

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION

IN RE NII HOLDINGS INC.  
SECURITIES LITIGATION

Civ. No. 1:14-cv-00227-LMB-JFA

**EXHIBITS 1-7 IN SUPPORT OF THE JOINT DECLARATION OF  
GREGORY M. CASTALDO, JOEL H. BERNSTEIN, AND SUSAN R. PODOLSKY  
IN SUPPORT OF PROPOSED CLASS ACTION SETTLEMENT, PLAN OF  
ALLOCATION, AND AWARD OF ATTORNEYS' FEES AND EXPENSES**

# **Exhibit 1**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION

IN RE: NII HOLDINGS, INC.  
SECURITIES LITIGATION

Case No. 1:14-cv-227-LMB-JFA

**DECLARATION OF JAN ØSTERGAARD, HEAD OF UNLISTED  
INVESTMENTS<sup>1</sup> OF INDUSTRIENS PENSIONS Forsikring A/S  
IN SUPPORT OF:**

**(A) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF  
CLASS ACTION SETTLEMENT; (B) CLASS COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES; AND (C)  
INDUSTRIENS PENSIONS Forsikring A/S'S REQUEST FOR  
REIMBURSEMENT OF COSTS AND EXPENSES**

I, JAN ØSTERGAARD, hereby declare under penalty of perjury as follows:

1. I am Chief Investment Officer of Industriens Pensionsforsikring A/S ("Industriens"). I submit this declaration in support of (a) Class Representatives' motion for final approval of the proposed settlement reached with the Defendants in the Action (the "Settlement"); (b) Class Counsel's motion for an award of attorneys' fees and payment of expenses; and (c) Industriens' request for reimbursement of reasonable costs and expenses incurred in connection with its representation of the Class in the Action.<sup>2</sup> I

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<sup>1</sup> During the majority of this litigation and at the time that he sat for his 30(b)(6) deposition in this case Mr. Østergaard served as the Chief Investment Officer of Industriens Pensionsforsikring A/S

<sup>2</sup> Unless otherwise indicated, capitalized terms used herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 18, 2016, entered into by and among Class Representatives and Defendants. ECF No. 247-1.

have personal knowledge of the matters set forth in this declaration and, if called upon, I could and would testify competently thereto.

2. Located in Copenhagen, Denmark, Industriens is one of Denmark's largest pension funds, with around 400,000 pensioners in approximately 8,000 companies. Industriens administers the labor market pension scheme for industrial employees. Industriens currently has approximately \$21 billion in pension assets under management.

3. On June 11, 2014, Industriens was appointed by the Court as one of the Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Thereafter, on November 17, 2015, the Court appointed Industriens, along with the other Lead Plaintiffs, as Class Representatives for the Class.

**I. Industriens' Oversight of the Action**

4. I have been the primary person involved, on behalf of Industriens, in monitoring and overseeing the prosecution of this Action and the negotiations that resulted in the Settlement. On behalf of Industriens, I had regular communications with throughout the litigation with attorneys from Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz")—one of the law firms serving as Court-appointed Class Counsel. Industriens, through my active and continuous involvement, as well as the involvement of Uffe Berg as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Industriens received periodic status reports from Kessler Topaz on case developments, and participated in regular discussions with attorneys from Kessler Topaz concerning the



prosecution of the Action, the strengths of and risks to the claims asserted against Defendants and potential settlement.

5. In particular, throughout the course of this Action, I, as well as other employees of Industriens:

(a) regularly communicated with attorneys from Kessler Topaz by email, telephone, as well as through in-person discussions, regarding the posture and progress of the Action, including all major litigation strategy decisions;

(b) reviewed all significant pleadings, briefs and correspondence filed in the Action, and provided comments and analysis as needed;

(c) supervised discovery produced by Industriens, including the production of approximately 1,600 pages of documents, and written responses to document requests and interrogatories;

(d) prepared for and sat for a deposition, which was taken on September 29, 2015 in New York, New York;

(e) consulted with Kessler Topaz concerning the settlement negotiations that occurred during the course of the Action and those that ultimately led to the agreement in principle to settle the Action, including two mediations; and

(f) evaluated, approved and recommended approval of the proposed Settlement for \$41.5 million in cash.

## **II. Industriens Strongly Endorses Approval of the Settlement**

6. Based on its involvement throughout the prosecution and resolution of the Class's claims, Industriens strongly endorses the proposed Settlement and believes the

proposed Settlement is fair, reasonable and adequate to the Class. This Settlement provides an excellent recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation of this Action. In addition, Industriens was aware that there were serious ability-to-pay issues as a result of the absence of the corporate defendant, NII, due to its bankruptcy filing during the course of the Action.

**III. Indutriens Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses**

7. Industriens believes that Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' counsel performed on behalf of the Class. Industriens understands that the PSLRA provides the lead plaintiff the primary role in retaining and overseeing counsel. Industriens takes seriously its duty as a lead plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' counsel for the work involved and the substantial risks they undertook in litigating the Action. Industriens has evaluated Class Counsel's fee request by considering the work performed and the substantial recovery obtained for the Class.

8. Industriens also believes that the 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.

9. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Industriens fully supports Class Counsel's motion for an award of attorneys' fees and payment of expenses.

**IV. Industriens' Request for Reimbursement of Costs and Expenses in Connection with its Representation of the Class**

10. Industriens understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under Section 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for payment of expenses, Industriens seeks reimbursement of the costs and expenses that it incurred directly relating to its representation of the Class in the Action. These costs and expenses total \$6,795.00, as detailed below.

11. As Chief Investment Officer of Industriens during this litigation, I was responsible for the entire investment portfolio of Industriens. In addition, during the course of this Action, I was assisted by Uffe Berg, Industriens' Legal Counsel.

12. The time that Uffe Berg and I devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for Industriens and, thus, represented a cost to Industriens. Industriens seeks reimbursement in the amount of \$6,795.00 for: (a) the time I devoted to supervising and participating in this Action in the amount of \$3,775.00 (25 hours at \$151.00 per hour); and (b) the time Uffe Berg devoted to this Action in the amount of \$3,020.00 (20 hours at \$151.00 per hour).<sup>3</sup> In sum, Industriens personnel spent a total of 45 hours on the prosecution of this Action performing the following tasks, among others: (i) communicating with Kessler Topaz in writing, telephonically and through in-person meetings; (ii) reviewing and

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<sup>3</sup> The hourly rates for myself and the other employees of Industriens working on this matter were calculated by dividing our annual salaries by the amount of hours we work in a year.

approving strategic decisions; (iii) reviewing pleadings throughout the course of the litigation; (iv) gathering and reviewing documents in response to discovery requests; (v) traveling to and from Denmark and the United States for Industriens' deposition; (vi) preparing for and testifying in a deposition on behalf of Industriens; (vii) monitoring the progress of settlement negotiations and evaluating the proposed Settlement Amount; and (viii) reviewing documents related to the Settlement once it was reached.


**V. Conclusion**

13. In conclusion, Industriens was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that the Settlement represents a significant recovery for the Class. Accordingly, Industriens respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement.

14. Industriens also supports and respectfully requests the Court approve Class Counsel's motion for an award of attorneys' fees and payment of expenses, and believes that Class Counsel's request for fees and expenses represents fair and reasonable compensation for counsel in light of the Settlement reached, the substantial work conducted and skill displayed by Plaintiffs' counsel, and the risks of litigation. And finally, Industriens believes its request for reimbursement of costs and expenses incurred in prosecuting the Action on behalf of the Class is fair and reasonable and warrants the Court's approval.

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

Executed this 10 day of August, 2016,



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JAN ØSTERGAARD  
Head of Unlisted Investments  
Industriens Pensionsforsikring A/S

## **Exhibit 2**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION**

IN RE: NII HOLDINGS, INC.  
SECURITIES LITIGATION

Case No. 1:14-cv-227-LMB-JFA

**DECLARATION ON BEHALF OF THE PENSION TRUST FUND FOR  
OPERATING ENGINEERS PENSION PLAN IN SUPPORT OF:  
(A) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF  
CLASS ACTION SETTLEMENT; AND (B) CLASS COUNSEL'S MOTION FOR  
AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, H. Thomas Reed, hereby declare under penalty of perjury as follows:

1. I am the Director of Finance for the Pension Trust Fund for Operating Engineers Pension Plan ("Operating Engineers Pension Trust Fund" or "Pension Fund"). I submit this declaration in support of (a) Class Representatives' motion for final approval of the proposed settlement reached with the Defendants in the Action (the "Settlement"); and (b) Class Counsel's motion for an award of attorneys' fees and payment of expenses.<sup>1</sup> I have knowledge of the matters set forth in this declaration and, if called upon, I could and would testify competently thereto.

2. Operating Engineers Pension Trust Fund is a defined-benefit pension plan created for the benefit of current and retired members of Local Union No. 3 of the

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<sup>1</sup> Unless otherwise indicated, capitalized terms used herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 18, 2016, entered into by and among Class Representatives and Defendants. ECF No. 247-1.

International Union of Operating Engineers. The Pension Fund serves approximately 40,000 beneficiaries and has approximately \$3 billion in assets under management.

3. On June 11, 2014, Operating Engineers Pension Trust Fund was appointed by the Court as one of the Lead Plaintiffs in this Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Thereafter, on November 17, 2015, the Court appointed the Pension Trust, along with the other Lead Plaintiffs, as Class Representatives for the Class. We are aware of our responsibilities in serving as a lead plaintiff and class representative and are committed to fulfilling these responsibilities.

**I. Operating Engineers Pension Trust Fund’s Oversight of the Action**

4. The Pension Trust has monitored and overseen the prosecution of this Action and the negotiations that resulted in the Settlement. Representatives of the Pension Trust have had regular communications with Class Counsel Labaton Sucharow LLP (“Labaton Sucharow”) throughout the litigation and have been actively involved in all material aspects of the prosecution and resolution of the Action. The Pension Trust received periodic status reports from Labaton Sucharow on case developments, and participated in regular discussions with our attorneys concerning the prosecution of the Action, the strengths of and risks to the claims asserted and potential settlement.

5. In particular, throughout the course of this Action, representatives of the Pension Trust:

(a) regularly communicated with attorneys from Labaton Sucharow by email, telephone, as well as through in-person discussions, regarding the posture and progress of



the Action, including major litigation strategy decisions during the prosecution of the case;

(b) reviewed all significant pleadings, briefs and correspondence filed in the Action, and provided comments and analysis as needed;

(d) supervised discovery produced by the Pension Trust, including the production of documents, and written responses to document requests and interrogatories;

(e) prepared for and sat for a deposition, which was taken on September 23, 2015 in San Francisco, CA;

(f) consulted with Labaton Sucharow concerning the settlement negotiations that occurred during the course of the Action and those that ultimately led to the agreement in principle to settle the Action, including two mediations; and

(h) evaluated, approved and recommended approval of the proposed Settlement for \$41.5 million in cash.

## **II. The Pension Trust Strongly Endorses Approval of the Settlement**

6. Based on its involvement throughout the prosecution and resolution of the Class's claims, Operating Engineers Pension Trust Fund strongly endorses the proposed Settlement and believes the proposed Settlement is fair, reasonable and adequate to the Class. This Settlement provides an excellent recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation of this Action, and the serious ability-to-pay issues as a result of the absence of the corporate defendant, NII, due to its bankruptcy filing during the course of the Action.

**III. The Pension Trust Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses**

7. Operating Engineers Pension Trust Fund believes that Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. The Pension Trust understands that the PSLRA provides the lead plaintiff the primary role in retaining and overseeing counsel. Operating Engineers Pension Trust Fund has taken seriously its duty as a lead plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and that they reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Operating Engineers Pension Trust Fund has evaluated Class Counsel's fee request by considering the work performed and the substantial recovery obtained for the Class.

8. Operating Engineers Pension Trust Fund also believes that the 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.

9. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Operating Engineers Pension Trust Fund fully supports Class Counsel's motion for an award of attorneys' fees and payment of expenses.

