg Tadler Phillips Grossman LLP.

9. The litigation expenses reflected in Exhibit B are the actual expenses or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel – airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities; meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

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

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

(d) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual usage at a set charge by the vendor.

10. The litigation expenses in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses.

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

12. Milberg LLP was also responsible for maintaining a joint litigation fund on behalf of Plaintiffs' Co-Lead Counsel (the "Litigation Expense Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Litigation Expense Fund are reported in Exhibit D, attached hereto. The Litigation Expense Fund has received contributions totaling $92,000.00 from Plaintiffs' Co-Lead Counsel and has incurred a total of $143,176.83 in expenses in connection with the prosecution of the Action. Accordingly, there is an unpaid and outstanding balance of $51,176.83, which has been added to my firm's expense report so that, upon Court approval, these expenses can be paid.

13. The expenditures from the Litigation Expense Fund are separately reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 4th day of April, 2018.

Sanford P. Dumain

EXHIBIT A

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

MILBERG LLP

TIME REPORT

Inception through and including December 31, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Clark, Melissa	536.00	$550	$294,800.00
Kelston, Henry J.	26.20	$700	$18,340.00
Khurana, Arvind B.	125.00	$625	$78,125.00
Rado, Andrei	59.50	$650	$38,675.00
Tadler, Ariana J.	139.90	$875	$122,412.50
Wallner, Robert A.	45.80	$900	$41,220.00
Of Counsel			
Andrejkovics, Paul J.	79.80	$700	$55,860.00
Dumain, Sanford P.	55.90	$925	$51,707.50
Senior Counsel			
McKenna, Elizabeth	17.80	$625	$11,125.00
Slidders, Charles	211.90	$575	$121,842.50
Paralegals			
Bomzer, Cindy	32.20	$325	$10,465.00
Joseph, Jason A.	58.50	$325	$19,012.50
Michael, Stephanie	33.50	$275	$9,212.50
Powers, Dana	19.00	$300	$5,700.00
Sclafani, David	19.00	$325	$6,175.00
Investigators			
Bursey, W. S.	15.50	$550	$8,525.00
Edwards, Thomas W.	87.00	$475	$41,325.00
Petrick, Michelle	50.00	$475	$23,750.00
Investor Analysis & Class Communication			
Thompson, Chris	31.00	$325	$10,075.00
Document Clerk			
Velazquez, Ray	11.50	$300	$3,450.00
MILBERG LLP TOTAL	**1,655.00**		**$971,797.50**

MILBERG TADLER PHILLIPS GROSSMAN LLP

TIME REPORT

January 1, 2018 through and including January 19, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Clark, Melissa	.20	$550	$ 110.00
Of Counsel			
Andrejkovics, Paul J.	1.30	$700	$ 910.00
Document Clerk			
Velazquez, Ray	.70	$300	$ 210.00
MILBERG TADLER PHILLIPS GROSSMAN LLP TOTAL	**2.20**		**$1,230.00**

EXHIBIT B

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

MILBERG LLP

EXPENSE REPORT

Inception through and including December 31, 2017

CATEGORY	AMOUNT
Experts/Consultants*	$51,176.83
Mediation	$12,500.00
Long Distance Telephone/Conference Calls	$37.75
Express Mail/Messengers	$417.77
Litigation Support	$7,028.91
Filing/Service Fees	$827.00
On-Line Legal Research	$20,531.82
Internal Copying	$1,127.20
Out of Town Travel	$2,474.39
Out of Office Working Meals	$155.07
Local Work-Related Transportation	$160.32
Contributions to Litigation Fund	$20,000.00
TOTAL MILBERG LLP EXPENSES:	**$116,437.06**

* This is the unpaid and outstanding balance of $51,176.83 from the Litigation Expense Fund (see paragraph 12 above and Exhibit D below).

MILBERG TADLER PHILLIPS GROSSMAN LLP

EXPENSE REPORT

January 1, 2018 through and including January 19, 2018

CATEGORY	AMOUNT
On-Line Legal Research	$376.09
Out of Town Travel**	$778.00
Out of Office Working Meals**	$125.00
Local Work-Related Transportation	$20.45
TOTAL MILBERG TADLER PHILLIPS GROSSMAN LLP EXPENSES:	**$1,299.54**

** $500.00 in estimated costs has been included for representatives of Milberg Tadler Phillips Grossman LLP to attend the final approval hearing. If less than $500.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than $500.00 is incurred, $500.00 will be the cap and only that amount will be deducted from the Settlement Fund.

EXHIBIT C

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

MILBERG TADLER PHILLIPS GROSSMAN LLP

FIRM RÉSUMÉ

THE FIRM'S PRACTICE AND ACHIEVEMENTS

Milberg Tadler Phillips Grossman LLP ("MTPG") helps clients challenge corporate wrongdoing through class action, mass tort, personal injury, consumer, and shareholder rights services. MTPG was established in 2018 by members of both Milberg LLP, a leading class action and complex litigation firm, and Sanders Phillips Grossman LLC, a nationally recognized plaintiffs' law firm representing consumers in mass tort and personal injury cases. Through these firms' strategic partnership, MTPG represents government entities and individuals who have suffered harm from securities fraud, data breaches, antitrust violations, consumer fraud, corporate misconduct, opioids, water contamination, and a wide range of commercial and pharmaceutical malfeasance.[1] The firm is headquartered in New York City.

Milberg LLP has been widely recognized as a leading class action and complex litigation firm, representing individual and institutional investors, unions, and consumers. Founded in 1965, Milberg LLP took the lead in landmark cases that set groundbreaking legal precedents and prompted changes in corporate governance benefitting shareholders and consumers. It was one of the first law firms to prosecute class actions in federal courts on behalf of investors and consumers. Milberg LLP pioneered this type of litigation and is widely recognized as a leader in defending the rights of victims of corporate and other large-scale wrongdoing. The firm's practice has focused on the prosecution of class and complex actions in many fields, including securities, corporate fiduciary, ERISA, consumer, False Claims Act, antitrust, bankruptcy, mass tort, and human rights litigation.

In its early years, Milberg LLP built a new area of legal practice in representing shareholder interests under the then recently amended Rule 23 of the Federal Rules of Civil Procedure, which allowed securities fraud cases, among others, to proceed as class actions. In the following decades, Milberg LLP obtained decisions establishing important legal precedents in many of its areas of practice and prosecuted cases that set benchmarks in terms of case theories, organization, discovery, trial results, methods of settlement, and amounts recovered and distributed to clients and class members.

Important milestones in Milberg LLP's early years include the firm's involvement in the *U.S. Financial* litigation in the early 1970s, one of the earliest large class actions, which resulted in a $50 million recovery for purchasers of the securities of a failed real estate development company; the Ninth Circuit decision in *Blackie v. Barrack* in 1975, which established the fraud-on-the-market doctrine for securities fraud actions; Milberg LLP's co-lead counsel position in the *In re Washington Public Power Supply System Securities Litigation*, a seminal securities fraud action in the 1980s in terms of complexity and amounts recovered; the representation of the Federal Deposit Insurance Corporation in a year-long trial to recover banking losses from a major accounting firm, leading to a precedent-setting global settlement; attacking the Drexel-Milken "daisy chain" of illicit junk-bond financing arrangements with numerous cases that resulted in substantial recoveries for investors; representing life insurance policyholders defrauded by "vanishing premium" and other improper sales tactics and obtaining large

1 This firm resume speaks both to Milberg LLP's history, given that certain cases were prosecuted by Milberg LLP lawyers, and about the future for Milberg LLP lawyers, who are prosecuting new and active cases out of Milberg Tadler Phillips Grossman LLP as of January 1, 2018.

recoveries from industry participants; and ground-breaking roles in the multi-front attack on deception and other improper activities in the tobacco industry.

Throughout its history, Milberg LLP has remained at the forefront in its areas of practice. Significant litigation results include: *In re Vivendi Universal, S.A. Securities Litigation* (jury verdict for plaintiff class in January 2010); *In re Tyco International, Ltd. Securities Litigation* ($3.2 billion settlement); *In re Nortel Networks Corp. Securities Litigation* (settlement for cash and stock valued at $1.142 billion); *In re Merck & Co., Inc. Securities Litigation*, Nos. 05-1151 and 05-2367 (D.N.J.) (a $1.062 billion recovery). Milberg LLP has been responsible for recoveries valued at approximately $56 billion during the life of the firm.

Milberg LLP lawyers (now at MTPG) serve as co-lead counsel in class actions challenging the use of "natural" labeling on food products made with crops grown from seeds that have been genetically engineered using sophisticated laboratory techniques (GMOs). *In re Conagra Foods, Inc.*, No.11-05379 (M.D. Cal.) (multi-state class certified; affirmed by Ninth Circuit; petition for writ of certiorari denied by U.S. Supreme Court); *Frito-Lay North America, Inc. "All Natural" Litigation,* No. 12-MD-02413 (E.D.N.Y) (recently resolved by a court-approved settlement).

U.S. District Judge Lucy H. Koh appointed partner Ariana Tadler along with four other attorneys to serve on an executive committee overseeing class litigation alleging massive data breaches affecting more than a billion users, *In re Yahoo Inc. Customer Data Security Breach Litigation*, No. 5:16-MD-02752, in the U.S. District Court for the Northern District of California.

Sanders Phillips Grossman LLC provides exemplary legal representation in the practice areas of Defective Drugs, Defective Medical Devices, Consumer Fraud, Whistleblower, Class Actions, Catastrophic Injury and Toxic Exposure. As a nationally recognized leading plaintiff's law firm for the past three decades, the firm and its predecessors have recovered more than one billion dollars for injured consumers. Sanders Phillips Grossman has offices in Seattle, WA; Los Angeles, CA; and Puerto Rico.

MTPG's ability to pursue claims against defendants is augmented by its investigators, headed by a 27-year veteran of the Federal Bureau of Investigation. The firm's lawyers are regularly recognized as some of the nation's leading lawyers by the National Law Journal, Legal 500, Chambers USA, and Super Lawyers, among others.

PRO BONO AND COMMUNITY INVOLVEMENT

The Firm is committed to giving back to the community. We support numerous organizations and causes consistent with our values and our commitment to equal justice for all. These have included the Innocence Project, the DSY Development School for Youth, and Public Justice.

The Firm's commitment to pro bono work is also facilitated by its support of Mobilization for Justice, which provides community-based representation to needy New Yorkers related to housing, jobs, and family issues. A number of our associates and partners have been trained by the organization's staff on the specific challenges that often confront these underserved New Yorkers and are "on-call" when help is needed.

NOTEWORTHY RESULTS

The quality of MTPG's attorneys' representation is further evidenced by the Milberg LLP and MTPG's numerous significant recoveries and successes, some of which are described below, by way of example.

- ***In re Merck & Co., Inc. Securities Litigation***, Nos. 05-1151 and 05-2367 (D.N.J.). Milberg LLP served as co-lead counsel in this federal securities fraud class action, and following over 12 years of hard-fought litigation, ultimately obtained a combined settlement totaling $1.062 billion, the largest securities class action settlement ever against a pharmaceutical company, which received final approval on June 28, 2016. This lawsuit involved claims under the Securities Exchange Act of 1934 against

Merck and certain of its executives arising out of allegations that defendants made materially false and misleading statements concerning the safety profile and commercial viability of Merck's purported "blockbuster" drug VIOXX. During this litigation, Milberg LLP and co-lead counsel engaged in exhaustive discovery, including the review and analysis of over 35 million pages of documents involving complex scientific and medical issues, as well as the examination of over 59 fact and expert witnesses. Plaintiffs successfully appealed the dismissal of this action on state of limitations grounds to the Third Circuit Court of Appeals, and prevailed in defendants' further appeal to the Supreme Court, resulting in a unanimous decision by the Supreme Court in Plaintiffs' favor which clarified the law regarding the application of the statute of limitations to federal securities fraud claims. Plaintiffs' claims also survived additional motions to dismiss and motions for summary judgment, and the parties reached settlement less than three months before trial was scheduled to commence.

- ***In re Vivendi Universal, S.A. Securities Litigation***, No. 02-5571 (S.D.N.Y.). Milberg LLP lawyers served among lead trial counsel and obtained a jury verdict for a class of defrauded investors after a trial lasting nearly four months. The jury found Vivendi liable for 57 false or misleading class period statements. At the close of the trial, Judge Richard Holwell commented, "I can only say that this is by far the best tried case that I have had in my time on the bench. I don't think either side could have tried the case better than these counsel have."
- ***In re Target Corporation Customer Data Security Breach Litigation***, No. 14-md-02522-PAM (D. Minn.). Partner Ariana J. Tadler serves on the Steering Committee guiding the landmark data breach case. In addition to participating in overall case strategy, the drafting of pleadings and motions and settlement negotiation, the Milberg LLP team was responsible for leading discovery, which included targeted discovery requests, the establishment of a series of discovery protocols, the selection of a data-hosting provider, and discovery motion practice that involved unique topics warranting special attention. The case, which involved an estimated 110 million consumers whose personal information was compromised, settled for $10 million, entitling individual consumers to recover losses up to $10,000. (An appeal remains pending before the Eighth Circuit.)
- ***In re Conagra Foods, Inc.*, No.11-05379 (M.D. Cal.).** The firm is co-lead counsel in a class action against ConAgra Foods, Inc., the maker of Wesson Oils, concerning the company's use of the phrase "100% Natural" to market food products made with crops grown from seeds that have been genetically engineered using sophisticated laboratory techniques. The District Court certified eleven separate statewide classes of Wesson purchasers. ConAgra appealed the class certification order to the Ninth Circuit Court of Appeals, which affirmed in a decision considered extremely favorable to consumer class actions. Conagra petitioned the U.S. Supreme Court for review of the Ninth Circuit's decision. The Supreme Court denied the petition.
- ***In re Chase Bank USA, N.A. "Check Loan" Contract Litig.***, No. 09-2032 (N.D. Cal.). Milberg LLP served on the Executive Committee representing the class in this action against JP Morgan Chase & Co. The complaint alleged that Chase improperly increased by 150% the minimum monthly payment requirement for customers who entered into balance transfer loans with "fixed" interest rates that were guaranteed to remain so for the "life of the loan." Milberg and its co-counsel achieved a $100 million settlement for the class.
- ***Mason v. Medline***, No. 07-05615 (N.D. Ill.). Milberg LLP successfully represented a healthcare worker in a False Claims Act case against his former employer, Medline Industries, Inc., one of the nation's largest suppliers of medical and surgical products, along with its charitable arm, The Medline

Foundation. The suit alleged that Medline engaged in a widespread illegal kickback scheme targeting hospitals and other healthcare providers that purchase medical products paid for by federal healthcare programs. Although a party to the settlement agreement, the U.S. Department of Justice chose not to intervene in the lawsuit. Milberg LLP pursued the case on a non-intervened basis and recovered $85 million on behalf of the federal government -- one of the largest settlements of a False Claims Act case in which the government declined to intervene. The whistleblower was awarded 27.5% of the proceeds.

- ***Blessing v. Sirius XM Radio, Inc.***, No. 09-10035 (S.D.N.Y.). This antitrust case stemmed from the 2008 merger of Sirius Satellite Radio, Inc. and XM Satellite Holdings, Inc. that created Sirius XM, the nation's only satellite radio company. The plaintiffs alleged that the merger of the only two U.S. satellite radio providers was an illegal move to eliminate competition and monopolize the satellite radio market. Before the merger, Sirius CEO Mel Karmazin convinced regulators not to block the deal by promising that "the combined company will not raise prices" and that the merger would actually result in "lower prices and more choice for the consumer." After the merger, Sirius quickly reversed course, raised prices by 15-40%, and eliminated multiple radio stations. Milberg LLP achieved a settlement for the class valued at $180 million.
- ***In re Initial Public Offering Securities Litigation***, No. 21-MC-92 (S.D.N.Y.). Milberg LLP represented investors in 300+ consolidated securities actions arising from an alleged market manipulation scheme. Plaintiffs alleged, among other things, that approximately 55 defendant investment banks, in dealing with certain of their clients, conditioned certain allocations of shares in initial public offerings on the subsequent purchase of more shares in the aftermarket, thus artificially boosting the prices of the subject securities. This fraudulent scheme, plaintiffs alleged, was a major contributing factor in the now infamous technology "bubble" of the late 1990s and early 2000s. As a member of the court-appointed Plaintiffs' Executive Committee, and with certain partners appointed by the court as liaison counsel, including partner Ariana J. Tadler, Milberg LLP oversaw the efforts of approximately 60 plaintiffs' firms in combating some of the most well-respected defense firms in the nation. In granting final approval to a $586 million settlement on October 5, 2009, the court described the law firms comprising the Plaintiffs' Executive Committee as the "cream of the crop."
- ***In re Tyco International Ltd., Securities Litigation***, MDL 1335 (D.N.H.). Milberg LLP served as co-lead counsel in this litigation, which involved claims under the Securities Act of 1933 and the Securities Exchange Act of 1934 against Tyco and its former CEO, CFO, general counsel, and certain former directors arising out of allegations of Tyco's $5.8 billion overstatement of income and $900 million in insider trading, plus hundreds of millions of dollars looted by insiders motivated to commit the fraud. Plaintiffs also asserted claims under the 1933 and 1934 Acts against PricewaterhouseCoopers LLP for allegedly publishing false audit opinions on Tyco's financial statements during the class period and failing to audit Tyco properly, despite knowledge of the fraud. On December 19, 2007, the court approved a $3.2 billion settlement of the plaintiffs' claims and lauded Milberg LLP's efforts as co-lead counsel:

> This was an extraordinarily complex and hard-fought case. Co-Lead Counsel put massive resources and effort into the case for five long years, accumulating [millions of dollars in expenses] and expending [hundreds of thousands of hours] on a wholly contingent basis. But for Co-Lead Counsel's enormous expenditure of time, money, and effort, they would not have been able to negotiate an end result so

> favorable for the class. . . . Lead Counsel's continued, dogged effort over the past five years is a major reason for the magnitude of the recovery. . . .
>
> 535 F. Supp. 2d 249, 270 (D.N.H. 2007).

- ***In re Biovail Corp. Securities Litigation***, No. 03-8917 (S.D.N.Y.). Milberg LLP, representing Local 282 Welfare Trust Fund and serving as co-lead counsel, litigated this complex securities class action brought on behalf of a class of defrauded investors, alleging that defendants made a series of materially false and misleading statements concerning Canadian company Biovail's publicly reported financial results and the company's then new hypertension/blood pressure drug, Cardizem LA. This was a highly complex case in which counsel took numerous depositions across the U.S. and Canada and obtained documents from defendants and several third-parties, including, among others, UBS, McKinsey & Co., and Merrill Lynch. Milberg LLP obtained a $138 million settlement for the class, and Biovail agreed to institute significant corporate governance changes.
- ***In re Nortel Networks Corp. Securities Litigation***, No. 01-1855 (S.D.N.Y.). In this federal securities fraud class action, Milberg LLP served as lead counsel for the class and the court-appointed lead plaintiff, the Trustees of the Ontario Public Service Employees' Union Pension Plan Trust Fund. In certifying the class, the court specifically rejected the defendants' argument that those who traded in Nortel securities on the Toronto Stock Exchange (and not the New York Stock Exchange) should be excluded from the class. The Second Circuit denied the defendants' attempted appeal. On January 29, 2007, the court approved a settlement valued at $1.142 billion. .
- In ***In re CMS Energy Corp. Securities Litigation***, No. 02-72004 (E.D. Mich.), a federal securities fraud case arising out of alleged round-trip trading practices by CMS Energy Corporation, Judge Steeh approved a cash settlement of more than $200 million. Milberg LLP served as co-lead counsel in this litigation.
- ***In re Deutsche Telekom AG Securities Litigation***, No. 00-9475 (S.D.N.Y.). Milberg LLP served as co-lead counsel in this securities class action alleging that Deutsche Telekom issued a false and misleading registration statement, which improperly failed to disclose its plans to acquire VoiceStream Wireless Corporation and materially overstated the value of the company's real estate assets. In June 2005, Judge Buchwald approved a $120 million cash settlement.
- ***In re Comverse Technology, Inc. Derivative Litigation***, No. 601272/2006 (N.Y. Sup. Ct. N.Y. Cnty.). On December 28, 2009, Milberg LLP announced a $62 million settlement for the derivative plaintiffs, which was approved by the Court on June 23, 2010. The settlement also resulted in significant corporate governance reforms, including the replacement of the offending directors and officers with new independent directors and officers; the amendment of the company's bylaws to permit certain long-term substantial shareholders to propose, in the Company's own proxy materials, nominees for election as directors (proxy access); and the requirement that all equity grants be approved by both the Compensation Committee and a majority of the non-employee members of the Board.
- ***In re Topps Co., Inc. Shareholder Litig.***, No. 600715/2007 (N.Y. Sup. Ct. N.Y. Cnty. Apr. 17, 2007). Milberg LLP served as co-lead counsel in this transactional case, which led to a 2007 decision vindicating the rights of shareholders under the rules of comity and the doctrine of *forum non conveniens* to pursue claims in the most relevant forum, notwithstanding the fact that jurisdiction might also exist in the state of incorporation. This case was settled in late 2007 in exchange for a number of valuable disclosures for the class.

PRECEDENT-SETTING DECISIONS

MTPG's lawyers have consistently been recognized as leaders in developing the federal securities, antitrust, and consumer protection laws for the benefit of investors and consumers. MTPG's lawyers have represented individual and institutional plaintiffs in hundreds of class action litigations in federal and state courts throughout the country, frequently serving as lead or co-lead counsel. Milberg LLP has also been responsible for establishing many important precedents, including the following:

- ***Platinum Partners v. Chicago Board Options Exchange, Inc.***, No. 1-11-2903 (Ill. App. Ct. 2012). Milberg LLP represented an investment management group in a case against the Chicago Board Options Exchange, Inc. ("CBOE") and Options Clearing Corp. ("OCC"). The plaintiff investment management group alleged that it was injured when the CBOE and OCC privately disclosed strike price information to certain insiders prior to the information being made public. In the interim between the private disclosure and the public announcements, the plaintiff purchased tens of thousands of affected options. The lower court dismissed the complaint on the grounds that the CBOE and OCC, as self-regulatory organizations, were immune from suit. However, the Appellate Court reversed, holding that a private disclosure to insiders served no regulatory purpose and should not be protected from suit. The Illinois Supreme Court declined the defendants' petition for leave to appeal.
- ***In re Lord Abbett Mutual Funds Fee Litigation***, 553 F.3d 248 (3d Cir. 2009). This important decision set significant precedent regarding the scope of preemption under the Securities Litigation Uniform Standards Act of 1998 ("SLUSA"). In reversing the District Court's dismissal of the plaintiffs' claims, the Third Circuit held that "SLUSA does not mandate dismissal of an action in its entirety where the action includes only some pre-empted claims." In so holding, the court explained that "nothing in the language, legislative history, or relevant case law mandates the dismissal of an entire action that includes both claims that do not offend SLUSA's prohibition on state law securities class actions and claims that do . . . ."
- In ***Tellabs, Inc. v. Makor Issues & Rights, Ltd.***, 551 U.S. 308 (2007), in which Milberg LLP was lead counsel for the class, the United States Supreme Court announced a uniform standard for evaluating the sufficiency of a complaint under the PSLRA. The court held that on a motion to dismiss, a court "must consider the complaint in its entirety," accepting "all factual allegations in the complaint as true," as well as "tak[ing] into account plausible opposing inferences." On remand, the Seventh Circuit concluded that "the plaintiffs have succeeded, with regard to the statements identified in our previous opinion as having been adequately alleged to be false and material, in pleading scienter in conformity with the requirements of the PSLRA. We therefore adhere to our decision to reverse the judgment of the district court dismissing the suit." The unanimous decision was written by Judge Richard A. Posner.
- ***South Ferry LP #2 v. Killinger***, 542 F.3d 776 (9th Cir. 2008). The important opinion issued by the Ninth Circuit in this securities fraud class action clarified, in the post-*Tellabs* environment, whether a theory of scienter based on the "core operations" inference satisfies the PSLRA's heightened pleading standard. In siding with the plaintiffs, represented by Milberg LLP, the Ninth Circuit held that "[a]llegations that rely on the core operations inference are among the allegations that may be considered in the complete PSLRA analysis." The court explained that under the "holistic" approach required by *Tellabs*, all allegations must be "read as a whole" in considering whether plaintiffs adequately plead scienter. After remand, the District Court found that the plaintiffs sufficiently alleged scienter under the Ninth Circuit's analysis.

ATTORNEYS INVOLVED IN THIS ACTION

ARIANA J. TADLER is a Managing Partner at Milberg Tadler Phillips Grossman LLP. She has extensive experience litigating and managing complex securities and consumer class actions, including high profile, fast-paced cases and data breach litigations. Ms. Tadler is recognized as one of the nation's preeminent leading authorities on electronic discovery and pioneered the establishment of an E-Discovery Practice group within a plaintiffs' firm structure. Ms. Tadler is regularly invited to speak on a variety of litigation and discovery-related topics and has authored numerous articles and developed and promoted best practice tips and tools, including The Jumpstart Outline, published by The Sedona Conference®.

Ms. Tadler and her team have actively litigated numerous highly publicized data breach litigations on behalf of consumers and data service users. Ms. Tadler is one of five court-appointed members of the Plaintiffs' Executive Committee in the Yahoo! data breach litigation, a class action arising from a breach affecting more than 3 billion Yahoo! user accounts. The firm's team, under Ms. Tadler's direction, is primarily responsible for the massive and complex discovery in the case. To date, the team has taken the lead in drafting extensive formal requests for Production of Documents as well as negotiating a series of discovery-related orders entered by the Court, including a protective order, E-Discovery protocol, "Rule 502" order governing the inadvertent production of privileged materials, and ESI Search Protocol. MTPG is supervising the ongoing review of case documents, applying advanced technological tools to facilitate efficient review. Ms. Tadler is a member of the court-appointed Steering Committee in *In re Target Corporation Customer Data Security Breach Litigation*, representing consumers in a class action alleging that Target Corp. failed to protect customers from a massive data breach during the holiday shopping season.

Ms. Tadler is currently serving as lead counsel in a number of consumer cases involving the mislabeling as "natural" products that contained GMOs, including *In re ConAgra Foods, Inc.*, in which a class was certified by the district court, affirmed by the Court of Appeals for the Ninth Circuit and successfully survived a petition for a writ of certiorari to the United States Supreme Court by defendants. Ms. Tadler successfully represented an alternative energy company in its claims of negligence against one of the Big 4 accounting firms. Ms. Tadler's accomplishments also include litigation of three cases in the Eastern District of Virginia (a/k/a the "Rocket Docket") in less than four years, including *In re MicroStrategy Securities Litigation* in which plaintiffs' counsel negotiated settlements valued at more than $150 million. Ms. Tadler served as one of the court-appointed plaintiffs' liaison counsel in the *Initial Public Offering Securities Litigation* in which the court approved a $586 million cash settlement. Among the thousands of defendants in this coordinated action were 55 prominent investment banks and more than 300 corporate issuers.

Ms. Tadler also has been retained as Special Discovery Counsel in complex litigation and class actions. She represented the government of Colombia as Special Discovery Counsel in its pursuit of claims alleging smuggling and illegal sales of alcohol by several international companies for violation of United States RICO statutes and other common law claims. The engagement encompassed identifying relevant information responsive to defendants' requests, confirming and guiding preservation practices, and interviewing and collecting data from more than 100 custodians in 23 Colombian Departments (Colombia's equivalent to our States in the U.S.). The team also reviewed and produced data in the litigation, and was tasked with ensuring compliance with the various privacy laws of Colombia and the United States with regard to personal data, controlled data and the transfer of sensitive information — all hot topics in the area of E-

Discovery today. Lawyers from other firms faced with E-Discovery challenges seek out Ms. Tadler for her guidance and counsel.

Ms. Tadler was recently appointed by United States Supreme Court Chief Justice Roberts to serve on the Federal Civil Rules Advisory Committee. Additionally, she has been appointed by Committee Chair Judge John D. Bates to the subcommittee tasked with reviewing and considering potential civil rules for multidistrict litigation (MDL) cases.

Ms. Tadler recently completed her service on The Sedona Conference®'s Board of Directors and, after serving for five years as Chair, is Chair Emeritus of the Steering Committee for Working Group 1 on Electronic Document Retention and Production, the preeminent "think tank" on E-Discovery. In addition, she serves on the Advisory Board of Georgetown University Law Center's Advanced E-Discovery Institute where she has helped educate federal judges and lawyers on E-Discovery issues and also serves on the Bloomberg Law Litigation Innovation Board. Ms. Tadler also recently completed her service as Executive Director for the Board of Advisors of the Benjamin N. Cardozo School of Law's Data Law Initiative (CDLI).