**V. Conclusion**

10. In conclusion, Operating Engineers Pension Trust Fund was closely involved throughout the prosecution and settlement of the claims in this Action, strongly

endorses the Settlement as fair, reasonable and adequate, and believes that the Settlement represents a significant recovery for the Class. Accordingly, Operating Engineers Pension Trust Fund respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement.

11. Operating Engineers Pension Trust Fund also supports and respectfully requests the Court approve Class Counsel's motion for an award of attorneys' fees and payment of expenses, and believes that Class Counsel's request for fees and expenses represents fair and reasonable compensation for counsel in light of the Settlement reached, the substantial work conducted and skill displayed by Plaintiffs' Counsel, and the risks of litigation.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the Operating Engineers Pension Trust Fund.

Executed this 9<sup>th</sup> day of August, 2016,

  
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H. Thomas Reed

# **Exhibit 3**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION

IN RE: NII HOLDINGS, INC.  
SECURITIES LITIGATION

Case No. 1:14-cv-227-LMB-JFA

**DECLARATION ON BEHALF OF THE  
IBEW LOCAL NO. 58 /SMC NECA FUNDS IN SUPPORT OF:  
(A) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF  
CLASS ACTION SETTLEMENT; (B) CLASS COUNSEL'S MOTION FOR  
AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES;  
AND (C) IBEW LOCAL NO. 58 /SMC NECA FUNDS' REQUEST FOR  
REIMBURSEMENT OF COSTS AND EXPENSES**

I, E. CRAIG YOUNG, hereby declare under penalty of perjury as follows:

1. I am Benefits Director of the IBEW Local No. 58 / SMC NECA Funds (the "Funds"). I submit this declaration in support of (a) Class Representatives' motion for final approval of the proposed settlement reached with the Defendants in the Action (the "Settlement"); (b) Class Counsel's motion for an award of attorneys' fees and payment of expenses and (c) the Funds' request for reimbursement of reasonable costs and expenses incurred in connection with their representation of the Class in the prosecution and resolution of the Action.<sup>1</sup> I have knowledge of the matters set forth in this declaration based on my and my predecessor's involvement in the case and, if called upon, I could and would testify competently thereto.

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<sup>1</sup> Unless otherwise indicated, capitalized terms used herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 18, 2016, entered into by and among Class Representatives and Defendants. ECF No. 247-1.

2. The IBEW Local No. 58 / SMC NECA Funds are composed of the Electrical Workers Pension Trust Fund of Local Union #58, I.B.E.W., Detroit, Michigan, the I.B.E.W. Local No. 58 Annuity Fund, the Electrical Workers' Insurance Fund, and the International Brotherhood of Electrical Workers Local Union No. 58 Sound and Communications Division Pension Fund. The Funds are employee benefit plans created principally for the benefit of current and retired members of the International Brotherhood of Electrical Workers Local No. 58. The Funds have approximately \$2 billion in assets under management.

3. On June 11, 2014, IBEW Local No. 58 / SMC NECA Funds were appointed by the Court as one of the Lead Plaintiffs in this Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Thereafter, on November 17, 2015, the Court appointed the Funds, along with the other Lead Plaintiffs, as Class Representatives for the Class. We are aware of our responsibilities in serving as a lead plaintiff and class representative and are committed to fulfilling these responsibilities.

**I. The Funds' Oversight of the Action**

4. IBEW Local No. 58 / SMC NECA Funds have monitored and overseen the prosecution of this Action and the negotiations that resulted in the Settlement. Representatives of the Funds have had regular communications with Class Counsel Labaton Sucharow LLP ("Labaton Sucharow") throughout the litigation and have been actively involved in all material aspects of the prosecution and resolution of the Action. The Funds received periodic status reports from Labaton Sucharow on case developments, and participated in regular discussions with attorneys concerning the

prosecution of the Action, the strengths of and risks to the claims asserted and potential settlement.

5. In particular, throughout the course of this Action, representatives of the Funds:

(a) regularly communicated with their attorneys by email, telephone, as well as through in-person discussions, regarding the posture and progress of the Action, including major litigation strategy decisions during the prosecution of the case;

(b) reviewed all significant pleadings, briefs and correspondence filed in the Action, and provided comments and analysis as needed;

(d) supervised discovery produced by the Funds, including the production of documents, and written responses to document requests and interrogatories;

(e) prepared for and sat for a deposition, which was taken on September 21, 2015 in Detroit, Michigan;

(f) consulted with Class Counsel Labaton Sucharow concerning the settlement negotiations that occurred during the course of the Action and those that ultimately led to the agreement in principle to settle the Action, including two mediations; and

(h) evaluated, approved and recommended approval of the proposed Settlement for \$41.5 million in cash.

## **II. The Funds Strongly Endorse Approval of the Settlement**

6. Based on their involvement throughout the prosecution and resolution of the Class's claims, IBEW Local No. 58 / SMC NECA Funds strongly endorse the

proposed Settlement and believe the proposed Settlement is fair, reasonable and adequate to the Class. This Settlement provides an excellent recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation of this Action, and the serious ability-to-pay issues as a result of the absence of the corporate defendant, NII, due to its bankruptcy filing during the course of the Action.

**III. The Funds Support Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses**

7. IBEW Local No. 58 / SMC NECA Funds believe that Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. The Funds understand that the PSLRA provides the lead plaintiff the primary role in retaining and overseeing counsel. IBEW Local No. 58 / SMC NECA Funds have taken seriously their duty as a lead plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and that they reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. The Funds have evaluated Class Counsel's fee request by considering the work performed and the substantial recovery obtained for the Class.

8. IBEW Local No. 58 / SMC NECA Funds also believe that the 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.

9. Based on the foregoing, and consistent with their obligation to the Class to obtain the best result at the most efficient cost, IBEW Local No. 58 / SMC NECA Funds



fully support Class Counsel's motion for an award of attorneys' fees and payment of expenses.

**IV. The Funds' Request for Reimbursement of Costs and Expenses in Connection with their Representation of the Class**

10. IBEW Local No. 58 / SMC NECA Funds understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under Section 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for payment of expenses, the Funds seek reimbursement of the costs and expenses that they incurred directly relating to the representation of the Class in the Action. These costs and expenses total \$8,720.00, as detailed below.

11. During the course of this litigation, I and my predecessor Thomas Mittelbrun have been the primary representatives of IBEW Local No. 58 / SMC NECA Funds responsible for monitoring and participating in the litigation efforts.

12. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on the regular work of IBEW Local No. 58 / SMC NECA Funds and, thus, represented a cost to the Funds. IBEW Local No. 58 / SMC NECA Funds seek reimbursement in the total amount of \$8,720.00 for: (a) the time I devoted to supervising and participating in this Action in the amount of \$4,360.00 (40 hours at \$109 per hour); (b) and the time Thomas Mittelbrun devoted to

this Action in the amount of \$4,360.00 (40 hours at \$109 per hour).<sup>2</sup> In sum, IBEW Local No. 58 / SMC NECA Funds personnel spent a total of 80 hours on the prosecution of this Action performing the following tasks, among others: communicating and strategizing with their attorneys; reviewing pleadings, motion papers and other court documents filed on behalf of the Class (including drafts), and documents filed on behalf of Defendants; gathering and reviewing documents in response to Defendants' discovery requests; preparing for and attending Mr. Mittelbrun's deposition; and monitoring the progress of settlement negotiations and the settlement itself.

**V. Conclusion**

13. In conclusion, IBEW Local No. 58 / SMC NECA Funds were closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorse the Settlement as fair, reasonable and adequate, and believe that the Settlement represents a significant recovery for the Class. Accordingly, IBEW Local No. 58 / SMC NECA Funds respectfully request that the Court approve Class Representatives' motion for final approval of the proposed Settlement.

14. IBEW Local No. 58 / SMC NECA Funds also support and respectfully request the Court approve Class Counsel's motion for an award of attorneys' fees and payment of expenses, and believe that Class Counsel's request for fees and expenses represents fair and reasonable compensation for counsel in light of the Settlement

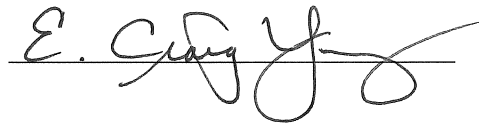
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<sup>2</sup> The hourly rates for myself and the other employees of the Funds working on this matter were calculated by dividing our annual salaries and benefits by the amount of hours we work in a year.

reached, the substantial work conducted and skill displayed by Plaintiffs' Counsel, and the risks of litigation. And finally, IBEW Local No. 58 / SMC NECA Funds believe their request for reimbursement of costs and expenses incurred in prosecuting the Action on behalf of the Class is fair and reasonable and warrants the Court's approval.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the IBEW Local No. 58 / SMC NECA Funds.

Executed this 11<sup>th</sup> day of AUGUST, 2016,

A handwritten signature in black ink, appearing to read "E. Craig Y.", written over a horizontal line.

# **Exhibit 4**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION

IN RE: NII HOLDINGS, INC.  
SECURITIES LITIGATION

Case No. 1:14-cv-227-LMB-JFA

**DECLARATION OF BETH MCCAGUE, FORMER INTERIM EXECUTIVE  
DIRECTOR OF THE JACKSONVILLE POLICE AND FIRE PENSION FUND,  
IN SUPPORT OF: (A) CLASS REPRESENTATIVES' MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT; (B) CLASS COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF  
EXPENSES; AND (C) THE JACKSONVILLE POLICE AND FIRE PENSION  
FUND'S REQUEST FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, Beth McCague, hereby declare under penalty of perjury as follows:

1. I served as the Interim Executive Director and Plan Administrator at the Jacksonville Police and Fire Pension Fund ("Jacksonville P&F" or the "Fund") until August 1, 2016. I submit this declaration in support of (a) Class Representatives' motion for final approval of the proposed settlement reached with the Defendants in the Action (the "Settlement"); (b) Class Counsel's motion for an award of attorneys' fees and payment of expenses; and (c) Jacksonville P&F's request for reimbursement of reasonable costs and expenses incurred in connection with its representation of the Class in the prosecution and resolution of the Action.<sup>1</sup> I have personal knowledge of the matters

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<sup>1</sup> Unless otherwise indicated, capitalized terms used in this declaration have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 18, 2016, entered into by and among Class Representatives and Defendants. ECF No. 247-1.

set forth in this declaration and, if called upon, I could and would testify competently to them.

2. Jacksonville P&F is a single-employer contributing defined benefit pension plan covering all full-time police officers and firefighters of the Consolidated City of Jacksonville, Florida. The Fund was created in 1937 and is structured as an independent agency of the City of Jacksonville. As of September 30, 2014, Jacksonville P&F held approximately \$1.6 billion in assets.

3. On June 11, 2014, Jacksonville P&F was appointed by the Court as one of the Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). On November 17, 2015, the Court appointed Jacksonville P&F, along with the other Lead Plaintiffs, as Class Representatives for the Class.

**I. Jacksonville P&F’s Oversight of the Action**

4. John Keane, the former Executive Director of Jacksonville P&F, was the primary person involved on behalf of the Fund in monitoring and overseeing the prosecution of this Action until his retirement in late 2015. In December 2015, I became Interim Executive Director of the Fund and the primary person involved on behalf of the Fund in monitoring and overseeing the prosecution of this Action. On behalf of Jacksonville P&F, Mr. Keane and then I had regular communications with Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) and Klausner, Kaufman, Jensen & Levinson (“Klausner Kaufman”) throughout the litigation. Jacksonville P&F, through Mr. Keane’s and my active involvement, supervised, monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action.

Jacksonville P&F received periodic status reports from Bernstein Litowitz and Klausner Kaufman on case developments and participated in regular discussions with attorneys from Bernstein Litowitz and Klausner Kaufman concerning the prosecution of the Action, the strengths of and risks to the claims asserted, and potential settlement.

5. In particular, throughout the course of this Action, Jacksonville P&F:

(a) regularly communicated with attorneys from Bernstein Litowitz and Klausner Kaufman by email, telephone, and in-person discussions regarding the posture and progress of the Action, including all major litigation strategy decisions during the prosecution of the case;

(b) supervised discovery produced by the Fund, including the production of thousands of pages of documents;

(c) prepared for and sat for Mr. Keane's deposition, which was taken on September 29, 2015 in New York;

(d) consulted with Bernstein Litowitz concerning the settlement negotiations that occurred during the course of the Action and those that ultimately led to the agreement in principle to settle the Action, including two mediations; and

(e) evaluated and approved the proposed Settlement for \$41.5 million in cash.