Ms. Tadler continues to be recognized for her litigation prowess by prominent legal industry rating organizations. Ms. Tadler's most recent accolades include Band 1 (highest) recognition by Chambers and Partners' for E-Discovery; selection by Super Lawyers 2017 "Top 100 Lawyers in New York Metro Area"; Super Lawyers 2017 "Top 50 Women Lawyers in New York Metro Area"; Who's Who Legal Litigation: Leading Practitioner-E-Discovery (2017); and AV® Preeminent rating from Martindale Hubbell. The Legal 500 2016 rankings stated: "'Consummate professional' Ariana Tadler, who leads the E-Discovery unit [of Milberg LLP], is 'exceptional, clear and forceful, a giant in her field' … 'able to navigate technical discovery issues at a very high level.'"

Ms. Tadler is a member of several legal industry associations, including: American Bar Association; American Bar Foundation (Fellow); American Association for Justice; Federal Bar Council; New York State Bar Association; National Association of Women Lawyers; New York Women's Bar Association; and The New York Inn of Court. Ms. Tadler is a fellow of the Litigation Counsel of America, an invitation-only trial lawyer honorary society that recognizes the country's top attorneys. She is also involved in various community and not-for-profit organizations and currently serves on the board of Mobilization for Justice for which she once served as Chair.

With gratitude for and in recognition of the many opportunities that have paved the way for her career growth and success, Ms. Tadler commits countless hours to mentoring others in their educational and professional pursuits. She is particularly focused on fostering education and career opportunities for women and underprivileged youth.

Ms. Tadler is also a Principal in Meta-e Discovery LLC, a data hosting, management and consulting company, which is the result of the spin-off of Milberg LLP's prior Litigation Support and Data Hosting services division that Ms. Tadler helped to build.

Ms. Tadler graduated from Hamilton College in 1989. In 1992, she received her J.D. from Fordham University School of Law, where she was the Articles and Commentary Editor of the Fordham Urban Law Journal, a member of the Moot Court Board, and the 1990 recipient of the American Jurisprudence Award in Criminal Law.

MELISSA R. CLARK has spent more than a decade litigating complex and class action financial, privacy, and consumer cases.

Prior to joining Milberg LLP, Ms. Clark was an associate at a boutique firm in New York, where she was part of a securities litigation team that recovered several multimillion-dollar settlements on behalf of investors.

Her legal work experience also includes judicial externships with the Honorable Jerry Brown, Chief Judge of the United States Bankruptcy Court, Eastern District of Louisiana and the Honorable Jay C. Zainey of the United States District Court, Eastern District of

Louisiana. In addition, Ms. Clark clerked for the San Francisco District Attorney's Office.

Ms. Clark received her B.S. degree from Florida State University in 2004 and her J.D. from Tulane University in 2007. While at Tulane Law, Ms. Clark was a Senior Justice and Chairperson for the Moot Court Board and a Legal Research & Writing Senior Fellow.

She also studied for a semester at UC Berkeley-Boalt Hall, where she received high honors in Securities & Class Action Litigation and was a visiting member of the *California Law Review*.

Ms. Clark is an active member of the New York State Bar Association, where she serves on the Law, Youth & Citizenship Committee and Mock Trial subcommittee, and the American Bar Association, where she serves on the Professional Liability Committee as co-editor of the newsletter.

Ms. Clark is admitted to practice in the state of New York, the United States District Courts for the Southern, Eastern, and Western Districts of New York, and the United States Court of Appeals for the First Circuit. She was recognized as a New York Super Lawyers "Rising Star" each year from 2011-2017.

HENRY KELSTON received a B.S. degree, *cum laude*, from Tufts University in 1975, and a J.D. degree from New York University School of Law in 1978, where he was a member of the *Annual Survey of American Law*.

Mr. Kelston's practice is concentrated in the areas of complex litigation and electronic discovery. He has extensive experience in state and federal court litigation, administrative proceedings, and arbitrations. Mr. Kelston is a regular speaker and CLE presenter on electronic discovery. He is a member of The Sedona Conference® Working Group 1 on Electronic Document Retention and Production. Prior to joining Milberg LLP, he practiced at Proskauer Rose in New York and Siegel, O'Connor & Kainen in Connecticut.

Mr. Kelston is admitted in the United States District Courts for the Southern and Eastern Districts of New York and the District of Connecticut.

ARVIND B. KHURANA [No longer with the Firm.] received his B.A. from State University of New York at Albany in 1993, and a J.D. from St. John's University School of Law in 1999, *Dean's List Graduate*. While in law school, Mr. Khurana was on the Dean's List from 1995-1999 and a member of the *American Bankruptcy Institute Law Review*.

Mr. Khurana focuses his practice primarily on class actions on behalf of defrauded investors and consumers, as well as complex commercial litigation. Prior to joining Milberg LLP in August 2005, Mr. Khurana worked as an associate with a major international law firm in New York, concentrating in the area of complex commercial litigation.

Mr. Khurana is a member of the Federal Bar Council and admitted to practice in the state and federal courts of New York. He is also a member of the Firm's Diversity Committee.

ANDREI RADO focuses his practice on securities litigation, consumer class actions, and SEC whistleblower matters.

Since the passage of the Dodd-Frank Act in 2010, Mr. Rado has represented numerous whistleblowers before the commission under a program that rewards and protects whistleblowers that report violations of securities laws to the Securities and Exchange Commission. These involved a variety of complaints, including allegations of bribing foreign officials to gain business, accounting fraud, and consumer fraud, against a variety of companies diverse in size and business.

Mr. Rado's securities practice has included numerous complex litigations nationwide, including *In re Initial Public Offering Securities Litigation*, which alleged, in hundreds of consolidated cases then pending in the Southern District of New York, that investment banks manipulated the initial public offerings of hundreds of companies, and mutual fund timing cases alleging that mutual fund managers allowed select investors to profit by improperly timing their trading in fund shares.

Mr. Rado also investigates, launches, and litigates consumer class actions. These cases are as diverse as consumer fraud itself. Early in his

career, Mr. Rado litigated a case against jewelry company Zales for improperly denying credit-insurance claims made by unemployed and retired consumers, and a class action against computer maker Gateway for improperly understating in advertising the costs of internet access to consumers, some of whom incurred internet-access fees of hundreds of dollars. More recently, among other cases, Mr. Rado has launched and litigated consumer cases against companies that misled consumers by inflating the technical specifications of their products, and "all natural" food cases, including the first case alleging that products made from genetically modified organisms (GMOs) should not be advertised as natural.

Mr. Rado is editor of Milberg's consumer blog classactioncentral.com

Prior to joining Milberg, Mr. Rado worked as an attorney at a New York City-based investment bank focusing on compliance, with rules and regulations relating to re-sales of control and restricted securities under the Securities Act of 1933. Mr. Rado also worked at another prominent New York City law firm specializing in plaintiffs' securities class action litigation.

Mr. Rado received his Juris Doctor degree from St. John's University School of Law, *cum laude*, in 1999. While in law school, Mr. Rado served as a senior member of the *New York International Law Review.* He is admitted to practice in the courts of the State of New York, as well as the United States District Court for the Southern District of New York. Mr. Rado was born in Bucharest Romania, and lived in Israel for several years before immigrating to New York in the early 80s.

ROBERT A. WALLNER received his B.A. degree from the University of Pennsylvania in 1976 graduating *magna cum laude*. He attended New York University School of Law, earning his J.D. degree in 1979. He was elected to the law school's Order of the Coif and served as an editor of the *New York University Law Review*.

Mr. Wallner has litigated complex securities, consumer and antitrust class actions throughout the country. He has represented plaintiffs in lawsuits arising out of the Madoff Ponzi scheme, including the court-appointed litigation trustee of two Madoff "feeder funds." He has also represented investors in *In re Merck & Co., Inc. Securities Litigation* (D.N.J.), which resulted in a $1.062 billion recovery, *In re Initial Public Offering Securities Litigation* (S.D.N.Y), *In re CMS Energy Corporation Securities Litigation* (E.D. Mich.), and *In re Deutsche Telekom AG Securities Litigation* (S.D.N.Y.), and consumers in *In re Synthroid Marketing Litigation* (N.D. Ill.) and the *Mercedes-Benz Tire Litigation* (D.N.J.).

Mr. Wallner is a frequent lecturer on securities and complex litigation issues. He has served on the editorial board of *Securities Litigation Report*, as a faculty member of the American Bar Association's First Annual National Institute on Securities Litigation and Arbitration, and as a member of the Federal Courts Committee of the Association of the Bar of the City of New York. He has been recognized in Lawdragon's "100 Lawyers You Need to Know in Securities Litigation."

PAUL J. ANDREJKOVICS graduated from Union College, Schenectady, NY, in 1992, *Phi Beta Kappa*, *magna cum laude*, with a B.A. degree in political science. In 1995, Mr. Andrejkovics received his J.D. degree from Albany Law School.

Mr. Andrejkovics's practice concentrates on class action settlements and settlement administration. He was admitted as a member of the New York bar in 1996 and is admitted to practice before the United States District Court for the Northern, Southern, and Eastern Districts of New York.

SANFORD P. DUMAIN attended Columbia University where he received his B.A. degree in 1978. He graduated *cum laude* from Benjamin N. Cardozo School of Law of Yeshiva University in 1981.

Mr. Dumain represents plaintiffs in cases involving securities fraud, consumer fraud, insurance fraud, and violations of the antitrust laws.

Mr. Dumain was co-lead counsel in *In re Tyco International Ltd., Securities Litigation* in which $3.2 billion was recovered for investors. Mr. Dumain also served as lead counsel in the securities class actions against Nortel and Biovail, which are the highest and third highest

recoveries ever in cases involving Canadian companies. The *Nortel* settlement was valued at over $1 billion and *Biovail* settled for over $138 million in cash. Mr. Dumain successfully represented the City of San Jose, California against 13 of the City's broker-dealers and its outside accountants in connection with major losses in unauthorized bond trading.

Mr. Dumain began his career as a law clerk to Judge Warren W. Eginton, United States District Court for the District of Connecticut 1981-1982. During the early years of his practice, he also served as an Adjunct Instructor in Legal Writing and Moot Court at Benjamin N. Cardozo School of Law.

Mr. Dumain has lectured for ALI-CLE concerning accountants' liability and has prosecuted several actions against accounting firms.

Judge Janet C. Hall of the District of Connecticut made the following comment in *In re Fine Host Corporation Securities Litigation* No. 97-2619 (D. Conn.): "The court also finds that the plaintiff class received excellent counseling, particularly from the Chair of the Plaintiffs' Executive Committee, Attorney Dumain."

Mr. Dumain is admitted to practice in the State of New York, United States District Court for the Southern, Eastern, and Western Districts of New York, District of Colorado, and District of Connecticut, and United States Courts of Appeals for the First, Second, Third, Sixth, Seventh, and Eighth Circuits.

ELIZABETH MCKENNA is Senior Counsel with MTPG and has spent almost 20 years as a litigator. She currently focuses her practice on complex and class action consumer protection and privacy cases, as well as antitrust cases involving price-fixing, unlawful monopolization, and other anticompetitive practices. Ms. McKenna also represents defrauded individuals and institutional investors in class and other representative actions involving complex financial issues.

Ms. McKenna was part of the team appointed co-lead counsel for Indirect Purchaser Plaintiffs in *in re Fresh & Process Potatoes Antitrust Litig.*, No. 4:10-md-2186 (D. Idaho), as well as *In re Processed Egg Products Antitrust Litig.*, No. 2:08-md-2002 (E.D. Pa.).

Prior to joining Milberg, Ms. McKenna worked as an attorney in the New York office of Healy & Baillie, LLP (now part of Blank Rome LLP), where she practiced commercial litigation, as well as admiralty and maritime law.

Ms. McKenna graduated from Columbia University in 1991 with a B.A. degree in English, and a J.D. degree from Fordham Law School in 1998. While at Fordham, Ms. McKenna was a Stein Scholar in Public Interest Law & Ethics, a member of the Fordham Environmental Law Journal, and a Co-Director of the Fordham Student Sponsored Fellowship.

Ms. McKenna is admitted to practice in the state courts of New York and in the United States District Courts for the Southern and Eastern Districts of New York.

CHARLES SLIDDERS received his L.L.B. from Melbourne University in 1994, with honors, and his L.L.M. from Monash University in 2002. Mr. Slidders is an experienced commercial litigator with almost fifteen years of litigation experience. Prior to joining Milberg in 2008, Mr. Slidders was the principal and founding partner of one of Melbourne, Australia's premier boutique commercial litigation firms. He has frequently appeared in Australia's mainstream media in relation to his legal work.

Mr. Slidders has significant experience in plaintiffs' and class action litigation. He has acted in all facets of complex litigation before state and federal courts and has also argued before federal Circuit Courts. He has significant expertise in antitrust, securities, and privacy law, and consumer fraud legislation.

Mr. Slidders has also been influential in shaping the law in Australia. He precipitated the retrospective amendment of Victoria's domestic building laws after finding a loophole in the legislation that he successfully litigated before the Supreme Court of Victoria. He also initiated one of Australia's largest multiparty claims alleging breach of fiduciary duties by property developers.

Mr. Slidders is admitted to the bar of New York and is admitted to practice law in Victoria, Australia.

EXHIBIT D

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

MILBERG LLP

LITIGATION EXPENSE FUND

Inception through and including March 15, 2018

CONTRIBUTIONS:		***TOTALS***
Bernstein Litowitz Berger & Grossmann LLP		$36,000.00
Labaton Sucharow LLP		$36,000.00
Milberg LLP		$20,000.00
TOTAL CONTRIBUTIONS		**$92,000.00**
EXPENSES INCURRED BY THE LITIGATION EXPENSE FUND:		
Experts		$135,093.00
Market Efficiency/Damages/Loss Causation/Plan of Allocation		
Global Economics	$92,485.00	
Insider Trading		
Hasan Nejat Seyhum	$38,543.00	
FDA FOIA Request		
Benjamin L. England & Associates, LLC	$2,065.00	
Damages/Loss Causation		
Financial Market Analysis	$2,000.00	
Appellate Services		
Z & J LLC dba AppealTech		$7,969.08
Court Reporting/Transcripts		
Richard H. Romanow RHR		$114.75
TOTAL EXPENSES OF LITIGATION EXPENSE FUND		**$143,176.83**
BALANCE REMAINING IN LITIGATION EXPENSE FUND AS OF APRIL 5, 2018		**-$51,176.83**

EXHIBIT 7

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE ARIAD PHARMACEUTICALS, INC. SECURITIES LITIGATION	))	No. 1:13-cv-12544 (WGY)

DECLARATION OF STEVEN J. BUTTACAVOLI IN SUPPORT OF PLAINTIFFS' CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERMAN TABACCO

Steven J. Buttacavoli declares as follows:

1. I am a partner with the law firm of Berman Tabacco, local counsel to Plaintiffs in above-captioned action (the "Action"). I am a member in good standing of the Bar of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. I submit this declaration in support of Plaintiffs' Co-Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of litigation expenses in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Berman Tabacco acted as local counsel to Plaintiffs in the Action. In this capacity, my firm assisted Co-Lead Counsel by ensuring that Plaintiffs' filings and conduct adhered to the Local Rules of this Court, advised on litigation strategy, provided analysis and comment on briefing filed in this Court and in the United States Court of Appeals for the First Circuit, attended court hearings, and provided other assistance throughout the course of the Action as requested by Co-Lead Counsel.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm in the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the

hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after January 19, 2018 (the date the Settlement was preliminarily approved by the Court), and all time expended on this application for fees and expenses, has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are their customary rates; my firm's hourly rates have been accepted in other securities litigation.