## **II. Jacksonville P&F Strongly Endorses Approval of the Settlement**

6. Based on its involvement throughout the prosecution and resolution of the Class's claims, Jacksonville P&F strongly endorses the proposed Settlement and believes the proposed Settlement is fair, reasonable, and adequate to the Class. This Settlement provides an excellent recovery for the Class, particularly in light of the substantial risks

and uncertainties of a trial and continued litigation of this Action. In addition, Jacksonville P&F was aware that there were serious ability-to-pay issues as a result of the absence of the corporate defendant, NII, due to its bankruptcy filing during the course of the Action.

**III. Jacksonville P&F Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses**

7. Jacksonville P&F believes that Class Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. Jacksonville P&F understands that the PSLRA provides the Lead Plaintiff the primary role in retaining and overseeing counsel. Jacksonville P&F takes seriously its duty as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Jacksonville P&F has evaluated Class Counsel's fee request by considering the work performed and the substantial recovery obtained for the Class.

8. Jacksonville P&F also believes that the 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.

9. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Jacksonville P&F fully supports Class Counsel's motion for an award of attorneys' fees and payment of expenses.



**IV. Jacksonville P&F's Request for Reimbursement of Costs and Expenses in Connection with Its Representation of the Class**

10. Jacksonville P&F understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under Section 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Class Counsel's request for payment of expenses, Jacksonville P&F seeks reimbursement of the costs and expenses that it incurred directly relating to its representation of the Class in the Action. These costs and expenses total \$6,696.00 for Mr. Keane's time devoted to supervising the litigation (45 hours at \$148.80 per hour, based on his salary).

11. The time that Mr. Keane devoted to the representation of the Class in this Action was time that he otherwise would have expected to spend on other work for Jacksonville P&F and, thus, represented a cost to the Fund.

12. In connection with Jacksonville P&F's representation of the Class, Mr. Keane also incurred travel expenses to attend his deposition. These expenses were reimbursed by counsel and are not included in Jacksonville P&F's request for reimbursement of expenses, but are included in counsel's request for reimbursement of expenses.


**V. Conclusion**

13. In conclusion, Jacksonville P&F was actively involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that the Settlement represents a significant recovery for the Class. Accordingly, the Fund respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement.

14. Jacksonville P&F also supports and respectfully requests the Court approve Class Counsel's motion for an award of attorneys' fees and payment of expenses, and believes that Class Counsel's request for fees and expenses represents fair and reasonable compensation for counsel in light of the Settlement reached, the substantial work conducted and skill displayed by Plaintiffs' Counsel, and the risks of litigation. Finally, Jacksonville P&F believes its request for reimbursement of costs and expenses incurred in prosecuting the Action on behalf of the Class is fair and reasonable and warrants the Court's approval.

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 9<sup>th</sup> day of August, 2016,

  
Beth McCague  
Former Interim Executive Director  
Consultant

# **Exhibit 5**

# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

The background of the slide features a complex financial chart. It includes a grid of blue lines, white candlestick patterns, and several red trend lines. Numerical values are scattered across the chart, including '51.25%: 100.98', '61.6%: 99.19', '104.19', '86.72', and '72.48'.

## Securities Class Action Settlements

2015 Review and Analysis

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This report analyzes 1,537 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2015, and explores a variety of factors that influence settlement outcomes. The sample includes cases alleging fraudulent inflation in the price of a corporation’s common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases). See page 24 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to the securities class action that is publicly announced to potential class members by means of a settlement notice.

---

## HIGHLIGHTS

- There were 80 securities class action settlements approved in 2015, representing a 27 percent rise in the number of settlements over 2014 and the highest number since 2010. [\(page 3\)](#)
- Total settlement dollars in 2015 increased substantially over the 2014 historic low to \$3 billion and were 9 percent higher than the average for the prior five years. [\(page 3\)](#)
- In 2015, there were eight mega settlements (those greater than or equal to \$100 million), up from just one in 2014. [\(page 4\)](#)
- The average settlement size climbed from \$17 million in 2014 to \$37.9 million in 2015 (an increase of 123 percent), while the median settlement amount (representing the typical case) remained relatively flat (\$6.0 million in 2014 and \$6.1 million in 2015). [\(page 6\)](#)
- Average “estimated damages” rose 151 percent from 2014. Since “estimated damages,” the simplified damages calculation used in this research, is the most important factor in predicting settlement amounts, this increase contributed to the substantially higher average settlement amounts in 2015. [\(page 7\)](#)
- Median settlements as a percentage of “estimated damages” decreased to historic low levels in 2015. [\(page 8\)](#)
- In 2015, 35 percent of accounting-related cases had a named auditor defendant, representing a 50 percent increase over the prior 10-year average. Underwriter defendants were named in 76 percent of cases with Section 11 claims. [\(page 15\)](#)
- Although the proportion of securities class action settlements involving financial sector firms was lower in 2014 and 2015 compared to prior years, these cases continue to be some of the largest when measured by “estimated damages.” In 2015, 55 percent of financial sector settlements involved “estimated damages” of greater than \$1 billion. [\(page 21\)](#)

### FIGURE 1: SETTLEMENT STATISTICS

(Dollars in Millions)

	1996–2014	2014	2015
Minimum	\$0.1	\$0.3	\$0.4
Median	\$8.2	\$6.0	\$6.1
Average	\$55.6	\$17.0	\$37.9
Maximum	\$8,503.8	\$265.3	\$970.5
Total Amount	\$80,944.5	\$1,069.3	\$3,034.2
Number of Settlements	1,457	63	80

Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## 2015 FINDINGS—PERSPECTIVE AND DEVELOPING TRENDS

The number of settlements approved in 2015 increased to 80, reversing four years of relatively low settlement volume. This surge can be attributed, at least in part, to three consecutive year-over-year increases in the number of case filings.<sup>1</sup> Since many cases take three to four years to settle, the increased number of case filings in 2015 may suggest that higher numbers of settlements will persist in the near future.

There were eight mega settlements (equal to or greater than \$100 million) in 2015, compared to only one in 2014. Reflecting that analyses show that the most important factor affecting settlement amounts is a proxy for shareholder damages, this increase was likely driven by a corresponding uptick in cases with very high “estimated damages.” In fact, median “estimated damages” for mega settlements in 2015 was the second highest over the last 10 years.

While larger damages appear to have driven up settlement values for some cases in 2015, other factors that are also associated with higher settlements were less prevalent in 2015. For example, the proportion of mega settlements involving financial statement restatements, public pension plan lead plaintiffs, and/or SEC actions was lower. Consistent with this, the median settlement as a percentage of “estimated damages” for mega settlements reached a historical low.

At the opposite end of the spectrum, the proportion of settlements for \$2 million or less was the highest in 18 years. The increased number of settlements of cases related to Chinese reverse mergers contributed to the growth in very small settlements, as these cases tend to involve relatively low “estimated damages” and settle for comparatively low amounts.

The number of cases settling within two years from filing date increased to 16 cases in 2015, more than two-and-a-half times the number in 2014. Cases that settle within two years tend to be smaller (indicated by asset size of the defendant company and “estimated damages”) and less likely to be characterized by indicators associated with higher settlements (e.g., restatement or reported accounting irregularity, parallel SEC action or companion derivative action, or public pension as a lead or co-lead plaintiff).

Overall, while a handful of very large settlements produced a higher average settlement value in 2015, the size of the typical settlement (as represented by the median) was similar to 2014, and the median “estimated damages” was lower. Looking ahead, the most recent data on case filings provide a mixed outlook for the size of settlements. In particular, Cornerstone Research’s [Securities Class Action Filings—2015 Year in Review](#) reported a substantial increase in the average size of case filings but a decrease in the median filing size.<sup>2</sup>

---

“The increases in case filings may suggest that higher numbers of settlements will persist in the near future.”

Dr. Laura Simmons  
Cornerstone Research  
Senior Advisor

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## NUMBER AND SIZE OF SETTLEMENTS

### TOTAL SETTLEMENT DOLLARS

- The total value of settlements approved by courts in 2015 was \$3 billion, similar to the annual average of \$2.8 billion for the prior five years but a substantial increase over the unusually low level for 2014.
- Contributing to the rise in total settlement dollars in 2015 was the notable increase in mega settlements (see page 4).
- The increased total settlement value in 2015 was also due to the 27 percent rise in the number of settlements over 2014.
- While substantially higher than 2014, the total settlement value in 2015 did not approach the levels reached in 2006 and 2007.

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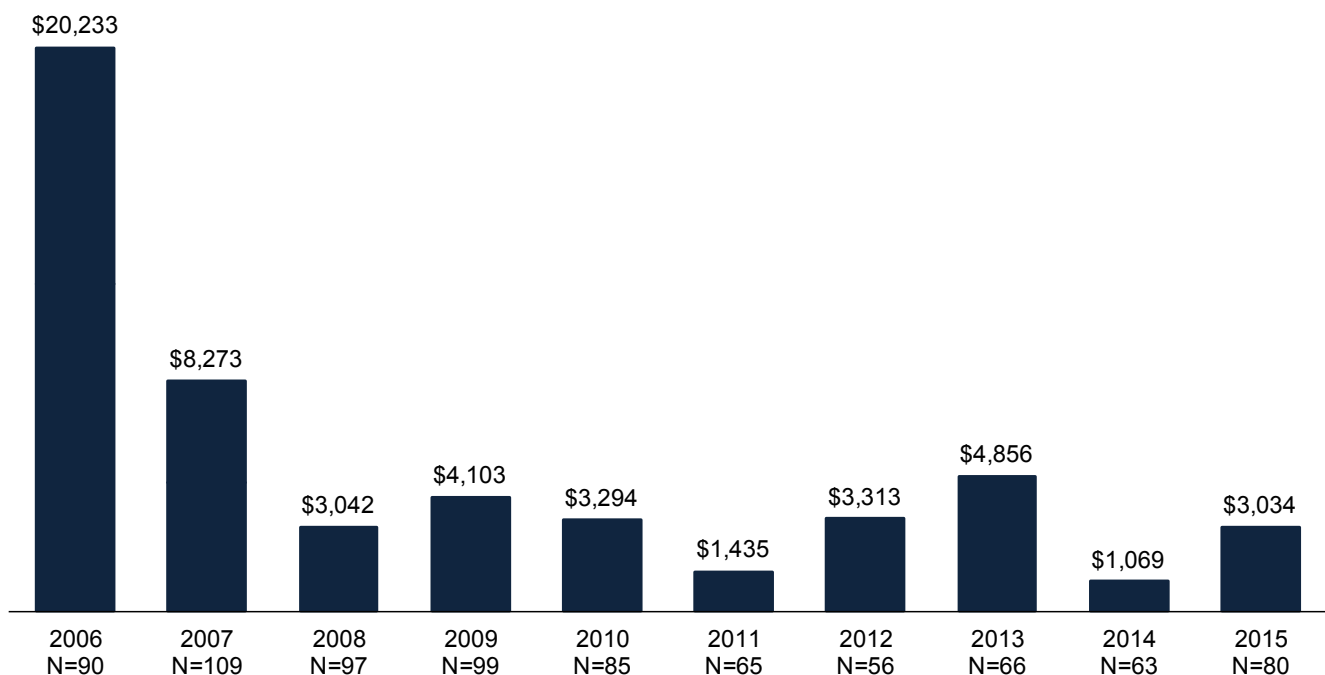
**Total settlement dollars in 2015 rebounded from a historic low in 2014.**

---

**FIGURE 2: TOTAL SETTLEMENT DOLLARS**

**2006–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## MEGA SETTLEMENTS

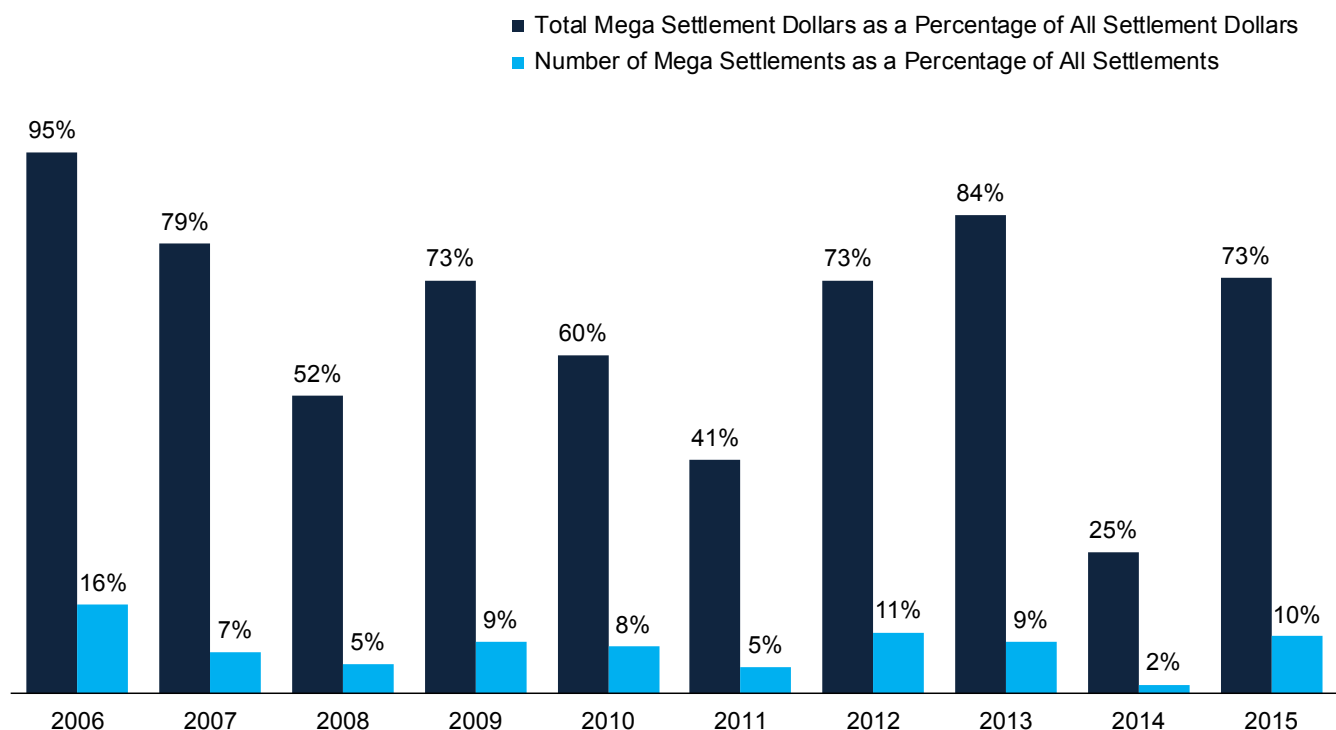
- In 2015, the percentage of settlement dollars from mega settlements (those greater than or equal to \$100 million) returned to historical levels.
- The eight mega settlements in 2015 represented a dramatic increase over the one mega settlement approved in 2014.
  - In 2015, six of the eight mega settlements approved were between \$100 million and \$200 million.
  - There was one case with a settlement of more than \$970 million, which drove up both settlement totals and the average settlement in 2015.

---

Over the last decade, mega settlements have generally accounted for more than 50 percent of settlement dollars.

---

**FIGURE 3: MEGA SETTLEMENTS**  
**2006–2015**



## SETTLEMENT SIZE

- The proportion of cases settling for \$2 million or less (often referred to as “nuisance suits”) in 2015 was 26 percent, the highest single-year proportion since 1997.
- In 2015, 29 percent of cases that settled for \$2 million or less were Chinese reverse merger cases, which historically have settled for very small amounts.
- There were fewer settlements in the \$5 million to \$50 million range in 2015 compared to prior years, while more occurred in the \$100 million to \$150 million range.

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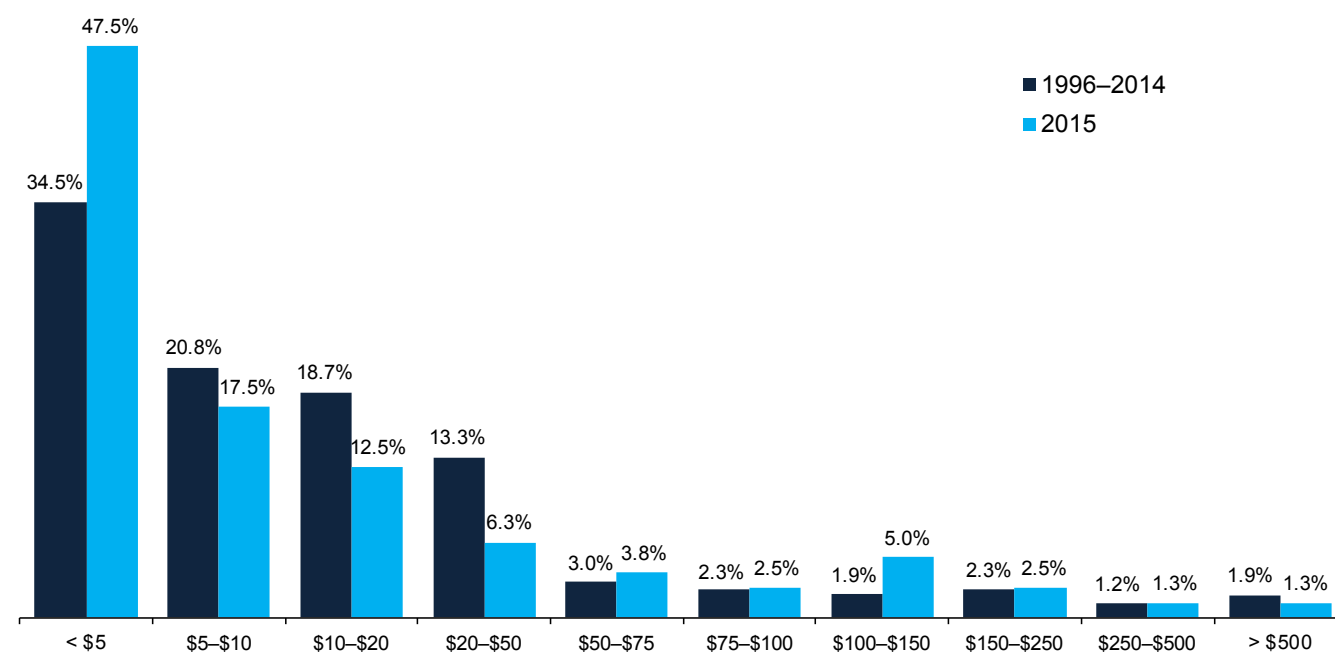
Since 1996, the vast majority of securities class actions have settled for less than \$25 million.

---

**FIGURE 4: DISTRIBUTION OF POST-REFORM ACT SETTLEMENTS**

**1996–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

**SETTLEMENT SIZE** *continued*

- The average settlement amount in 2015 was 123 percent higher than the average in 2014, but was still 25 percent lower than the average for all prior post–Reform Act years.
- The median settlement amount in 2015 was also lower than the median for all prior post–Reform Act years.
- Nearly 50 percent of settlements approved in 2015 settled for less than \$5 million; 80 percent settled for less than \$25 million; and 90 percent settled for less than \$100 million.
- Average settlements have varied widely over the last 10 years, while median settlements have fluctuated within a narrower range.

---

The median settlement amount has remained largely unchanged in the last three years.

---

**FIGURE 5: SETTLEMENT PERCENTILES****2006–2015**

(Dollars in Millions)

Year	Average	10th	25th	Median	75th	90th
2015	\$37.9	\$1.3	\$2.0	\$6.1	\$15.3	\$91.0
2014	\$17.0	\$1.7	\$2.9	\$6.0	\$13.2	\$39.9
2013	\$73.6	\$1.9	\$3.1	\$6.6	\$22.6	\$83.9
2012	\$59.2	\$1.2	\$2.8	\$9.5	\$36.6	\$118.7
2011	\$22.1	\$1.9	\$2.6	\$6.1	\$19.0	\$44.0
2010	\$38.8	\$2.2	\$4.6	\$12.2	\$27.2	\$86.5
2009	\$41.4	\$2.6	\$4.2	\$8.8	\$22.1	\$73.4
2008	\$31.4	\$2.2	\$4.1	\$8.8	\$20.9	\$55.5
2007	\$75.9	\$1.7	\$3.4	\$10.3	\$20.0	\$91.3
2006	\$131.8	\$2.0	\$3.7	\$8.2	\$27.3	\$268.5

Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## DAMAGES ESTIMATES AND MARKET CAPITALIZATION LOSSES

### “ESTIMATED DAMAGES”

For purposes of this research, the use of a consistent method for estimating potential shareholder losses allows for the identification and analysis of potential trends. A simplified measure, referred to here as “estimated damages,” is used as a proxy for potential shareholder losses. “Estimated damages” are the most important factor in predicting settlement amounts. These “estimated damages” are not necessarily linked to the allegations included in the associated court pleadings.<sup>3</sup> The damages estimates presented in this report are not intended to be indicative of actual economic damages borne by shareholders.

- Average “estimated damages” for 2015 increased 151 percent from 2014.
- While average “estimated damages” increased, median “estimated damages” (representing the midpoint) were 30 percent lower in 2015 than in 2014.
- In 2015, 23 percent of settlements involved “estimated damages” of \$1 billion or more, the lowest percentage in the last seven years. This suggests that a small number of cases with very large “estimated damages” contributed to the relatively high average “estimated damages” in 2015.

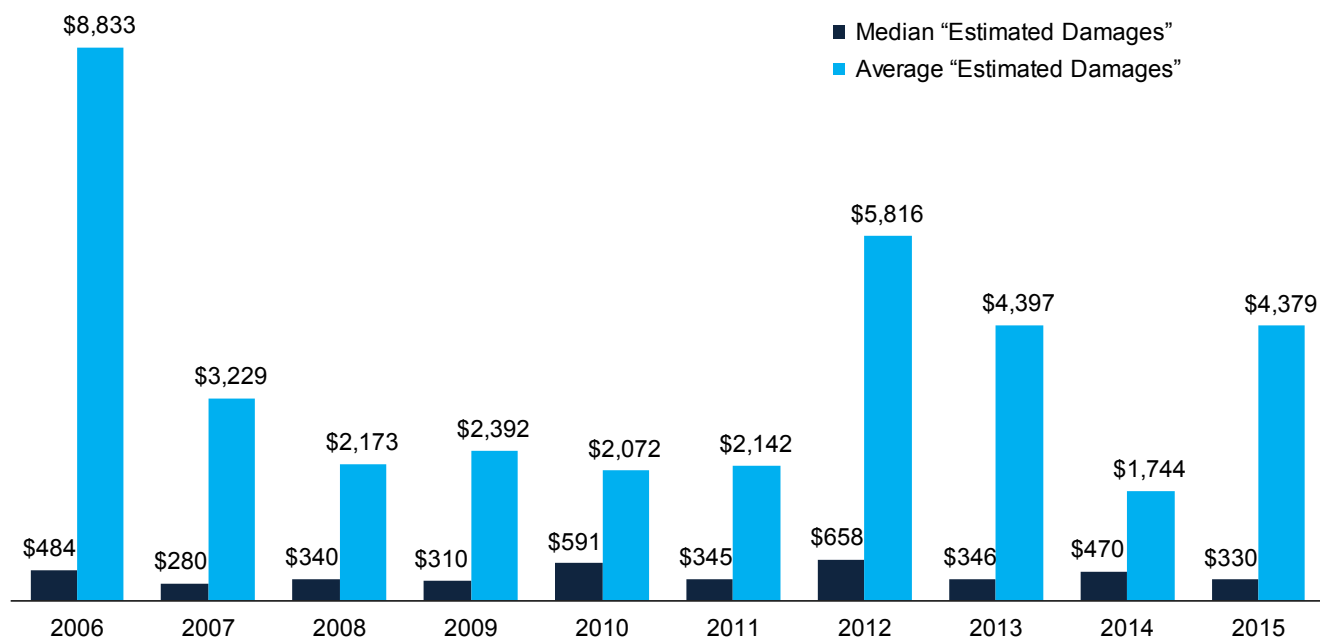
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A small number of cases contributed to the relatively high average “estimated damages” in 2015.