5. The total number of hours reflected in Exhibit A from inception through and including January 19, 2018, is 125.0. The total lodestar reflected in Exhibit A for that period is $99,126.50, consisting of $95,304.00 for attorneys' time and $3,822.50 for professional support staff time.

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

7. As detailed in Exhibit B, my firm is seeking payment for a total of $2,241.35 in expenses in connection with the prosecution of this Action through March 15, 2018.

8. The litigation expenses reflected in Exhibit B are the actual expenses or reflect "caps" based on the application of the following relevant criteria:

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

(b) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual usage at a set charge by the vendor.

9. The litigation expenses in this Action are reflected on the books and records of

my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on the 29th day of March, 2018.

/s/ Steven J. Buttacavoli
Steven J. Buttacavoli

EXHIBIT A

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

BERMAN TABACCO

TIME REPORT

Inception through and including January 19, 2018

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Buttacavoli, Steven	28.10	$725	$20,372.50
DeValerio, Glen	51.30	$895	$45,913.50
Donovan-Maher, Kathleen	10.60	$875	$9,275.00
Stern, Leslie	14.80	$860	$12,728.00
Associates			
Andrews, Daryl	11.50	$610	$7,015.00
Paralegals			
Beaulieu, Karen	2.50	$375	$937.50
Becker, Kathy	0.70	$350	$245.00
Scarsciotti, Jeannine	5.50	$480	$2,640.00
TOTAL			**$99,126.50**

EXHIBIT B

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

BERMAN TABACCO

EXPENSE REPORT

Inception through and including March 15, 2018

CATEGORY	AMOUNT
Long Distance Telephone/Conference Calls	$55.32
Filing/Service Fees	$500.00
On-Line Legal Research	$1,645.93
Internal Copying	$23.30
Local Work-Related Transportation	$16.80
TOTAL EXPENSES:	**$2,241.35**

EXHIBIT C

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
Case No. 1:13-cv-12544-WGY (D. Mass.)

BERMAN TABACCO

FIRM RÉSUMÉ

(Attached)

BERMAN TABACCO

THE FIRM

Berman Tabacco is a national law firm with 34 attorneys located in offices in Boston and San Francisco. Since its founding in 1982, the firm has devoted its practice to complex litigation, primarily representing plaintiffs seeking redress under U.S. federal and state securities and antitrust laws.

Over the past three-and-a-half decades, Berman Tabacco's attorneys have prosecuted hundreds of class actions, recovering billions of dollars on behalf of the firm's clients and the classes they represented. In addition to financial recoveries, the firm has achieved significant changes in corporate governance and business practices of defendant companies. Indeed, the firm appears as among the firms with the most settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2017)*. According to the most recent ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.[1] It currently holds leadership positions in securities and antitrust cases around the country.

Berman Tabacco is rated AV® Preeminent™ by Martindale-Hubbell®. The firm was recognized as a "Top Ten Plaintiffs' firm" for its work "on behalf of individuals and institutions who have suffered financial harm due to violations of securities or antitrust laws" by Benchmark Litigation in 2017 and 2018.[2] The Legal 500 also recently ranked the firm as "recommended" in securities litigation in its 2017 U.S. edition (as well as ranking seven of the firm's attorneys in the same category). Additionally, Chambers USA Nationwide 2017 recognized the firm in the Securities Litigation – Mainly Plaintiff category. Benchmark also ranked the firm as "Highly Recommended" – the seventh time the firm has received that distinction. Berman Tabacco's lawyers are frequently singled out for favorable comments by our clients, presiding judges and opposing counsel. For examples, please see:

SECURITIES PRACTICE

Berman Tabacco has more than 36 years of experience in securities litigation and has represented public pension funds and other institutional investors in this area since 1998. As reported by Cornerstone Research, the firm has successfully prosecuted some of the most significant shareholder class action lawsuits.[3] Indeed, the firm appears as among the firms with the most

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[1] ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015* (May 2016).

[2] *See* https://www.benchmarklitigation.com/firms/berman-tabacco/f-195.

[3] Cornerstone Research, *Securities Class Action Filings*: *2011 Year in Review* (2012), at p. 23, *available at http://securities.stanford.edu/research-reports/1996-2011/Cornerstone-Research-Securities-Class-Action-Filings-2011-YIR.pdf*.

settlements on the list of the top 100 largest securities class actions in SCAS' published report, *Top 100 U.S. Class Action Settlements of All Time (as of 12/31/2017)*. According to the most recent ISS Securities Class Action Services "Top 50 for 2015" report, Berman Tabacco was one of only six firms that recovered more than half-a-billion dollars for investors in 2015.[4] SCAS similarly ranked the firm among the few that obtained over half-a-billion in settlements in 2004 and 2009, and ranked the firm 3rd in terms of settlement averages for class actions in 2009, 2010 and 4th in 2004 (SCAS ceased rankings according to settlement sizes in 2012).

Specifically, the firm has been appointed lead or co-lead counsel in more than 100 actions, recovering billions of dollars on behalf of defrauded investors and the classes they represent under the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The firm has an extremely rigorous case-evaluation process and highly experienced litigation attorneys. Its dismissal rate for cases brought under the PSLRA is less than half the overall dismissal rate for such cases according to one authoritative study.[5]

Berman Tabacco serves as monitoring, evaluation and/or litigation counsel to nearly 100 institutional investors, including statewide public employee retirement systems in more than 17 states, 14 public funds with more than $50 billion in assets, six of the 10 largest public pension plans in the country and 11 of the largest 20.[6] For many institutional investors, the firm's services include electronically monitoring the client's portfolio for losses due to securities fraud in U.S. securities cases.

The firm provides portfolio monitoring, case evaluation and litigation services to its institutional clients, including the litigation of class and individual claims pursuant to U.S. federal and state securities laws, as well as derivative cases pursuant to state law. The firm also offers institutional investors legal services in other areas, including (a) representing institutional investors in general commercial litigation; (b) representing institutional investors in their capacity as defendants in constructive fraudulent transfer cases; (c) negotiating resolution of disputes with money managers and custodians; and (d) pursuing shareholder rights, such as books and records demands and merger and acquisition cases.

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[4] ISS's report "lists the top 50 plaintiffs' law firms ranked by the total dollar value of the final class action settlements occurring in 2015 in which the law firm served as lead or co-lead counsel." ISS Securities Class Action Services, *Top 50 for 2015* (May 2, 2016).

[5] Firm data reflects dismissal rates through present. Overall dismissal rates come from *Securities Class Action Filings: 2017 Year in Review*, p. 15 (Cornerstone Research 2017), https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Filings-2017-YIR.

[6] Based on an June 2017 query of the Standard & Poor's Money Market Directories, *www.mmdwebaccess.com*, whereby public pension funds were ranked according to defined benefit assets under management. Actual valuation dates vary.

RESULTS

SECURITIES SETTLEMENTS

Examples of the firm's settlements include:

Carlson v. Xerox Corp., No. 00-cv-1621 (D. Conn.). Representing the Louisiana State Employees' Retirement System as co-lead counsel, Berman Tabacco negotiated a $750 million settlement to resolve claims of securities fraud against Xerox, certain top officers and its auditor KPMG LLP. When it received final court approval in January 2009, the recovery was the 10th largest securities class action settlement of all time. The judge praised plaintiffs' counsel for obtaining "a very large settlement" despite vigorous opposition in a case complicated by an alleged fraud that "involved multiple accounting standards that touched on numerous aspects of a multinational corporation's business, implicated operating units around the world, and spanned five annual reporting periods. … [and] the rudiments of the accounting principles at issue in the case were complex, as were numerous other aspects of the case. … The class received high-quality legal representation and obtained a very large settlement in the face of vigorous opposition by highly experienced and skilled defense counsel."

In re IndyMac Mortgage-Backed Litigation, No. 09-cv-4583 (S.D.N.Y.). Representing the Wyoming State Treasurer's Office and the Wyoming Retirement System as lead plaintiffs, Berman Tabacco achieved settlements totaling $346 million in a case regarding the securitization and sale of mortgage-backed securities ("MBS") by IndyMac Bank and related entities. In February 2015, the court approved a $340 million settlement with six underwriters of IndyMac MBS offerings, adding to a previous $6 million partial settlement and making the total recovery one of the largest MBS class action settlements to date. This settlement is extraordinary, not only because of its size but also because $340 million of the settlement amount was paid entirely by underwriters who had due diligence defenses. In most other MBS cases, by contrast, plaintiffs were able to recover the settlement fund monies from the issuing entities, who are held to a strict liability standard for which there is no due diligence defense. (The issuer in this action, IndyMac Bank, is no longer in existence.)

In re Bristol-Myers Squibb Securities Litigation, No. 02-cv-2251 (S.D.N.Y.). Berman Tabacco represented the Fresno County Employees' Retirement Association and Louisiana State Employees' Retirement System as co-lead plaintiffs and negotiated a settlement of $300 million in July 2004. At that time, the settlement was the largest by a drug company in a U.S. securities fraud case.

In re The Bear Stearns Cos. Inc. Securities, Derivative and ERISA Litigation, Master File No. 08-MDL No. 1963/08 Civ. 2793 (S.D.N.Y). Berman Tabacco acted as co-lead counsel for court-appointed lead plaintiff the State of Michigan Retirement Systems in this case arising from investment losses suffered in the Bear Stearns Companies' 2008 collapse. The firm negotiated $294.9 million in settlements, comprised of $275 million from Bear Stearns and $19.9 million from auditor Deloitte

& Touche LLP. The settlement received final approval November 9, 2012. At the time, the settlement for $294.9 million represented one of the 40 largest securities class action settlements under the PSLRA. This is particularly significant in light of the fact that no government entity had pursued actions or claims against Bear Stearns or its former officers and directors related to the same conduct complained of in the firm's action.

In re El Paso Securities Litigation, No. H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman Tabacco helped negotiate a settlement totaling $285 million, including $12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

California Public Employees' Retirement System v. Moody's Corp., No. CGC-09-490241 (Cal. Super. Ct. San Francisco Cty.). As lead counsel representing the California Public Employees' Retirement System (CalPERS), the firm negotiated a combined $255 million settlement with the credit rating agencies Moody's and Standard & Poor's to settle CalPERS' claim that "Aaa" ratings on three structured investment vehicles were negligent misrepresentations under California law. In addition to obtaining a substantial recovery for investment losses, this case was groundbreaking in that (a) the settlements rank as the largest known recoveries from Moody's and S&P in a private lawsuit for civil damages, and (b) it resulted in a published appellate court opinion finding that rating agencies can, in certain circumstances, be liable for negligent misrepresentations under California law for their ratings of privately-placed securities.

In re Centennial Technologies Securities Litigation, No. 97-cv-10304 (D. Mass.). Berman Tabacco served as sole lead counsel in a class action involving a massive accounting scandal that shot down the company's high-flying stock. Berman Tabacco negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including strengthening internal financial controls and obtaining 37% of the company's stock for the class. The firm also recovered $20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered $2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than $35 million for the class. The firm subsequently obtained a $207 million judgment against former Centennial CEO Emanuel Pinez.

In re Digital Lightwave Securities Litigation, No. 98-152-cv-T-24C (M.D. Fla.). As co-lead counsel, Berman Tabacco negotiated a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock that traded at just below $4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately $100 per share and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost $200 million.

In re Lernout & Hauspie Securities Litigation, No. 00-11589 (D. Mass.), and *Quaak v. Dexia, S.A.*, No. 03-11566 (D. Mass.). In December 2004, as co-lead counsel, Berman Tabacco negotiated what was then the third-largest settlement ever paid by accounting firms in a securities class action – a $115 million agreement with the U.S. and Belgian affiliates of KPMG International. The case stemmed from KPMG's work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraud. In March 2005, the firm reached an additional settlement worth $5.27 million with certain of Lernout & Hauspie's former top officers and directors. In the related *Quaak* case, the firm negotiated a $60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank's alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007, bringing the total settlement value to more than $180 million.

In re BP PLC Securities Litigation, No. 10-md-2185 (S.D. Tex.). The firm was co-lead counsel representing co-lead plaintiff Ohio Public Employees Retirement System. Lead plaintiffs reached a $175 million settlement to resolve claims brought on behalf of a class of investors who purchased BP's American Depositary Shares ("ADS") between April 26, 2010 and May 28, 2010. The action alleged that BP and two of its former officers made false and misleading statements regarding the severity of the Gulf of Mexico oil spill. More specifically, plaintiffs alleged that BP misrepresented that its best estimate of the oil spill flow rate was from 1,000 to 5,000 barrels of oil per day, when internal BP estimates showed substantially higher potential flow rates. On February 13, 2017, the court granted final approval of the settlement, ending more than six years of hard fought litigation that included extensive fact and expert discovery, multiple rounds of briefing on defendants' motions to dismiss, two rounds of briefing on class certification, a successful defense of BP's appeal of the district court's class certification decision and briefing on cross-motions for summary judgment.

In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.). As co-lead counsel representing the Massachusetts Pension Reserves Investment Management Board, a co-lead plaintiff for the common stock class, Berman Tabacco helped negotiate a $170 million settlement with Fannie Mae. To achieve the settlement, which was approved in March 2015, plaintiffs had to overcome the challenges posed by the federal government's placement of Fannie Mae into conservatorship and by the Second Circuit's upholding of dismissal of similar claims against Freddie Mac, Fannie Mae's sibling Government-Sponsored Enterprise.

In re Symbol Technologies, Inc. Securities Litigation, No. 2:02-cv-01383 (E.D.N.Y.). Berman Tabacco represented the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff, obtaining a $139 million partial settlement in June 2004. Subsequently, Symbol's former auditor, Deloitte & Touche LLP, agreed to pay $24 million, bringing the total settlement to $163 million. The court granted final approval in September 2006.

In re Prison Realty Securities Litigation, No. 3:99-cv-0452 (M.D. Tenn.) (*In re Old CCA Securities Litigation*, No. 3:99-cv-0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc.

The action charged that the registration statement issued in connection with the merger contained untrue statements. Overcoming arguments that the class' claims of securities fraud were released in prior litigation involving the merger, the firm successfully defeated the motions to dismiss. It subsequently negotiated a global settlement of approximately $120 million in cash and stock for this case and other related litigation.

Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b)) No. 4180 (Cal. Super. Ct. San Mateo Cty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company's Chief Executive Officer, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement, pursuant to which Mr. Ellison would personally make charitable donations of $100 million over five years in Oracle's name to an institution or charity approved by the company and pay $22 million in attorneys' fees and expenses associated with the prosecution of the case. The innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing concerns that would have been raised by a payment from Mr. Ellison to the company, given his significant ownership stake. The lawsuit resulted in important changes to Oracle's internal trading policies that decrease the chances that an insider will be able to trade in possession of material, non-public information.

In re International Rectifier Securities Litigation, No. 07-cv-2544 (C.D. Cal.). As co-lead counsel representing the Massachusetts Laborers' Pension Fund, the firm negotiated a $90 million settlement with International Rectifier Corporation and certain top officers and directors. The case alleged that the company engaged in numerous accounting improprieties to inflate its financial results. The court granted final approval of the settlement in February 2010. At the settlement approval hearing, the Honorable John F. Walter, the presiding judge, praised counsel, stating: "I think the work by the lawyers – all the lawyers in this case – was excellent. … In this case, the papers were excellent. So it makes our job easier and, quite frankly, more interesting when I have lawyers with the skill of the lawyers that are present in the courtroom today who have worked on this case … the motion practice in this case was, quite frankly, very intellectually challenging and well done. … I've presided over this consolidated action since its commencement and have nothing but the highest respect for the professionalism of the attorneys involved in this case. … The fact that plaintiffs' counsel were able to successfully prosecute this action against such formidable opponents is an impressive feat."

In re State Street Bank & Trust Co. ERISA Litigation, No. 07-cv-8488 (S.D.N.Y.). The firm acted as co-lead counsel in this consolidated class action case, which alleged that defendant State Street Bank and Trust Company and its affiliate, State Street Global Advisors, Inc., (collectively, "State Street") breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") by failing to prudently manage the assets of ERISA plans invested in State Street fixed income funds during 2007. After well over a year of litigation, during which Berman Tabacco and its co-counsel reviewed approximately 13 million pages of documents and took more than 30 depositions, the parties negotiated an all-cash $89.75 million settlement, which received final approval in 2010.

In re Philip Services Corp. Securities Litigation, No. 98-cv-0835 (S.D.N.Y). As co-lead counsel, Berman Tabacco negotiated settlements totaling $79.75 million with the bankrupt company's former auditors, top officers, directors and underwriters. The case alleged that Philip Services and its top officers and directors made false and misleading statements regarding the company's publicly reported revenues, earnings, assets and liabilities. The district court initially dismissed the claims on grounds of *forum non conveniens*, but the firm successfully obtained a reversal by the United States Court of Appeals for the Second Circuit. The court granted final approval of the settlements in March 2007.

In re Reliant Securities Litigation, No. 02-cv-1810 (S.D. Tex.). As lead counsel representing the Louisiana Municipal Police Employees' Retirement System, the firm negotiated a $75 million cash settlement from the company and Deloitte & Touche LLP. The settlement received final approval in January 2006.

In re KLA-Tencor Corp. Securities Litigation, No. 06-cv-04065 (N.D. Cal.). Representing co-lead plaintiff Louisiana Municipal Police Employees' Retirement System, Berman Tabacco negotiated a $65 million agreement to settle claims that KLA-Tencor illegally backdated stock option grants, issued false and misleading statements regarding grants to key executives and inflated the company's financial results by understating expenses associated with the backdated options. The court granted final approval of the settlement in 2008. At the conclusion of the case, Judge Charles R. Breyer praised plaintiffs' counsel for "working very hard" in exchange for an "extraordinarily reasonable" fee, stating: "I appreciate the fact that you've done an outstanding job, and you've been entirely reasonable in what you've done. Congratulations for working very hard on this."

City of Brockton Retirement System v. Avon Products Inc., No. 11-cv-04665 (S.D.N.Y.). As a member of the executive committee representing named plaintiffs City of Brockton Retirement System and Louisiana Municipal Police Employees' Retirement System, the firm negotiated a $62 million settlement. The action alleged that Avon Products, Inc. violated federal securities laws by failing to disclose to investors the size and scope of the Company's violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). In response to Avon's piecemeal disclosures over the course of more than a year, which ultimately revealed the true extent of the FCPA violations, the company's stock lost nearly 20% of its pre-disclosure value. This case was one of the very few successful securities cases premised on FCPA violations.

Ehrenreich v. Witter, No. 95-cv-6637 (S.D. Fla.). The firm was co-lead counsel in this case involving Sensormatic Electronics Corp., which resulted in a settlement of $53.5 million. When it as approved in 1998, the settlement was one of the largest class action settlements in the state of Florida.

In re Thomas & Betts Securities Litigation, No. 2:00-cv-2127 (W.D. Tenn.). The firm served as co-lead counsel in this class action, which settled for more than $51 million in 2004. Plaintiffs had

accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.

In re Enterasys Networks, Inc. Securities Litigation, No. C-02-071-M (D.N.H.). Berman Tabacco acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for $17 million in cash, stock valued at $33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose candidates to the board and expanding the company's annual proxy disclosures. The settlement received final court approval in December 2003.

Giarraputo v. UNUMProvident Corp., No. 2:99-cv-00301 (D. Me.). As a member of the executive committee representing plaintiffs, Berman Tabacco secured a $45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.

In re General Electric Co. Securities Litigation, No. 09 Civ. 1951 (S.D.N.Y.). The firm serves as Lead Counsel on behalf of the State Universities Retirement System of Illinois in a lawsuit against General Electric Co. and certain of its officers. A settlement in the amount of $40 million was reached with all the parties. The court approved the settlement on September 6, 2013.

In re UCAR International, Inc. Securities Litigation, No. 98-cv-0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for $40 million cash and the requirement that UCAR appoint an independent director to its board of directors. The settlement was approved in 2000.

In re American Home Mortgage Securities Litigation, No. 07-MD-1898 (E.D.N.Y.). As co-lead counsel representing the Oklahoma Police Pension & Retirement System, the firm negotiated a $37.25 million settlement – including $4.75 million from auditors Deloitte & Touche and $8.5 million from underwriters – despite the difficulties American Home's bankruptcy posed to asset recovery. The plaintiffs contended that American Home had failed to write down the value of certain loans in its portfolio, which declined substantially in value as the credit markets unraveled. The settlement received final approval in 2010 and was distributed in 2011.

In re Avant, Securities Litigation, No. 96-cv-20132 (N.D. Cal.). Avant!, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered $35 million for the class. The recovery resulted in eligible class claimants receiving almost 50% of their losses after attorneys' fees and expenses.

In re SmartForce PLC d/b/a SkillSoft Securities Litigation, No. 02-cv-544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman Tabacco negotiated a $30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an $8 million cash settlement with Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

In re Sykes Enterprises, Inc. Securities Litigation, No. 8:00-cv-212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a $30 million settlement.

In re Valence Securities Litigation, No. 95-cv-20459 (N.D. Cal.). Berman Tabacco served as co-lead counsel in this action against a Silicon Valley-based company for overstating its performance and the development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the district court's decision to grant summary judgment in favor of defendants, the case settled for $30 million in Valence common stock.

In re Sybase II, Securities Litigation, No. 98-cv-0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, the firm obtained a $28.5 million settlement.

In re Force Protection Inc. Securities Litigation, No. 08-cv-845 (D.S.C.). As co-lead counsel representing the Laborers' Annuity and Benefit System of Chicago, the firm negotiated a $24 million settlement in a securities class action against armored vehicle manufacturer Force Protection, Inc. The settlement addressed the claims of shareholders who accused the company and its top officers of making false and misleading statements regarding financial results, failing to maintain effective internal controls over financial reporting and failing to comply with government contracting standards.

In re Zynga Inc. Securities Litigation, No. 12-cv-04007 (N.D. Cal.). As co-lead counsel, the firm negotiated a $23 million recovery to settle claims against the company and certain of its officers. The case alleged that the company and its highest-level officers falsely touted accelerated bookings and aggressive growth through 2012, while concealing crucial information that Zynga was experiencing significant declines in bookings for its games and upcoming Facebook platform changes that would negatively impact Zynga's bookings. Then, while Zynga's stock was trading at near a class-period high, defendants obtained an early release from the IPO lock-up on their shares to enable them and a few other insiders to reap over $593 million in proceeds in a secondary offering of personally held shares. The secondary offering was timed just three months before Zynga announced its dismal Q2 2012 earnings at the end of the class period, which caused Zynga's stock to plummet. The court granted final approval of the settlement in February 2016.

In re ICG Communications Inc. Securities Litigation, No. 00-cv-1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an $18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

In re Critical Path, Inc. Securities Litigation, No. 01-cv-0551 (N.D. Cal.). The firm negotiated a $17.5 million recovery to settle claims of accounting improprieties at a California software development company. Representing the Florida State Board of Administration, the firm was able to obtain this recovery despite difficulties arising from the fact that Critical Path teetered on the edge of bankruptcy. The settlement was approved in June 2002.

In re Sunrise Senior Living, Inc. Securities Litigation, No. 07-cv-00102 (D.D.C.). A federal judge granted final approval of a $13.5 million settlement between Oklahoma Firefighters Pension and Retirement System, represented by Berman Tabacco, and Sunrise Senior Living Inc.

Hallet v. Li & Fung, Ltd., No. 95-cv-08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, Berman Tabacco successfully recovered more than $13 million for defrauded investors.

In re Warnaco Group, Inc. Securities Litigation, No. 00-cv-6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a $12.85 million settlement with several current and former top officers of the company.

Gelfer v. Pegasystems, Inc., No. 98-cv-12527 (D. Mass.). As co-lead counsel, Berman Tabacco negotiated a settlement valued at $12.5 million, $4.5 million in cash and $7.5 million in shares of the company's stock or cash, at the company's option.

Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc., No. 99-cv-6181 (S.D. Fla.). Berman Tabacco represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased revenue and profit margins by improperly coding treatment rendered. The case settled for $12 million on the eve of trial in 2002.

In re Molten Metal Technology Inc. Securities Litigation, No. 1:97-cv-10325 (D. Mass.), and *Axler v. Scientific Ecology Group, Inc.*, No. 1:98-cv-10161 (D. Mass.). As co-lead counsel, Berman Tabacco played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for $11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay

the trustee $1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for $1.25 million, giving Molten Metal's investors $11.835 million.

In re CHS Electronics, Inc. Securities Litigation, No. 99-8186-CIV (S.D. Fla.). The firm helped obtain an $11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

In re Summit Technology Securities Litigation, No. 96-cv-11589 (D. Mass.). Berman Tabacco, as co-lead counsel, negotiated a $10 million settlement for the benefit of the class.

In re Exide Corp. Securities Litigation, No. 98-cv-60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. As co-lead counsel for the class, Berman Tabacco recovered more than $10 million in cash for class members.

In re Fidelity/Micron Securities Litigation, No. 95-cv-12676 (D. Mass.). The firm recovered $10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

In re Par Pharmaceutical Securities Litigation, No. 06-cv-03226 (D.N.J.). As counsel for court-appointed plaintiff, the Louisiana Municipal Police Employees' Retirement System, Berman Tabacco obtained an $8.1 million settlement from the company and its former CEO and CFO, which the court approved in January 2013. The case alleged that the company had misled investors about its accounting practices, including overstatement of revenues.

In re Interspeed, Inc. Securities Litigation, No. 00-cv-12090-EFH (D. Mass.). Berman Tabacco served as co-lead counsel and negotiated a $7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings, largely as a result of the financial condition of Interspeed and the need to salvage a recovery from its available assets and insurance.

In re Abercrombie & Fitch Co. Securities Litigation, No. M21-83 (S.D.N.Y). As a member of the executive committee in this case, the firm recovered more than $6 million on behalf of investors. The case alleged that the clothing company misled investors with respect to declining sales, which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

In re WorldCom, Inc. Securities Litigation, No. 02-cv-3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives, the County of Fresno, California and the Fresno County Employees' Retirement Association, Berman Tabacco helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than $6.13 billion.

BERMAN TABACCO

ANTITRUST PRACTICE

Berman Tabacco has a national reputation for our work prosecuting antitrust class actions involving price-fixing, market allocation agreements, patent misuse, monopolization and group boycotts among other types of anticompetitive conduct. Representing clients ranging from Fortune 500 companies and public pension funds to individual consumers, the experienced senior attorneys in our Antitrust Practice Group have engineered substantial settlements and changed business practices of defendant companies, recovering more than $1 billion for our clients overall.

Berman Tabacco has played a major role in the prosecution of numerous landmark antitrust cases. For example, the firm was lead counsel in the Toys "R" Us litigation, which developed the antitrust laws with respect to "hub and spoke" conspiracies and resulted in a $56 million settlement. Berman Tabacco brought the first action centered on so-called "reverse payments" between a brand name drug maker and a generic drug maker, resulting in an $80 million settlement from the drug makers, which had been accused of keeping a generic version of their blood pressure medication off the market.

The firm's victories for victims of antitrust violations have come at the trial court level and also through landmark appellate court victories, which have contributed to shaping private enforcement of antitrust law. For example, in the Cardizem CD case, Berman Tabacco was co-lead counsel representing health insurer Aetna in an antitrust class action and obtained a pioneering ruling in the federal court of appeals regarding the "reverse payment" by a generic drug manufacturer to the brand name drug manufacturer. In a first of its kind ruling, the appellate court held that the brand name drug manufacturer's payment of $40 million per year to the generic company for the generic to delay bringing its competing drug to market was a *per se* unlawful market allocation agreement. Today that victory still shapes the ongoing antitrust battle over competition in the pharmaceutical market.