---

**FIGURE 6: MEDIAN AND AVERAGE “ESTIMATED DAMAGES”  
2006–2015**

(Dollars in Millions)



Note: “Estimated damages” are adjusted for inflation based on class period end dates.

**“ESTIMATED DAMAGES” continued**

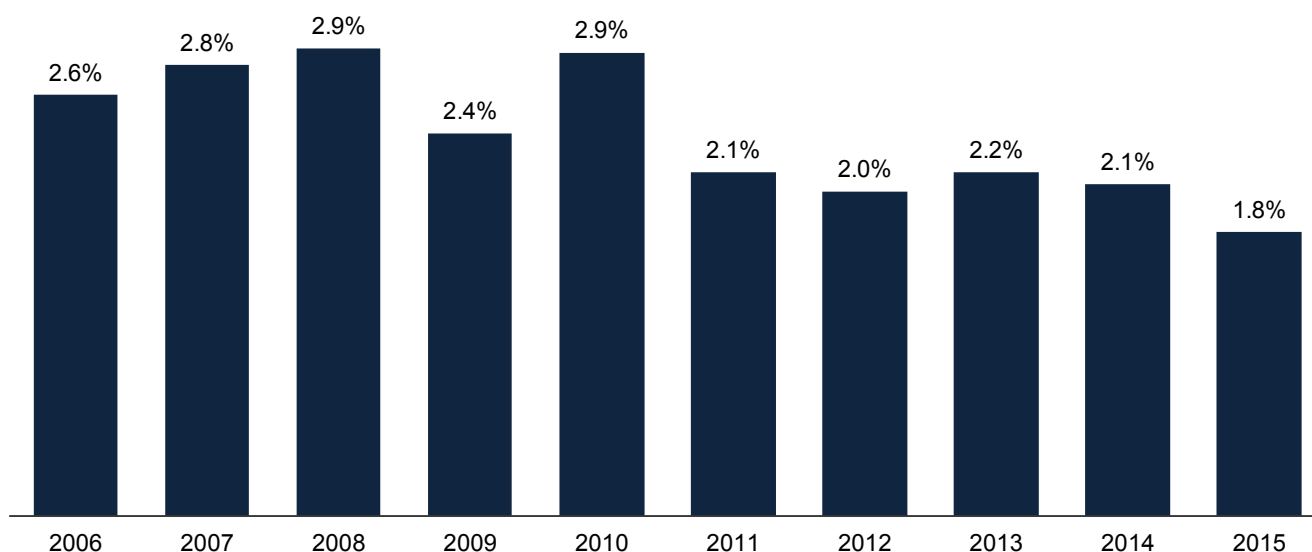
- In 2015, median “estimated damages” and median settlements as a percentage of “estimated damages” both decreased compared to 2014.
- In contrast to the typical pattern observed for prior years, in 2015, the median settlement as a percentage of “estimated damages” was similar for non-mega settlements and mega settlements. Typically, mega settlements occur at lower percentages of “estimated damages” but, in 2015, non-mega settlements also settled for a relatively low percentage of “estimated damages.”
- Overall, the combination of lower median “estimated damages” and lower settlements as a percentage of “estimated damages” suggests that other factors, including those discussed in the following pages, may have contributed to lower median settlements as a percentage of “estimated damages” in 2015.

---

In 2015, median settlements as a percentage of “estimated damages” decreased to historic low levels.

---

**FIGURE 7: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES”  
2006–2015**



**“ESTIMATED DAMAGES” continued**

- Median settlements as a percentage of “estimated damages” decreased 29 percent from the 2006–2014 median.
- In 2015, smaller cases continued to settle for substantially higher percentages of “estimated damages,” although the median settlement of very small cases—those with “estimated damages” less than \$50 million—declined sharply in 2015 compared with the 2006–2014 median.

---

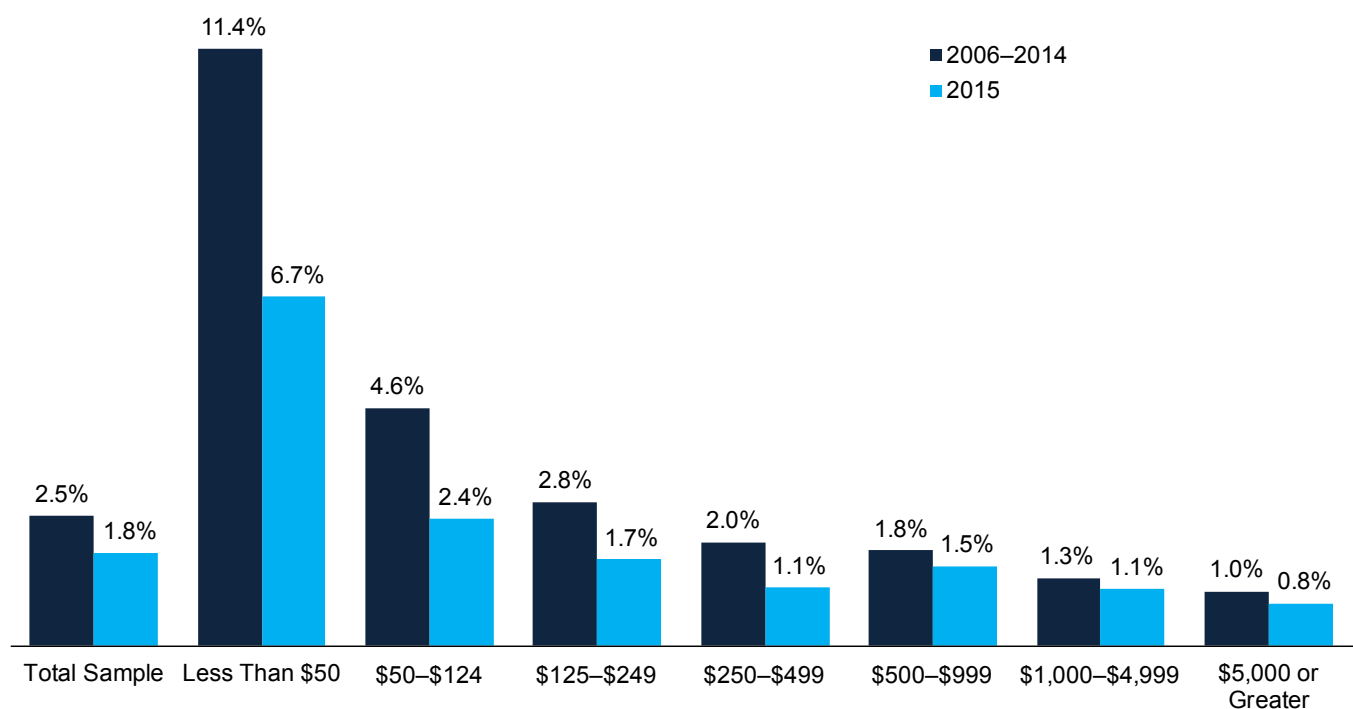
**Median settlements declined across all damages ranges in 2015.**

---

**FIGURE 8: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” BY DAMAGES RANGES**

**2006–2015**

(Dollars in Millions)



**“ESTIMATED DAMAGES” continued**

- The size of “estimated damages” is correlated with market volatility around the time of a case filing, which tends to occur two to four years before the settlement.
- In the past decade, NYSE and NASDAQ volatility peaked in 2008. Consistent with this, “estimated damages” for settled cases filed in 2008 and 2009 were the highest since 2002.
- For cases filed in more recent years (2010 through 2014), market volatility has generally been trending downward, which may have contributed to the reduction in median “estimated damages” and Disclosure Dollar Loss (DDL) for cases settled in 2015 (see page 11).

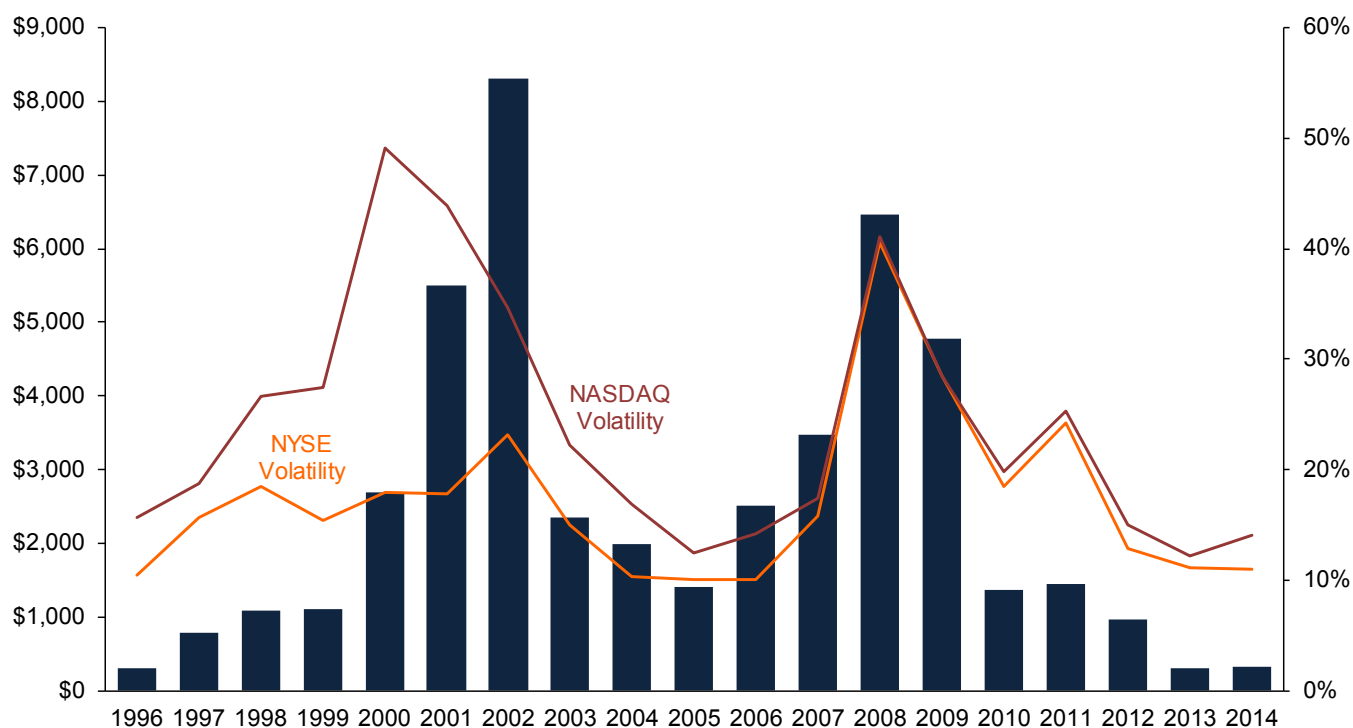
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Continued low market volatility was tied to smaller median “estimated damages” among 2015 settlements.

---

**FIGURE 9: AVERAGE “ESTIMATED DAMAGES” FOR SETTLED CASES BY FILING YEAR 1996–2014**

(Dollars in Millions)



Note: “Estimated damages” are adjusted for inflation; 2014 dollar equivalent figures are used. Volatility is calculated as the annualized standard deviation of daily market returns. Chart shows filing years for settled cases through December 2014.



## DISCLOSURE DOLLAR LOSS

Disclosure Dollar Loss (DDL) captures the stock price reaction to the disclosure that resulted in the first filed complaint. DDL is calculated as the decline in the market capitalization of the defendant firm from the trading day immediately preceding the end of the class period to the trading day immediately following the end of the class period.<sup>4</sup>

- Unlike the pattern observed with “estimated damages” in 2015 (where the average increased and the median decreased from 2014), both the average and median DDL decreased in 2015, with the median DDL declining 29 percent and average DDL declining 10 percent.
- Total DDL associated with settlements approved in 2015 was \$61.2 billion, 30 percent below the average from 2006 through 2014.