In the firm's case against diamond giant De Beers, the Third Circuit, sitting *en banc*, vacated an earlier panel decision and upheld the certification of a nationwide settlement class, removing the last obstacle to final approval of a historic $295 million settlement. The Third Circuit's important decision provides a roadmap for obtaining settlement class certification in complex, nationwide class actions involving laws of numerous states.

In 2016, the firm won reversal of a grant of summary judgment for defendant automakers in a group boycott-conspiracy case involving the export of new motor vehicles from Canada to the U.S. The California Court of Appeal found that plaintiffs had presented evidence of "patently anticompetitive conduct" with evidence gathered in the pre-trial phase, which was powerful enough to go to a jury. The ruling is a rare example of an appellate court analyzing and reversing a trial court's evidentiary rulings to find evidence of a conspiracy.

Today the firm currently holds leadership positions in significant antitrust class actions around the country, including as co-lead counsel in *In re Lithium Ion Batteries Antitrust Litigation*, and is actively representing major public pension funds in prosecuting price-fixing in the financial derivatives and commodities markets in the Euribor, Yen LIBOR, Foreign Currency Exchange and Canadian Dollar Offered Rate actions.

While the majority of antitrust cases settle, our attorneys have experience taking antitrust class actions to trial. Because we represent only plaintiffs in antitrust matters, we do not have the conflicts of interest of other national law firms that represent both plaintiffs and defendants. Our experience also allows us to counsel medium and larger-sized corporations considering whether to participate as a class member or opt-out and pursue an individual strategy.

RESULTS

ANTITRUST SETTLEMENTS

Over the past two-and-a-half decades, Berman Tabacco has actively prosecuted scores of complex antitrust cases that led to substantial settlements for its clients. These include:

In re NASDAQ Market-Makers Antitrust Litigation, No. 94-cv-3996 (S.D.N.Y). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly $1 billion.

In re Foreign Currency Conversion Fee Antitrust Litigation, MDL No. 1409 (S.D.N.Y.). Berman Tabacco, as head of discovery against defendant Citigroup Inc., played a key role in reaching a $336 million settlement. The agreement settled claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies.

In re DRAM Antitrust Litigation, No. M:02-cv-01486 (N.D. Cal.). As liaison counsel, the firm actively participated in this multidistrict litigation, which ultimately resulted in significant settlements with some of the world's leading manufacturers of Dynamic Random Access Memory (DRAM) chips. The defendant chip-makers allegedly conspired to fix prices of the DRAM memory chips sold in the United States during the class period. The negotiated settlements totaled nearly $326 million.

Sullivan v. DB Investments, Inc., No. 04-02819 (D.N.J.). Berman Tabacco represents a class of diamond resellers, such as diamond jewelry stores, in this case alleging that the De Beers group of companies unlawfully monopolized the worldwide supply of diamonds in a scheme to overcharge resellers and consumers. In May 2008, a federal judge approved the settlement, which included a cash payment to class members of $295 million, an agreement by De Beers to

submit to the jurisdiction of the United States court to enforce the terms of the settlement and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. This case is significant not only because of the large cash recovery but also because previous efforts to obtain jurisdiction over De Beers in both private and government actions had failed. On August 27, 2010, the United States Court of Appeals for the Third Circuit agreed to hear arguments over whether to uphold the district court's certification of the settlement class. By agreeing to schedule an *en banc* appeal before the full court, the Third Circuit vacated a July 13, 2010 ruling by a three-judge panel of the appeals court that, in a 2-to-1 decision, had ordered a remand of the case back to the district court, which may have required substantial adjustments to the original settlement. On February 23, 2011, the Third Circuit, sitting *en banc*, again heard oral argument from the parties. On December 20, 2011, the *en banc* Third Circuit handed down its decision affirming the district court in all respects.

In re Sorbates Direct Purchaser Antitrust Litigation, No. C 98-4886 CAL (N.D. Cal.). The firm served as lead counsel alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of $82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further $14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was $96.5 million.

In re Disposable Contact Lens Antitrust Litigation, MDL No. 1030 (M.D. Fla.). The firm acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than $92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and more competitive prices.

In re Cardizem CD Antitrust Litigation, No. 99-01278 (E.D. Mich.). In another case involving generic drug competition, Berman Tabacco, as co-lead counsel, helped secure an $80 million settlement from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settled claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined the case in support of the class. The firm achieved a significant appellate victory in a first of its kind ruling that the brand name drugmaker's payment of $40 million per year for the generic company to delay bringing its generic version of blood-pressure medication Cardizem CD to market constituted an agreement not to compete that is a *per se* violation of the antitrust laws.

In re Toys "R" Us Antitrust Litigation, MDL No. 1211 (E.D.N.Y.). The California office negotiated a $56 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. The case developed

the antitrust laws with respect to a "hub and spoke" conspiracy, where a downstream power seller coerces upstream manufacturers to the detriment of consumers. One component of the settlement required Toys "R" Us to donate $36 million worth of toys to needy children throughout the United States over a three-year period.

In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, MDL No. 05-1671 (C.D. Cal.). Berman Tabacco, as one of four co-lead counsels in the case, negotiated a $48 million settlement with Union Oil Company and Unocal. The agreement settled claims that the defendants manipulated the California gas market for summertime reformulated gasoline and increased prices for consumers. The settlement is noteworthy because it delivers to consumers a combination of clean air benefits and the prospect of funding for alternative fuel research. The settlement received final court approval in November 2008.

In re Abbott Laboratories Norvir Antitrust Litigation, Nos. 04-1511, 04-4203 (N.D. Cal.). Berman Tabacco acted as co-lead counsel in a case on behalf of indirect purchasers alleging that the defendant pharmaceutical company engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir). Plaintiffs were successful through summary judgment, including the invalidation of two key patents based on prior art, but were reversed on appeal in the Ninth Circuit as to the leveraged monopoly theory. The case settled for $10 million, which was distributed net of fees and costs on a *cy pres* basis to 10 different AIDS research and charity organizations throughout the United States.

Automotive Refinishing Paint Antitrust, J.C.C.P. No. 4199 (Cal. Super. Ct.). In this class action, indirect purchaser-plaintiffs brought suit in California State Court against five manufacturers of automotive refinishing coatings and chemicals alleging that they violated California law by unlawfully conspiring to fix paint prices. Settlements were reached with all defendants totaling $9.4 million, 55% of which was allocated among an End-User Class consisting of consumers and distributed on a *cy pres*, or charitable, basis to thirty-nine court-approved organizations throughout California, and the remaining 45% of which was distributed directly to a Refinishing Class consisting principally of auto-body shops located throughout California.

LEADERSHIP ROLES

The firm currently acts as lead or co-lead counsel in high-profile securities and antitrust class actions and also represents investors in individual actions, ERISA cases and derivative cases.

The following is a representative list of active class action cases in which the firm serves as lead or co-lead counsel or as executive committee member.

- *Massachusetts Laborers' Pension Fund v. Wells Fargo & Co., et al.*, C.A. No. 12997-VCG (Del. Ch. Ct.). Counsel for Massachusetts Laborers' Pension Fund and the Employees' Retirement System of the City of Providence in action under Section 220 of the Delaware General Corporation Law in order to evaluate whether the facts support a derivative suit

on behalf of Wells Fargo against its officers and directors for breaches of their fiduciary duties.

- *Ohio Public Employees Retirement System v. BP America, Inc.*, No. 12-cv-01837 (S.D. Tex.). Counsel for plaintiffs in individual action.

- *In re Digital Domain Media Group, Inc. Securities Litigation*, No. 12-14333-CIV (S.D. Fla.). Co-lead Counsel.

- *Sullivan v. Barclays PLC*, No. 13-cv-2811 (S.D.N.Y.). Counsel for plaintiffs and represents California State Teachers' Retirement System.

- *Laydon v. Mizuho Bank, Ltd.*, No. 1:12-cv-03419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 1:15-cv-05844 (GBD) (S.D.N.Y). Counsel for plaintiffs and represents California State Teachers' Retirement System and Oklahoma Police Pension and Retirement System.

- *Trabakoolas v. Watts Water Technologies, Inc.*, No. 4:12-cv-01172-YGR (N.D. Cal.). Liaison Counsel and member of Plaintiffs' Steering Committee.

- *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.). Co-Lead Counsel.

- *Carlin v. DairyAmerica, Inc.*, No. 09-cv-00430 (E.D. Cal.). Member of the Interim Executive Committee and Liaison Counsel.

- *Automobile Antitrust Cases I and II*, Coordination Proceeding Nos. 4298 and 4303 (Cal. Super. Ct. San Francisco Cty.). Counsel for Plaintiffs.

TRIAL EXPERIENCE

The firm has significant experience taking class actions to trial. Over the years, Berman Tabacco's attorneys have tried cases against pharmaceutical companies in courtrooms in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis and the top officers of a failed New England bank.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our partners' trial experience includes:

- *MAZ Partners, LP v. Bruce A. Shear, et al.*, No. 1:11-cv-11049-PBS (D. Mass.). After two-week trial in 2017 in this breach of fiduciary class action, jury verdict for plaintiffs but no damage award. Following post-trial briefing, court exercised its equitable power and ordered $3 million award by defendant.

- *Conway v. Licata*, No. 13-12193 (D. Mass.). 2015 jury verdict for defendants (firm's client) after two-week trial on the vast majority of counts, awarding the plaintiffs a mere fraction of the damages sought. Jury also returned a verdict for defendants on one of their counterclaims.

- *In re MetLife Demutualization Litigation*, No. 00-Civ-2258 (E.D.N.Y.). This case settled for $50 million after the jury was empaneled.

- *White v. Heartland High-Yield Municipal Bond Fund*, No. 00-C-1388 (E.D. Wis.). firm attorneys conducted three weeks of a jury trial against final defendant, PwC, before a settlement was reached for $8.25 million. The total settlement amount was $23.25 million.

- *In re Disposable Contact Lens Antitrust Litigation*, MDL No. 1030 (M.D. Fla.). Settled for $60 million with defendant Johnson & Johnson after five weeks of trial.

- *Gutman v. Howard Savings Bank*, No. 2:90-cv-02397 (D.N.J.). Jury verdict for plaintiffs after three weeks of trial in individual action. The firm also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. *See Gutman v. Howard Savings Bank*, 748 F. Supp. 254 (D.N.J. 1990).

- *Hurley v. Federal Deposit Insurance Corp.*, No. 88-cv-940 (D. Mass.). Bench verdict for plaintiffs.

- *Levine v. Fenster*, No. 2-cv-895131 (D.N.J.). Plaintiffs' verdict of $3 million following four-week trial.

- *In re Equitec Securities Litigation*, No. 90-cv-2064 (N.D. Cal.). Parties reached a $35 million settlement at the close of evidence following five-month trial.

- *In re ICN/Viratek Securities Litigation*, No. 87-cv-4296 (S.D.N.Y.). Hung jury with 8-1 vote in favor of plaintiffs; the case eventually settled for over $14.5 million.

- *In re Biogen Securities Litigation*, No. 94-cv-12177 (D. Mass.). Verdict for defendants.

- *Upp v. Mellon*, No. 91-5219 (E.D. Pa.). In this bench trial, tried through verdict in 1992, the court found for a class of trust beneficiaries in a suit against the trustee bank and ordered disgorgement of fees. The Third Circuit later reversed based on lack of jurisdiction.

BERMAN TABACCO

SELECTED ATTORNEYS

Partners

STEVEN J. BUTTACAVOLI

A partner in the firm's Boston office, Steven J. Buttacavoli focuses his practice on securities litigation.

At Berman Tabacco, Mr. Buttacavoli is an integral member of the litigation team representing co-lead plaintiff in *In re BP p.l.c. Securities Litigation*, where he has assisted in drafting the amended complaint, drafting the opposition to defendants' motion to dismiss, drafting plaintiffs' motion for class certification, drafting summary judgment and *Daubert* briefs, and led fact and expert discovery efforts in this matter. A $175 million settlement has been reached, subject to final approval by the court. Mr. Buttacavoli also represents four Ohio pension funds in connection with a separate, individual action filed against BP in connection with the funds' purchase of BP ordinary shares on the London Stock Exchange. He also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the General Electric Co., drafted the consolidated amended complaint in a class action against the company, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court and conducted discovery in that matter, which settled for $40 million in 2013. Mr. Buttacavoli also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the former top executives of BankUnited, drafted the consolidated amended complaint and opposition to defendants' motions to dismiss and drafted materials prepared in connection with the mediation and settlement of *In re BankUnited Securities Litigation*. In addition, Mr. Buttacavoli advises whistleblowers in connection with the reporting of potential securities violations to the U.S. Securities and Exchange Commission and has advised numerous clients regarding potential claims involving custodian banks' foreign currency exchange pricing practices.

Prior to joining Berman Tabacco in 2009, Mr. Buttacavoli worked as an associate at Foley Hoag LLP in Boston, where he defended securities class actions and U.S. Securities and Exchange Commission enforcement actions, conducted internal investigations, responded to criminal investigations by the United States Attorney's Office and advised clients in connection with litigation risk analysis and mitigation strategies.

Mr. Buttacavoli earned an A.B. in International Relations from the College of William & Mary and a Master of Public Policy degree from Georgetown University. In 2001, he earned his J.D., *magna cum laude,* from the Georgetown University Law Center, where he was a member of the Order of the Coif. Mr. Buttacavoli was also a Senior Articles and Notes Editor for the *American Criminal Law Review.*

In 2017, Mr. Buttacavoli was ranked as a Recommended Attorney in Securities Litigation by The Legal 500. He is admitted to practice in the state and federal courts of the Commonwealth of Massachusetts and the United States Courts of Appeals for the First, Third and Fifth Circuits.

KATHLEEN M. DONOVAN-MAHER

Kathleen M. Donovan-Maher is a member of the firm's Executive Committee and manages the Boston office. She became a partner at Berman Tabacco in 1999 and, in addition to managing the firm, she focuses her work in the firm's securities and whistleblower practices.