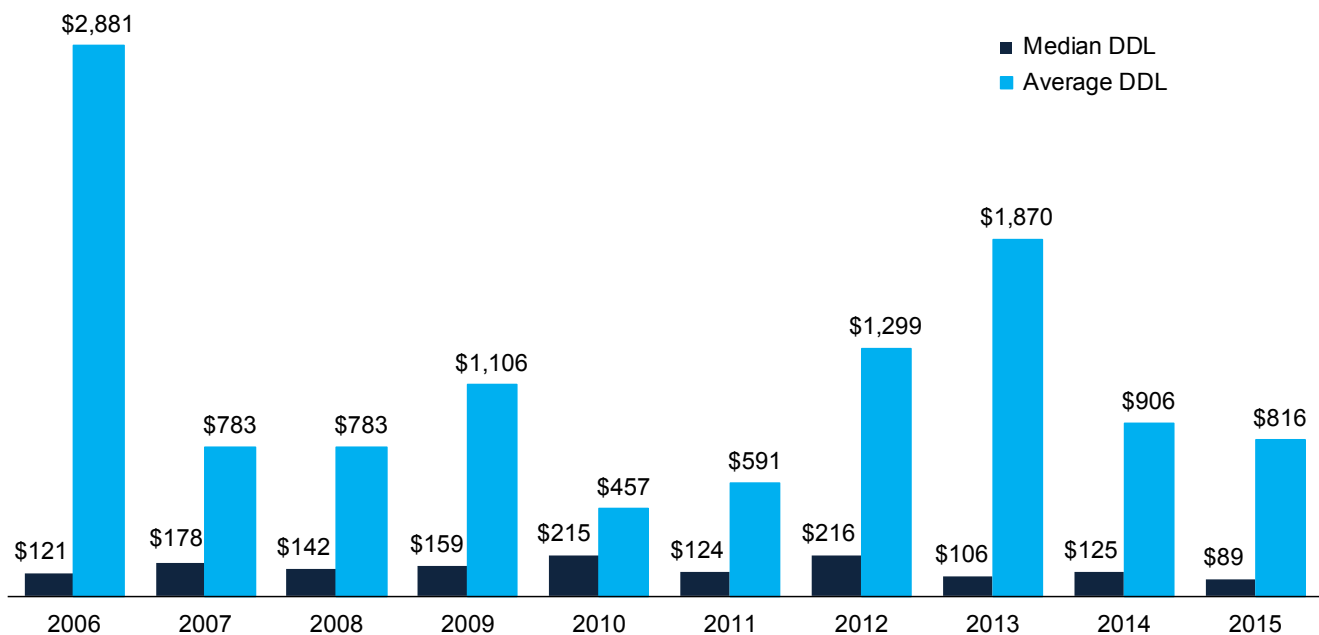
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**Median DDL  
in 2015 was  
the lowest  
since 1999.**

---

**FIGURE 10: MEDIAN AND AVERAGE DISCLOSURE DOLLAR LOSS  
2006–2015**

(Dollars in Millions)



Note: DDL is adjusted for inflation based on class period end dates.

## TIERED ESTIMATED DAMAGES

This research also considers an alternative measure of damages to account for the U.S. Supreme Court's 2005 landmark decision in *Dura*, which states that damages cannot be associated with shares sold before information regarding the alleged fraud reaches the market.<sup>5</sup> This alternative damages measure is referred to as tiered estimated damages and is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.<sup>6</sup>

As noted in past reports, this measure has not yet surpassed “estimated damages” in terms of its power as a predictor of settlement outcomes. However, it is highly correlated with settlement amounts and provides an alternative measure of investor losses for more recent securities class action settlements.

- While median “estimated damages” declined, median tiered “estimated damages” increased in 2015.
- The median settlement as a percentage of tiered “estimated damages” declined 19 percent in 2015 from 2014.
- Median settlements as a percentage of tiered estimated damages are higher than median settlements as a percentage of “estimated damages,” as tiered estimated damages are typically lower than “estimated damages.”<sup>7</sup>

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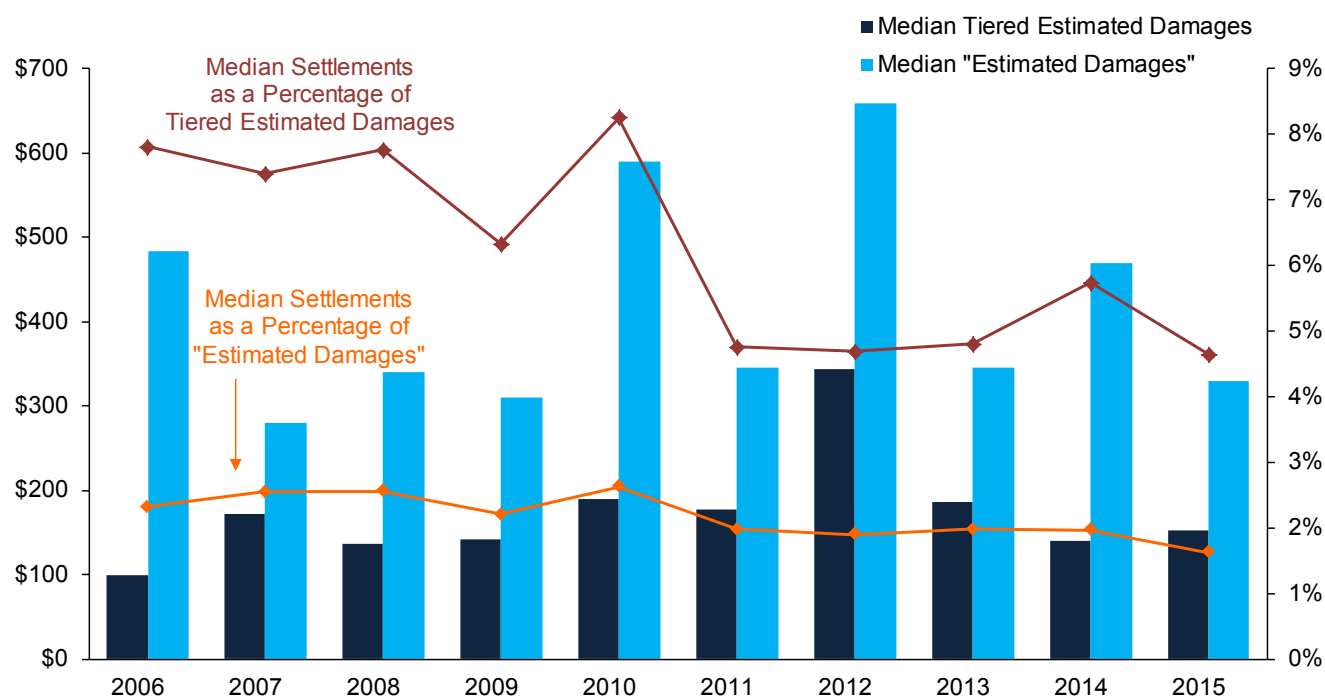
**Tiered estimated damages are highly correlated with settlement amounts.**

---

**FIGURE 11: TIERED ESTIMATED DAMAGES**

**2006–2015**

(Dollars in Millions)



Note: Damages figures are adjusted for inflation based on class period end dates.

## ANALYSIS OF SETTLEMENT CHARACTERISTICS

### NATURE OF CLAIMS

- In 2015, there were five settlements involving Section 11 and/or Section 12(a)(2) claims that did not involve Rule 10b-5 allegations. This is consistent with the historical rate of 6 percent of settlements with only Section 11 claims
- Intensified activity in the U.S. IPO market in recent years, in tandem with the increase in filings involving Section 11 claims (either alone or together with Rule 10b-5 claims),<sup>8</sup> suggests that these cases are likely to be more prevalent in the near future. However, a slowdown in IPO activity reported in 2015 may contribute to a reduction in Section 11-only cases in the long term.
- Settlements and “estimated damages” are considerably higher for cases involving Section 11 and/or Section 12(a)(2) claims in addition to Rule 10b-5 claims. These cases are more likely to include allegations related to other securities of the defendant company in addition to common stock in the alleged class. The cases may also represent more complex matters.
- On average, from 2011 through 2015, cases with combined claims took four years from filing date to the settlement hearing date compared to 3.6 years for cases with only Rule 10b-5 claims. Cases with only Section 11 and/or Section 12(a)(2) claims had settlement hearing dates, on average, 3.4 years after filing. (See page 19 for additional discussion on time to settlement.)

---

Settlements are considerably higher for cases involving combined Section 11 and/or Section 12(a)(2) claims and Rule 10b-5 claims.

---

### FIGURE 12: SETTLEMENTS BY NATURE OF CLAIMS

1996–2015

(Dollars in Millions)

	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Section 11 and/or 12(a)(2) Only	87	\$4.0	\$54.9	7.6%
Both Rule 10b-5 and Section 11 and/or 12(a)(2)	265	\$13.5	\$532.8	3.2%
Rule 10b-5 Only	1,162	\$7.9	\$367.6	2.7%
All Post-Reform Act Settlements	1,514	\$8.2	\$335.5	3.0%

Note: Settlement dollars and “estimated damages” are adjusted for inflation; 2015 dollar equivalent figures are used. “Estimated damages” are adjusted for inflation based on class period end dates.

## ACCOUNTING ALLEGATIONS

This research examines three types of accounting allegations among settled cases: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research's annual report, *Accounting Class Action Filings and Settlements*.

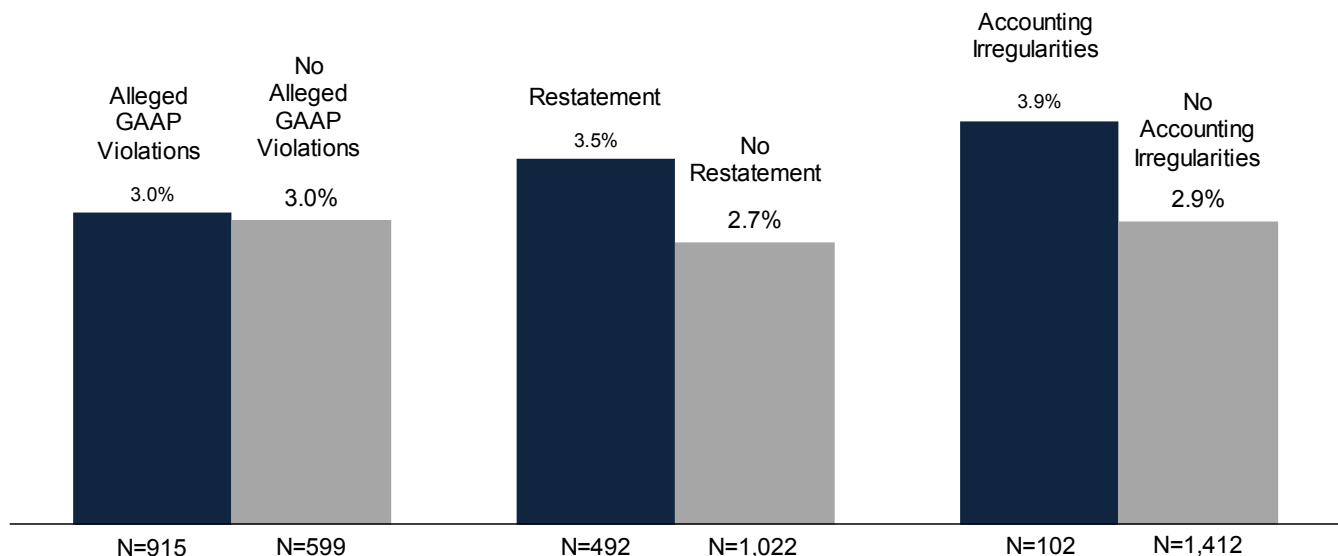
- In early post-Reform Act years, cases involving GAAP allegations were associated with higher settlements as a percentage of “estimated damages,” but this pattern has not been consistent in recent years.
- Restatements were involved in 22 percent of cases settled in 2015 and were associated with higher settlements as a percentage of “estimated damages” compared to cases without restatements.
- Of the cases approved for settlement in 2015, only one involved reported accounting irregularities, well below the rate of 7 percent for prior years. These cases continued to settle for the highest amounts in relation to “estimated damages.”