During her career, Ms. Donovan-Maher has successfully helped to prosecute numerous class actions. She led the day-to-day prosecution of the litigation against General Electric Co., which settled for $40 million in 2013. Ms. Donovan-Maher also served as discovery captain in the *NASDAQ Market Makers Antitrust Litigation,* which settled for $1.027 billion and was a member of the trial team in the *ICN/Viratek Securities Litigation*, which settled for $14.5 million after the jury deadlocked at the conclusion of the 1996 trial. Other cases in which Ms. Donovan-Maher has played a chief role include, but are not limited to, *In re BankUnited Securities Litigation, In re American Home Mortgage, Wyatt v. El Paso Corp., In re Enterasys Networks, Inc. Securities Litigation* and *In re SmartForce/SkillSoft Securities Litigation*. In all cases, Ms. Donovan-Maher's efforts helped achieve significant financial recoveries for such public retirement systems as the State Universities Retirement System of Illinois, Oklahoma Police Pension & Retirement System, the Los Angeles County Employees Retirement Association and the Teachers' Retirement System of Louisiana.

In addition to a monetary award, the *Enterasys Networks* settlement also included corporate governance improvements, requiring the company to back a proposal to eliminate its staggered board of directors, allow certain large shareholders to propose candidates to the board and expand the company's annual proxy disclosures.

In *In re Centennial Technologies Litigation,* Ms. Donovan-Maher secured a $207 million judgment against defendant Emanuel Pinez, Centennial's founder and former CEO and Chairman of the Board of Directors who was the primary architect of one of the largest financial frauds in Massachusetts history at the time.

Ms. Donovan-Maher graduated from Suffolk University *magna cum laude* in 1988, receiving a B.S. degree in Business Administration, concentrating in Finance with a minor in Economics. Ms. Donovan-Maher earned an award for maintaining the highest grade point average among students with concentrations in Finance. She graduated from Suffolk University Law School three years later after serving two years on the *Transnational Law Review*.

A member in good standing of the state bar of Massachusetts, Ms. Donovan-Maher is admitted to practice law in the U.S. District Court for the District of Massachusetts and the U.S. Courts of Appeals in the First, Second and Third Circuits. Martindale-Hubbell® has rated her AV®

Preeminent™ and selected her for the 2013 Bar Register of Preeminent Women Lawyers. She is also designated a Local Litigation Star by Benchmark Litigation in 2013, 2014 and 2015. Ms. Donovan-Maher is a frequent author on continuing legal education issues for such groups as ALI-ABA and PLI. She is also a member of Phi Delta Phi, Delta Mu Delta National Honor Society in Business Administration, Omicron Delta Epsilon International Honor Society of Economics, the American Bar Association and the Boston Bar Association.

LESLIE R. STERN

A partner in Boston, Leslie R. Stern heads the New Case Investigations Team for institutional clients. The team investigates possible securities law violations, gauging clients' damages and evaluating the merits of cases to determine the best course of legal action.

In her role with the New Case Investigations Team, Ms. Stern oversees a portfolio monitoring program that combines the power of an online loss calculation system with the hands-on work of a dedicated group of attorneys, investigators and financial analysts. Her case development duties include preparing detailed case analyses and recommendations, and advising clients on their legal options.

Ms. Stern is a seasoned litigator with more than a decade of experience on cases such as *Carlson v. Xerox Corp*., in which Berman Tabacco represented the Louisiana State Employees' Retirement System as co-lead counsel. Upon approval in January 2009, the $750 million Xerox settlement ranked as the 10th largest securities class action recovery of all time. Ms. Stern also worked on *In re Bristol Myers-Squibb Securities Litigation*, which settled for $300 million and *In re Zila Inc. Securities Litigation*, which settled for $5.75 million.

Prior to joining Berman Tabacco in 1998 and being named partner in 2003, Ms. Stern practiced general civil litigation. She earned a B.S. degree in Finance from American University in 1991 and graduated *cum laude* from Suffolk University Law School in 1995.

While at Suffolk, Ms. Stern served on the Suffolk University Law Review's editorial board and authored three publications.

Ms. Stern has been admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Court for the District of Massachusetts. She has also been admitted to practice in the First and Fourth Circuits of the U.S. Courts of Appeals. Ms. Stern is a founding member of the International Financial Litigation Network and a member of both the National Association of Public Pension Attorneys and the National Association of Women Lawyers. She was also designated a Local Litigation Star by Benchmark Litigation 2013, 2014 and 2015. In 2017, she was ranked as a Recommended Attorney in Securities Litigation by The Legal 500.

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FORMER EMPLOYEES

Partner

GLEN DEVALERIO

Glen DeValerio was a co-founder in 1982 of Berman DeValerio & Pease, LLP, one of the law firms that formed Berman DeValerio in 2001. He was also the managing partner of the Firm's Boston office and oversees some of the Firm's most important cases. As one of the lead attorneys in *Carlson v. Xerox Corp.*, he helped negotiate a $750 million settlement, which ranked as the 10th largest securities class action settlement of all time when it received court approval in January 2009.

Mr. DeValerio has extensive securities fraud trial experience, serving as trial counsel in *In re Katy Indus. Securities Litigation*, No. 85-CV-459 (D. Del.); *Hurley v. Federal Deposit Insurance Corp.*, No. 88-cv-1940 (D. Mass.); *Poughkeepsie Savings Bank, F.S.B. v. Morash*, No. 89-civ-1778 (S.D.N.Y.); *Advisors Bancorp v. Painewebber, Inc.*, No. 90-cv-11301 (D. Mass.); and *Schofield v. First Commodity Corp. of Boston*, No. 83-4137-Z (D. Mass.), among others.

Mr. DeValerio has prosecuted federal securities law violations, chiefly class and derivative actions, since the early 1970s. A 1969 graduate of the University of Rhode Island, he received his law degree in 1973 from the Catholic University Law School and served on the *Catholic University Law Review*'s editorial board for two years. In 1973 and 1974, he worked as a law clerk to the Honorable June L. Green, U.S. District Court for the District of Columbia.

A frequent lecturer on complex securities litigation issues, Mr. DeValerio speaks at continuing legal education seminars sponsored by groups such as PLI, ALI-ABA and the Boston Bar Association. He is vice president of the International Network for Financial Litigation, an association of law firms seeking to create a global litigation framework to promote legal security, transparency and market confidence. Mr. DeValerio served as the President of the National Association of Securities and Commercial Law Attorneys from 1996 through 1998.

Mr. DeValerio has been admitted to practice law in the Commonwealth of Massachusetts as well as the U.S. Districts Courts for the Districts of Columbia and Massachusetts. He has also been admitted to practice in the First, Second, Fourth and Fifth Circuits. He is AV® Preeminent™ rated by Martindale-Hubbell® and is designated a Local Litigation Star by Benchmark Litigation in 2013, 2014 and 2015.

Associate

DARYL DEVALERIO ANDREWS

Daryl DeValerio Andrews, was an associate in the Boston office, who focused her practice on securities litigation, where she successfully helped prosecute numerous class actions. She led the discovery team in the litigation against General Electric Co., which settled for $40 million in 2013 and was a principal attorney in *Sanderson v. Verdasys, Inc*. She was also involved in a case against major credit rating agencies, *California Public Employees' Retirement System v. Moody's Corp.*. The case, which had a total recovery of $255 million, was filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System (CalPERS), was a landmark litigation seeking to hold rating agencies financially responsible for negligent misrepresentations in the rating of structured investment vehicles.

Ms. Andrews also successfully defended at trial a well-regarded record producer in an action brought by an artist claiming breach of fiduciary duty, fraud, and negligent misrepresentation. Ms. Andrews conducted both direct and cross examinations of witnesses, prepared witnesses for cross, and lead the evidence team.

Ms. Andrews is also the Chairwoman of the Board of Directors of the nonprofit Cystic Fibrosis Lifestyle Foundation.

Prior to joining the Firm as an associate in 2009, Ms. Andrews was a litigation associate at Sherin and Lodgen LLP, where she practiced civil litigation with an emphasis on bankruptcy and real estate litigation and employment law.

After graduating from Boston University School of Law in 2003, Ms. Andrews clerked for Judge Michael A. Ponsor, U.S. District Court for the District of Massachusetts. During law school, she served on the Public Interest Law Journal and was a legal intern for the U.S. Attorney's Office, Civil Division, where she drafted dispositive motions for a variety of cases and researched legal issues for briefs and motions. She also interned for two years at Shelter Legal Services, assisting low-income clients on legal matters such as housing, credit, employment and family law issues.

Ms. Andrews earned a B.A. in Education from Smith College in 1997.

Ms. Andrews is admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Court for the District of Massachusetts. She was named a "Rising Star" in 2007, 2008, 2013 -2015 by *Massachusetts Super Lawyers Magazine*.

EXHIBIT 8

In re ARIAD Pharmaceuticals, Inc. Securities Litigation
No. 1:13-cv-12544 (WGY) (D. Mass.)

SUMMARY TABLE OF LODESTARS AND EXPENSES

EXH	FIRM	HOURS	LODESTAR	EXPENSES
4	Labaton Sucharow LLP	4,083.30	$2,573,886.00	$97,000.75
5	Bernstein Litowitz Berger & Grossmann LLP	1,976.50	$1,193,943.75	$71,867.32
6	Milberg LLP/Milberg Tadler Phillips Grossman LLP	1,657.20	$973,027.50	$117,736.60
7	Berman Tabacco	125.00	$99,126.50	$2,241.35
	TOTALS	**7,842.00**	**$4,839,983.75**	**$288,846.02**

EXHIBIT 9

	Count	Low	25th Percentile	Median	75th Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Partners						
All Firms Sampled	545	$650 **(+24%)**	$995 **(+17%)**	$1,100 **(+16%)**	$1,325 **(+39%)**	$1,525 **(+55%)**
Labaton Sucharow LLP	29	$525	$850	$950	$950	$985
Senior Partners						
All Firms Sampled	460	$650 **(-21%)**	$1,000 **(+14%)**	$1,130 **(+19%)**	$1,330 **(+40%)**	$1,525 **(+55%)**
Labaton Sucharow LLP	24	$825	$875	$950	$950	$985
Mid-Level Partners						
All Firms Sampled	54	$650 **(-21%)**	$900 **(+9%)**	$1,015 **(+23%)**	$1,075 **(+30%)**	$1,295 **(+57%)**
Labaton Sucharow LLP	3	$825	$825	$825	$825	$825
Junior Partners						
All Firms Sampled	28	$650 **(+24%)**	$898 **(+60%)**	$980 **(+63%)**	$1,035 **(+62%)**	$1,095 **(+62%)**
Labaton Sucharow LLP	2	$525	$563	$600	$638	$675
Of Counsel						
All Firms Sampled	227	$350 **(-36%)**	$825 **(+29%)**	$950 **(+33%)**	$1,015 **(+34%)**	$1,295 **(+67%)**
Labaton Sucharow LLP	8	$550	$638	$713	$756	$775

	Count	Low	25th Percentile	Median	75th Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Associates						
All Firms Sampled	956	$290 **(-23%)**	$555 **(+19%)**	$725 **(+45%)**	$835 **(+45%)**	$1,015 **(+40%)**
Labaton Sucharow LLP	29	$375	$465	$500	$575	$725
Senior Associates						
All Firms Sampled	230	$400 **(-11%)**	$795 **(+51%)**	$885 **(+54%)**	$930 **(+55%)**	$995 **(+37%)**
Labaton Sucharow LLP	15	$450	$525	$575	$600	$725
Mid-Level Associates						
All Firms Sampled	400	$325 **(-26%)**	$640 **(+42%)**	$725 **(+56%)**	$810 **(+71%)**	$1,015 **(+103%)**
Labaton Sucharow LLP	12	$440	$450	$465	$475	$500
Junior Associates						
All Firms Sampled	301	$290 **(-23%)**	$490 **(+31%)**	$525 **(+40%)**	$640 **(+71%)**	$895 **(+139%)**
Labaton Sucharow LLP	2	$375	$375	$375	$375	$375
Paralegals						
All Firms Sampled	307	$95 **(-71%)**	$230 **(-29%)**	$315 **(-3%)**	$350 **(+8%)**	$450 **(+17%)**
Labaton Sucharow LLP	13	$325	$325	$325	$325	$385

EXHIBIT 10

Compendium of Unreported Cases

TAB 1

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

ROBERT AHEARN and ALMAR SALES COMPANY, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. CREDIT SUISSE FIRST BOSTON LLC, Defendant.	No. 03-CV-10956 (JLT)

FINAL JUDGMENT

WHEREAS, the parties to the above-described action (the "Action") entered into a Settlement Agreement dated as of March 13, 2006 (the "Settlement"); and

WHEREAS, on March 14, 2006 the Court entered an Order of Preliminary Approval which, inter alia: (i) preliminarily approved the Settlement; (ii) confirmed the Action has been certified as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure; (iii) approved the forms of notice of the Settlement to the Class Members; (iv) directed that appropriate notice of the Settlement be given to the Class; and (v) set a hearing date for final approval of the Settlement; and

WHEREAS, notice of the Settlement was mailed to Class Members and the Summary Notice of the Settlement was published in the national edition of The Wall Street Journal, as attested to in the Affidavit of the Claims Administrator filed herein; and

WHEREAS, on June 7, 2006, a hearing was held on whether the Settlement was fair, reasonable, adequate, and in the best interests of the Class ("Settlement Hearing"); and

WHEREAS, based on the foregoing, having heard the statements of counsel for the parties and of such persons as chose to appear at the Settlement Hearing, having considered all of the pleadings and proceedings in the Action, and being otherwise fully advised,

IT IS HEREBY ORDERED that:

1. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including Class Members.

2. The form, content, and method of dissemination of the notice given to the Class, including both published notice and individual notice to all Class Members who could be identified through reasonable effort, was adequate and reasonable, and constituted the best notice practicable under the circumstances.

3. The notice, as given, complied with the requirements of 15 U.S.C. § 78u-4(a)(7) and of Rule 23 of the Federal Rules of Civil Procedure, satisfied the requirements of due process, and constituted due and sufficient notice of the matters set forth therein.

4. The Plan of Distribution described in the notice to Class Members is fair and reasonable and it is hereby approved.

5. The Representative Plaintiffs have fairly and adequately represented the interests of the Class Members in connection with the Settlement.

6. The Representative Plaintiffs and the Class Members, and all and each of them, are hereby bound by the terms of the Settlement set forth in the Settlement Agreement.

7. The provisions of the Settlement Agreement, including definitions of the terms used therein, are hereby incorporated by reference as though fully set forth herein.

8. All parties and counsel appearing herein have complied with their obligations under Rule 11(b) of the Federal Rules of Civil Procedure.

9. This action is certified as a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, as previously determined by this Court in its Order dated August 17, 2005. The Class consists of all persons or entities who during the period from January 5, 2001 through April 5, 2001, inclusive ("Class Period"), purchased common stock of Winstar Communications, Inc. ("Winstar"), and were damaged thereby. Excluded from the Class are Credit Suisse First Boston, LLC ("CSFB" or "Defendant"); any parent, subsidiary, affiliate, officer or director of the Defendant; any former officer or director of Winstar; any entity in which any of the above has a controlling interest; and the legal representatives, heirs, successors, predecessors in interest, affiliates, or assigns of any of the above (the "Class").

10. There have been no requests for exclusion from the class.

11. The Settlement set forth in the Settlement Agreement is fair, reasonable, adequate, and in the best interests of the Class, and it shall be consummated in accordance with the terms and provisions of the Settlement Agreement.

12. Judgment shall be, and hereby is, entered dismissing the Action with prejudice and without taxation of costs in favor of or against any party except as provided in the Settlement Agreement.

13. The Representative Plaintiffs and all Class Members are hereby conclusively deemed to have released the Defendant, and its past and present parents, subsidiaries, and affiliated corporations and entities, the predecessors and successors in interest of any of them, and all of their respective past and present officers, directors, employees, agents

and assigns (the "Released Parties"), from any and all Settled Claims (the "Settled Claims"). As defined in the Settlement Agreement, "Settled Claims" means any and all claims, actions, causes of action, demands, suits, rights or liabilities, whether arising out of state or federal law, including Unknown Claims, of any Class Members, which exist or may exist against the Released Parties, by reason of any matter, event, cause or thing of any nature whatsoever arising out of, relating to, or in any way connected with: (a) the purchase, acquisition, sale, holding or disposition of any Winstar Securities during the Class Period; or (b) any of the facts, circumstances, transactions, events, occurrences, acts, omissions, or failures to act that have been alleged or could have been alleged by any Lead Plaintiff or other Class Member.

14. The Representative Plaintiffs and all Class Members are hereby barred and permanently enjoined from instituting, asserting or prosecuting, either directly, representatively, derivatively or in any other capacity, any and all Settled Claims which they or any of them had, have or may have against the Released Parties.

15. The Court appoints the law firms of Shapiro Haber & Urmy LLP and Berger & Montague as Class Counsel for purposes of administration of the Settlement.

16. The Plan of Distribution of the Settlement Fund as described in the notice to Class Members is hereby approved, subject to modification by further order of this Court. Any order or proceedings relating to the Plan of Distribution or amendments thereto shall not operate to terminate or cancel the Settlement Agreement or affect the finality of this Order approving the Settlement Agreement.

17. The Court hereby decrees that neither the Settlement Agreement nor this Final Judgment nor the fact of the Settlement is an admission or concession by the

Defendant of any liability or wrongdoing. This Final Judgment is not a finding of the validity or invalidity of any of the claims asserted or defenses raised in the Action. Neither the Settlement Agreement nor this Final Judgment nor the fact of Settlement nor the settlement proceedings nor the settlement negotiations nor any related documents shall be offered or received in evidence as an admission, concession, presumption or inference against the Defendant in any proceeding, other than such proceedings as may be necessary to consummate or enforce the Settlement Agreement.

18. The parties to the Settlement Agreement, their agents, employees, and attorneys, and the Claims Administrator and the Escrow Agent, shall not be liable for anything done or omitted in connection with these proceedings, the entry of this Final Judgment, or the administration of the payments to Authorized Claimants as provided in the Settlement Agreement and this Order, except for their own willful misconduct. No Class Member shall have any claim against Lead Plaintiff or Lead Counsel based on distributions made substantially in accordance with the Distribution Plan and orders of the Court. No Class Member shall have any further rights or recourse against the Defendant for any matter related to the Plan of Allocation, distributions thereunder, or the claims process generally.

19. Class Counsel are awarded attorneys' fees in the amount of $2,640,000.00 and reimbursement of expenses, including experts' fees and expenses, in the amount of $339,440, such amounts to be paid from out of the Settlement Fund. Representative Plaintiff Robert Ahearn is awarded the sum of $25,000 and Representative Plaintiff Almar Sales Company is awarded the sum of $10,000, as reasonable

costs and expenses directly relating to the representation of the Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from out of the Settlement Fund.

20. Such Fees and Expenses shall be payable from the Settlement Fund within seven (7) business days after entry of this Order (subject to the repayment provisions of the Settlement Agreement), notwithstanding the existence of any potential appeal or collateral attack on this Order.

21. The Court hereby retains and reserves jurisdiction over implementation of this Settlement and any distribution to Authorized Claimants under the terms and conditions of the Settlement Agreement and pursuant to further orders of this Court.

22. There being no just reason for delay, the Clerk of Court is hereby directed to enter final judgment forthwith pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. The direction of the entry of final judgment pursuant to Rule 54(b) is appropriate and proper because this judgment fully and finally adjudicates the claims of the Plaintiffs and the Class against the Defendants in this Action, it allows consummation of the Settlement, and it will expedite the distribution of the Settlement proceeds to the Class Members.

Dated: June 7, 2006

Honorable Joseph L. Tauro
United States District Judge

TAB 2

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE MODUSLINK GLOBAL SOLUTIONS, INC. SECURITIES LITIGATION	CASE NO. 1:12-CV-11044

~~[PROPOSED]~~ ORDER AND FINAL JUDGMENT OF DISMISSAL WITH PREJUDICE

This matter came before the Court to determine whether a proposed settlement (the "Settlement") as set forth in a Stipulation of Settlement, dated October 23, 2014 (the "Stipulation"),entered into, on the one hand, by the Court-appointed lead plaintiffs in this action (the "Litigation") Richard Nicoll and John Sabath ("Lead Plaintiffs"), on behalf of themselves and all members of the putative class, and, on the other hand, ModusLink Global Solutions, Inc. ("ModusLink"), Joseph Lawler ("Lawler") and Steven Crane ("Crane") (collectively, "Defendants"), should be finally approved as fair, reasonable and adequate pursuant to Rule 23 of the Federal Rules of Civil Procedure. Having considered all papers filed and proceedings held herein, including a hearing (the "Settlement Hearing") held on March 11, 2015, and good cause appearing therefore, the Court has determined that the Settlement as set forth in the Stipulation should be approved as fair, reasonable and adequate. The Court hereby enters this Order and Final Judgment (the "Judgment") dismissing the Litigation as to all claims and all Defendants with prejudice and on the merits.[1]

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of the Litigation and over Defendants, Lead Plaintiffs and all members of a class (the "Settlement Class") of all persons or entities who purchased or otherwise acquired shares of ModusLink common stock from September 26, 2007 through June 8, 2012, inclusive (the "Settlement Class Period"), and who were allegedly damaged thereby ("Settlement Class Members"). Excluded from the Settlement Class are Defendants and all officers and directors of ModusLink, and all such excluded persons' Immediate Family members, legal representatives, heirs, predecessors, successors and assigns, and any entity in which any excluded person has or had a controlling interest. Also excluded

[1] Capitalized terms not otherwise defined herein have the meanings assigned to them in the Stipulation.

from the Settlement Class are the persons identified on Exhibit A hereto who have filed valid and timely requests for exclusion.

2. For purposes of the Settlement only, the Court finds that the Settlement Class satisfies the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure in that: (a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to Settlement Class Members; (c) Lead Plaintiffs' claims are typical of the claims of the Settlement Class that they seek to represent; (d) Lead Plaintiffs will fairly and adequately represent the interests of the Settlement Class with respect to the claims asserted against Defendants; (e) the questions of law and fact common to Settlement Class Members predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the claims asserted against the Defendants.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for purposes of the Settlement only, Lead Plaintiffs are certified as Settlement Class Representatives and Lead Plaintiffs' counsel, Saxena White P.A., is certified as Settlement Class Counsel.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to, and in the best interests of, Lead Plaintiffs, the Settlement Class, and each of the Settlement Class Members. The Court further finds that the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Lead Plaintiffs, Settlement Class Members and Defendants. Accordingly, the Settlement set forth in the Stipulation is hereby approved in all

respects, and Lead Plaintiffs and Defendants are hereby directed to consummate the Settlement in accordance with the terms of the Stipulation.

5. The Litigation and all claims contained therein, including all of the Released Claims, are hereby dismissed with prejudice as against each and all of the Released Persons. The parties are to bear their own fees and costs, except as otherwise provided for in the Stipulation.

6. Lead Plaintiffs and all Settlement Class Members, on behalf of themselves, their current and future heirs, executors, administrators, successors, attorneys, insurers, agents, representatives, and assigns, and any person they represent, hereby fully, finally and forever release, relinquish and discharge any and all Released Claims against any and all Released Persons, whether or not such Lead Plaintiff or Settlement Class Member executes the Proof of Claim and Release.

7. Lead Plaintiffs and all Settlement Class Members, on behalf of themselves, their current and future heirs, executors, administrators, successors, attorneys, insurers, agents, representatives, and assigns, and any person they represent, waive and relinquish, to the fullest extent permitted by law, the provisions, rights, and benefits of California Civil Code §1542, which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Lead Plaintiffs and all Settlement Class Members, on behalf of themselves, their current and future heirs, executors, administrators, successors, attorneys, insurers, agents, representatives, and assigns, and any person they represent, waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or international or foreign law, which is

similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but each Lead Plaintiff and each Settlement Class Member fully, finally, and forever settles and releases any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts.

8. Each of the Released Persons fully, finally, and forever releases, relinquishes, and discharges Lead Plaintiffs, all Settlement Class Members and Settlement Class Counsel from all claims arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Litigation or the Released Claims.

9. Lead Plaintiffs and all Settlement Class Members, on behalf of themselves, their current and future heirs, executors, administrators, successors, attorneys, insurers, agents, representatives, and assigns, and any person they represent, are forever barred and enjoined from commencing, instituting, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum asserting, any and all Released Claims against any and all Released Persons, whether or not such Lead Plaintiff or Settlement Class Member executes the Proof of Claim and Release.

10. Nothing in this Judgment shall in any way impair or restrict the rights of Lead Plaintiffs or Defendants to enforce the terms of the Stipulation.

11. The Court finds that the manner of providing notice of the Settlement to the Settlement Class meets the requirements of Federal Rule of Civil Procedure 23 and due process, satisfies Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; is the best notice practicable

under the circumstances; and constitutes due and sufficient notice to all persons entitled thereto. No Settlement Class Member shall be relieved or excused from the terms of the Settlement, including the releases of claims provided for thereunder, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. The Court finds that a full opportunity has been afforded to Settlement Class Members to object to the Settlement and/or to participate in the Settlement Hearing. It is therefore determined that all Settlement Class Members are bound by this Judgment, except those persons listed on Exhibit A hereto.

12. The Court finds that Defendants timely mailed notice to those required by the Class Action Fairness Act, 28 U.S. C. § 1715, to receive notice of the Settlement ("CAFA Notice"). The form of notice and method of providing notice complied with all requirements of CAFA necessary to make the Releases herein binding upon Settlement Class Members.

13. The Court finds that the Plan of Allocation is a fair and reasonable method to distribute the Settlement Fund to the Settlement Class.

14. The Escrow Agent shall continue to serve as such for the Settlement Fund, until such time as all funds in the Settlement Fund are distributed pursuant to the terms of the Stipulation or further order of the Court.

15. Neither the Stipulation nor the Settlement, whether or not consummated, nor any negotiations, discussions, proceedings, acts performed or documents executed pursuant to or in furtherance of the Stipulation or the Settlement, is or may be:

(a) deemed to be, or used as, an admission of, or evidence of, the validity or lack thereof of any Released Claim, or of any wrongdoing or liability of any Defendant;

(b) offered or received against any Defendant as evidence of a presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or against Lead Plaintiffs or any Settlement Class Member as evidence of any infirmity in the claims of Lead Plaintiffs and the Settlement Class;

(c) deemed to be, or used as, an admission of, or evidence of, any fault or omission of any Defendant in any civil, criminal, or administrative action or proceeding in any court, administrative agency, or other tribunal, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation, including the releases therein;

(d) construed against Defendants, Lead Plaintiffs or the Settlement Class as an admission or concession that the consideration provided for in the Stipulation represents the amount that could be or would have been recovered after trial.

16. Without affecting the finality of this Judgment in any way, the Court hereby retains continuing jurisdiction over (a) implementation of the Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses; and (d) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation.

17. The Court finds that an award of attorneys' fees to Settlement Class Counsel in the amount of $1,333,333.33 is fair and reasonable. In addition, the Court grants the amount of $75,000 to Settlement Class Counsel as reimbursement of reasonable litigation expenses, and the amount of $2,000 to Lead Plaintiff Richard Nicoll as reimbursement of his reasonable costs and expenses directly relating to their representation of the Settlement Class. The foregoing amounts shall be paid from the Settlement Fund in accordance with the terms of the Stipulation. Any appeal from the portion of this Judgment that relates solely to the fees and expenses granted hereunder shall have no effect on the finality of this Judgment or the Effective Date as provided for in the Stipulation.

18. Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and

Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

19. In the event that the Settlement does not become Effective in accordance with the terms of the Stipulation, 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 and releases delivered in connection therewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. The Court finds that Lead Plaintiffs and Defendants and their respective counsel complied at all times with the requirements of Federal Rule of Civil Procedure 11 during the course of this Litigation.

21. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

DATED: March 11, 2015

Denise J. Casper

THE HONORABLE DENISE J. CASPER
UNITED STATES DISTRICT JUDGE

TAB 3

UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

In re SATCON TECHNOLOGY CORPORATION SECURITIES LITIGATION	Master File No. 1:11-cv-11270-DPW
	CLASS ACTION
This Document Relates To: ALL ACTIONS.	[PROPOSED] ORDER AWARDING LEAD COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on May 19, 2014, on the motion of Lead Counsel for an award of attorneys' fees and expenses, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Amended Settlement Agreement filed with the Court on January 21, 2014 (the "Amended Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus litigation expenses in the amount of $19,888.03, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method and after evaluation against the lodestar method.

4. The fees and expenses shall be allocated among other counsel for any named plaintiff or the Class in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the action.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the Amended Stipulation, and in particular ¶¶7.1-7.6 thereof which terms, conditions and obligations are incorporated herein.

6. The Court has considered the objection filed by Class Member Robert A. Abreu, and finds that it is without merit. It is therefore overruled in its entirety.

IT IS SO ORDERED.

DATED: May 19, 2014

Douglas P. Woodlock

THE HONORABLE DOUGLAS P. WOODLOCK
UNITED STATES DISTRICT JUDGE