---

**In 2015,  
52 percent of  
settled cases  
alleged GAAP  
violations, a  
decrease from  
67 percent  
in 2014.**

---

**FIGURE 13: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” AND ACCOUNTING ALLEGATIONS 1996–2015**



### THIRD-PARTY CODEFENDANTS

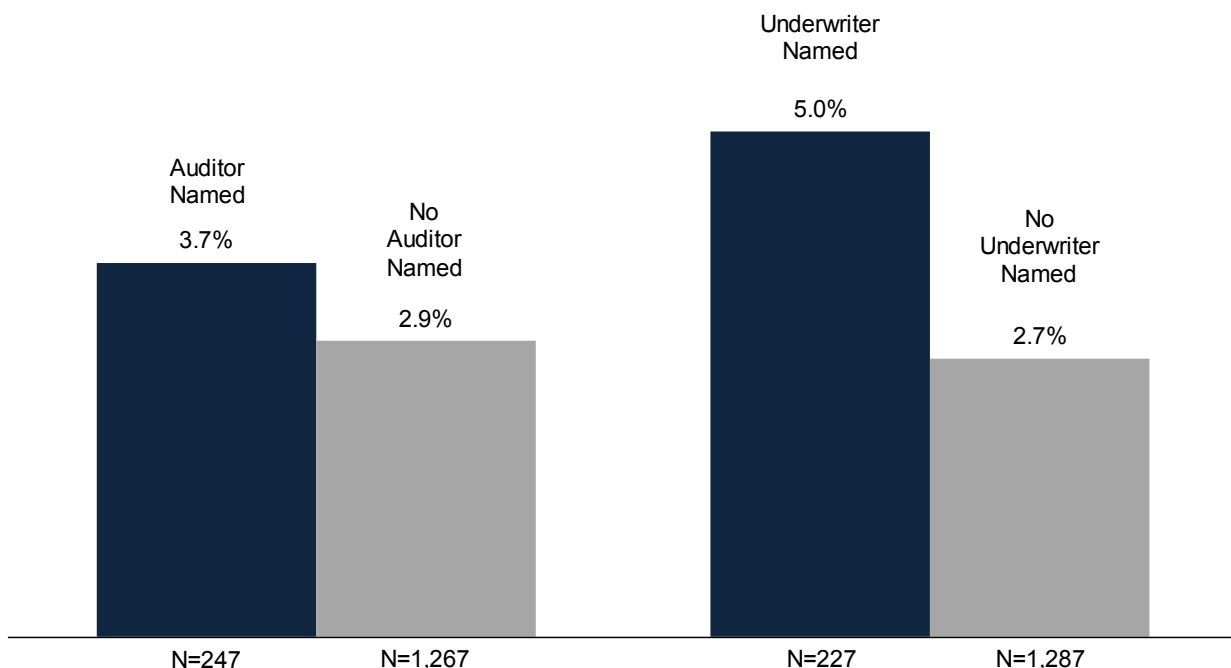
- Third parties, such as an auditor or an underwriter, are often named as codefendants in larger, more complex cases and can provide an additional source of settlement funds.
- Historically, cases with third-party codefendants have settled for substantially higher amounts as a percentage of “estimated damages.” In 2015, however, cases with third-party defendants settled for lower percentages of “estimated damages,” and the difference in the median settlement amount with and without a third-party named defendant was one of the lowest in the last 10 years.
- The presence of outside auditor defendants is typically associated with cases involving GAAP violations; the presence of underwriter defendants is highly correlated with Section 11 claims.
- In 2015, 35 percent of accounting-related cases had a named auditor defendant, representing a 50 percent increase over the prior 10-year average. Underwriter defendants were named in 76 percent of cases with Section 11 claims.

---

Overall,  
30 percent of  
settlements in  
2015 involved a  
named auditor or  
underwriter  
codefendant.

---

**FIGURE 14: MEDIAN SETTLEMENTS AS A PERCENTAGE OF  
“ESTIMATED DAMAGES” AND THIRD-PARTY CODEFENDANTS  
1996–2015**



## INSTITUTIONAL INVESTORS

- Public pension plans (a subset of institutional investors) tend to be involved as plaintiffs in larger cases (i.e., cases with higher “estimated damages”). In 2015, 64 percent of settlements with “estimated damages” greater than \$500 million involved a public pension plan as lead plaintiff, compared to 23 percent for cases with “estimated damages” of \$500 million or less.
- The median settlement in 2015 for cases with a public pension as a lead plaintiff was \$18 million. This compares to a median settlement of \$6.4 million for cases with non-public pension lead plaintiff institutional investors and \$2.7 million for cases where the lead plaintiff was not an institutional investor.
- While public pension participation in 2015 settlements was up compared with 2014, as a group, public pensions were involved in fewer settled cases in 2015 than in 2012 and 2013.

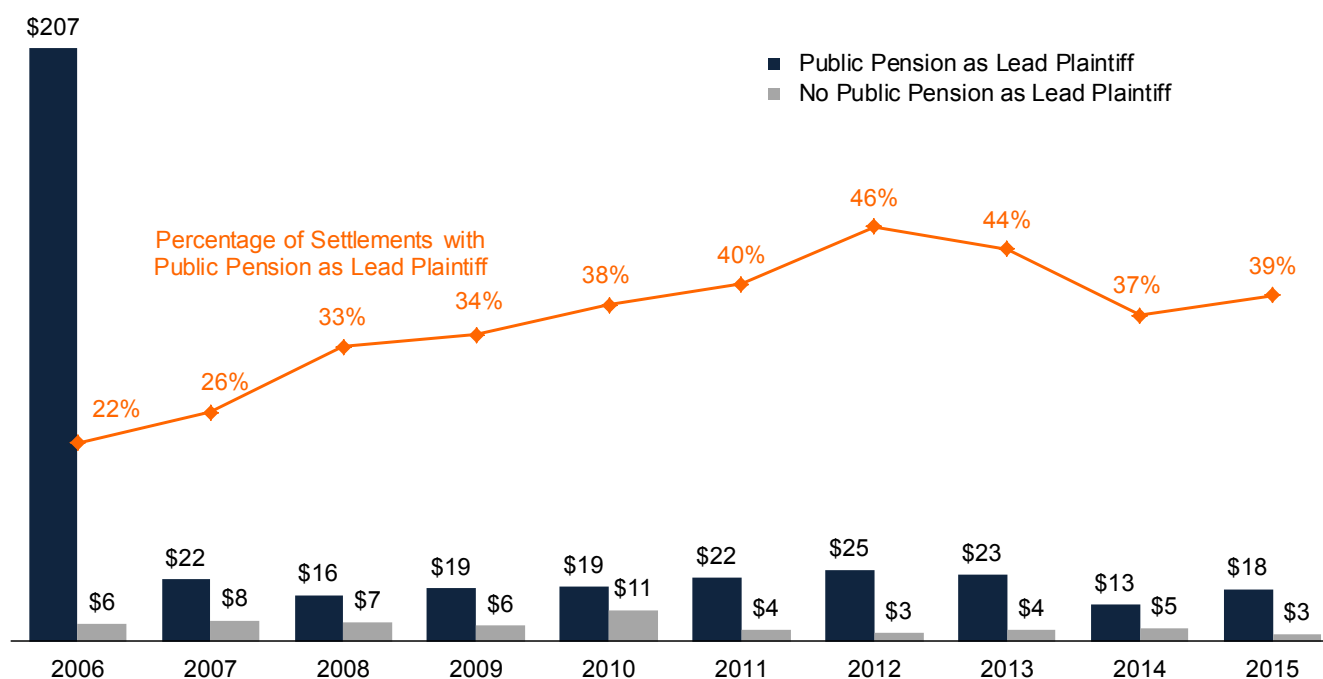
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**In 2015,**  
64 percent of  
cases approved  
for settlement  
had institutional  
investor lead  
plaintiffs.

---

**FIGURE 15: MEDIAN SETTLEMENT AMOUNTS AND PUBLIC PENSIONS  
2006–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## DERIVATIVE ACTIONS

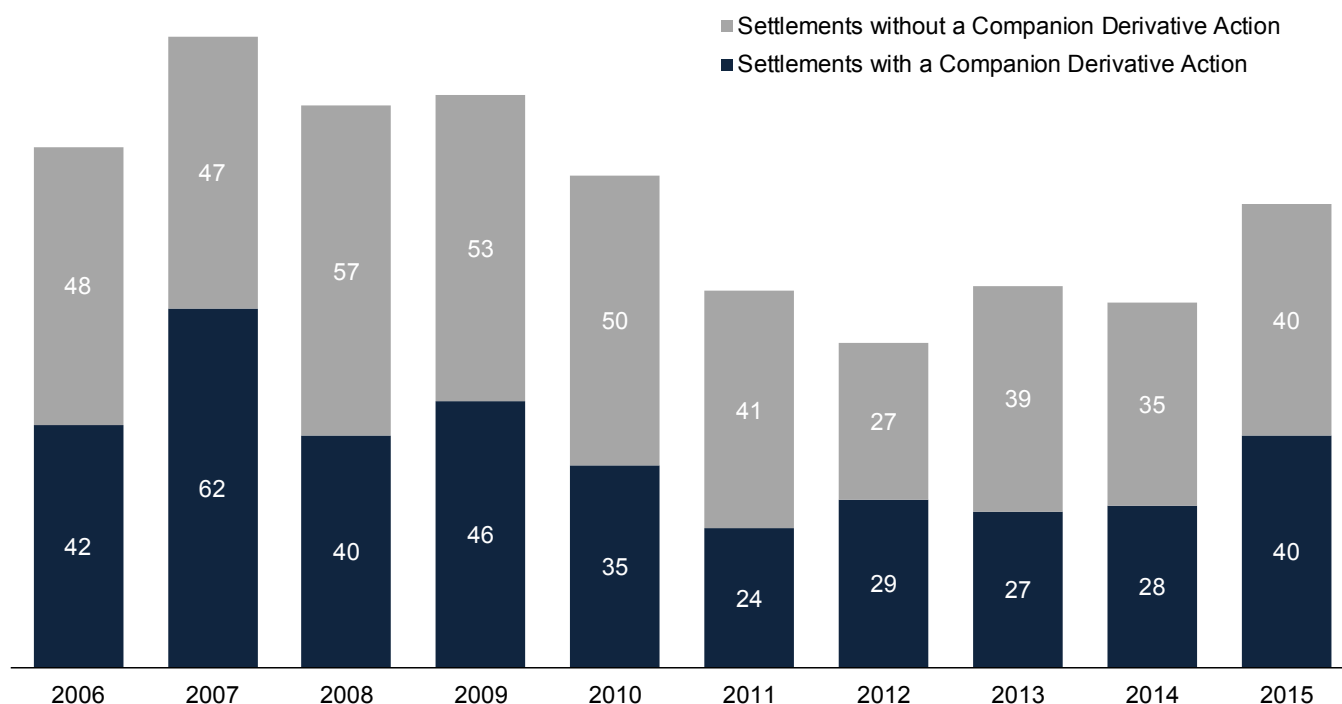
- In 2015, 50 percent of settled cases were accompanied by derivative actions. For the past nine years, derivative actions have accompanied an average of 46 percent of settlements.
- Historically, accompanying derivative actions have been associated with relatively large securities class actions.<sup>10</sup> In 2015, 64 percent of cases with “estimated damages” of more than \$500 million involved a companion derivative action, compared to 40 percent for cases with damages of \$500 million or less.
- Median “estimated damages” for settlements in 2015 with an accompanying derivative action were two-and-a-half times larger than for settlements without an accompanying derivative action.

---

In 2015, the median settlement for a case with a companion derivative action was \$8.3 million versus \$3.1 million for those without.

---

FIGURE 16: FREQUENCY OF DERIVATIVE ACTIONS  
2006–2015



## CORRESPONDING SEC ACTIONS

Cases with a corresponding SEC action related to the allegations (evidenced by the filing of a litigation release or administrative proceeding prior to settlement) are associated with significantly higher settlement amounts and have higher settlements as a percentage of “estimated damages.”<sup>11</sup>

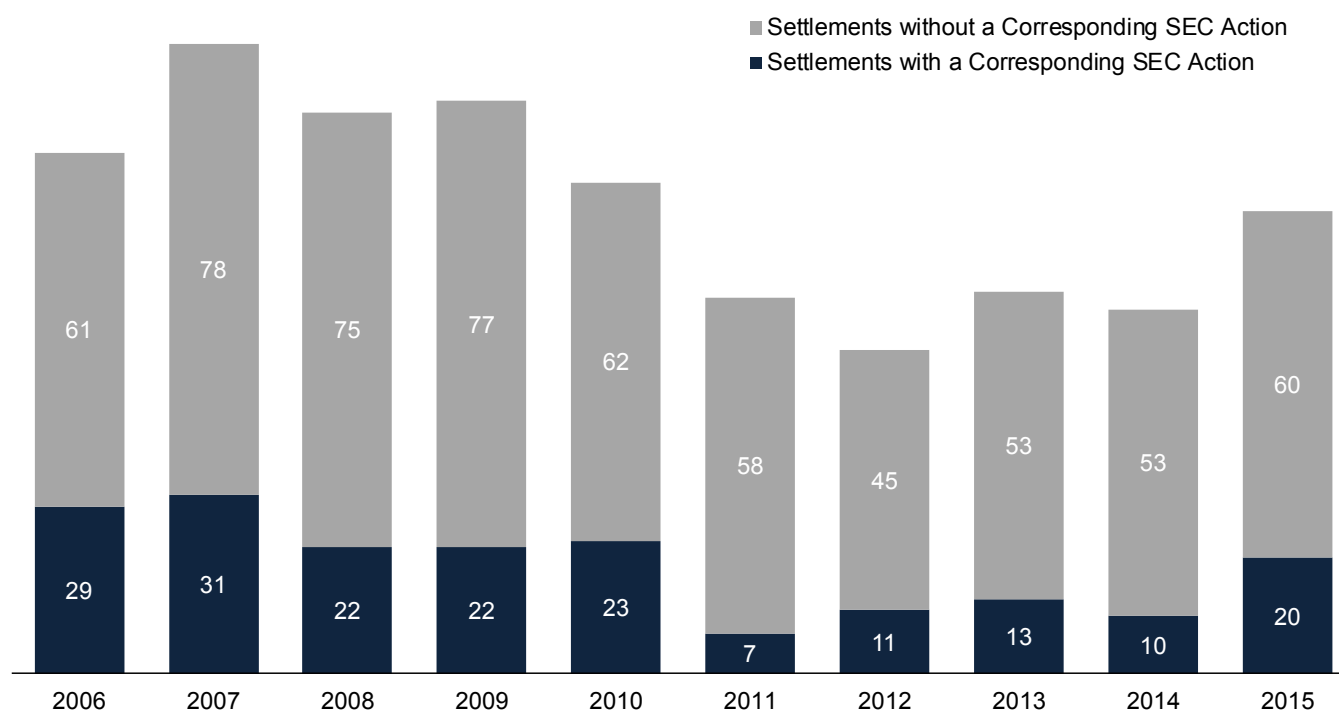
- The median settlement for all post-Reform Act cases with an SEC action (\$12.1 million) was more than twice the median settlement for cases without a corresponding SEC action (\$6 million).
- In 2015, however, the median settlement for cases with a corresponding SEC action was only \$5.3 million, while cases without an associated SEC action had a higher median settlement of \$6.1 million.
- Closely related to the increased proportion of settlements with corresponding SEC actions in 2015, recent data indicate an increase in the volume of SEC enforcement actions involving financial reporting allegations over the last few years.<sup>12</sup>

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**In 2015,  
institutional  
investors were  
involved as lead  
plaintiffs in 15 out  
of 20 cases with a  
corresponding  
SEC action.**

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**FIGURE 17: FREQUENCY OF SEC ACTIONS  
2006–2015**





## TIME TO SETTLEMENT AND CASE COMPLEXITY

- In 2015, 20 percent of settlements occurred within two years after the filing date, up considerably from 10 percent of settlements in 2014.
  - Median settlements were 67 percent lower for cases settling within two years than for cases taking longer to settle.
  - Cases settling within two years were also less likely to include allegations of GAAP violations or corresponding SEC actions or have a public pension as a lead plaintiff.
- Overall, larger cases (as measured by “estimated damages”) and cases involving larger firms tend to take longer to reach settlement.
- In 2015, settlement amounts for cases that took five years or longer to finalize were substantially higher than those that reached quicker settlements.

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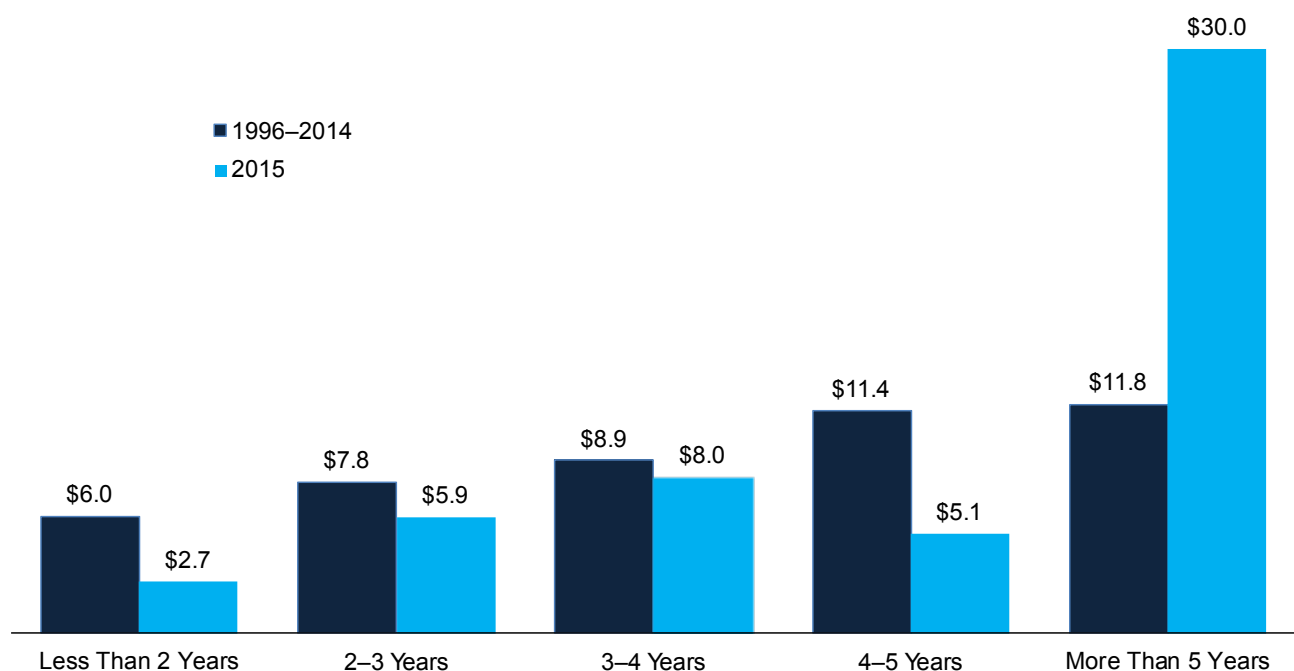
**In 2015, the median time from filing date to settlement was three years.**

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**FIGURE 18: MEDIAN SETTLEMENT BY DURATION FROM FILING DATE TO SETTLEMENT HEARING DATE**

**1996–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## LITIGATION STAGES

This report studies three stages in the litigation process that may be considered an indication of the strength of the merits of a case (e.g., surviving a motion to dismiss) and/or the time and effort invested by the lead plaintiff counsel:

Stage 1: Settlement before the first ruling on a motion to dismiss

Stage 2: Settlement after a ruling on motion to dismiss, but before a ruling on motion for summary judgment

Stage 3: Settlement after a ruling on motion for summary judgment<sup>13</sup>

- In 2015, 30 percent of settlements occurred in Stage 1, compared to 26 percent for cases settled in 1996–2014.
- Larger cases, denoted by “estimated damages,” tend to settle at more advanced stages of litigation and tend to take longer to reach settlement.
  - Cases settling in Stage 3 had median “estimated damages” that were three-and-a-half times higher than the median “estimated damages” of cases settling in Stage 1.
  - Cases settling in Stage 1 had the lowest dollar amount but the highest percentage of “estimated damages.”

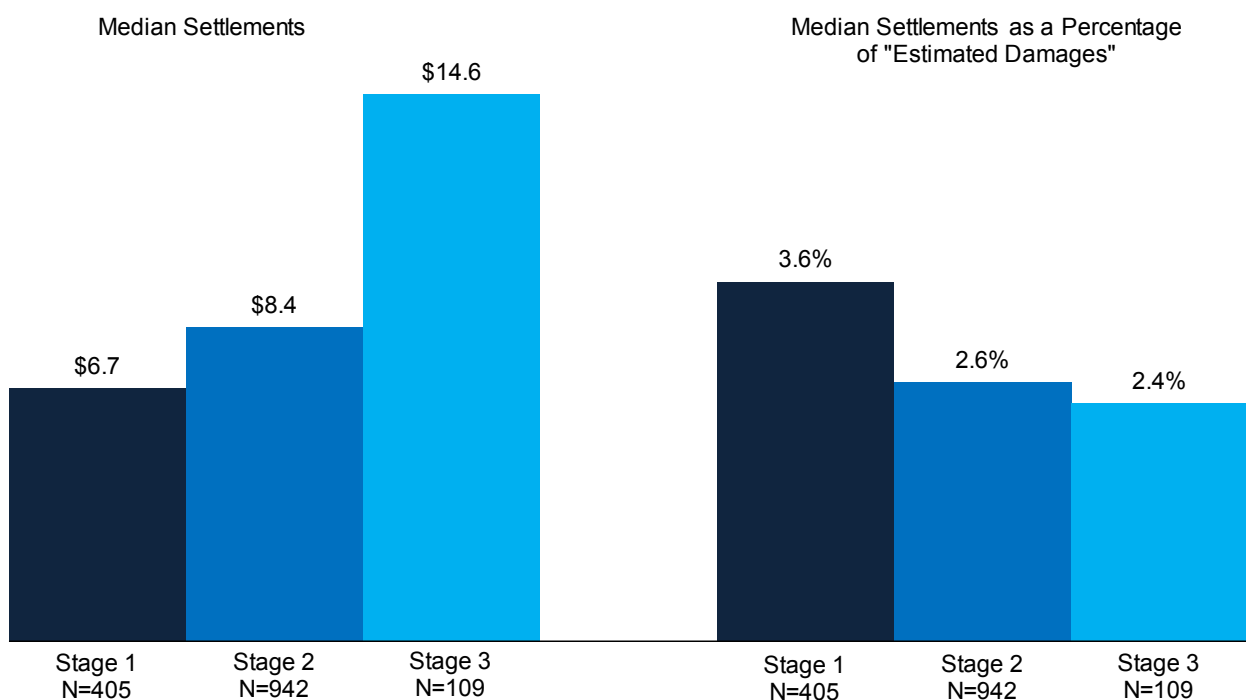
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**Settlement amounts tend to increase the longer a case continues.**

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**FIGURE 19: LITIGATION STAGES**  
**1996–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

## INDUSTRY SECTORS

- There were 11 settled cases in the financial sector in 2015, up 57 percent over 2014 but lower than in earlier years. This is consistent with the resolution of a majority of the credit crisis–related cases filed since 2007 and the absence of securities class actions related to the credit crisis filed since 2012.<sup>14</sup>
- Reflecting their larger “estimated damages,” cases in the financial sector have settled for the highest amounts among all post–Reform Act cases. In 2015, 55 percent of financial sector settlements involved “estimated damages” of greater than \$1 billion.
- The proportion of settled cases involving pharmaceutical firms rose 40 percent in 2015 from 2014 (from 10 percent to 14 percent of cases).
- Industry sector is not a significant determinant of settlement amounts when controlling for other variables that influence settlement outcomes (such as “estimated damages,” asset size, and other factors discussed on page 23).

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The proportion of settled cases in 2015 involving technology firms reached 18 percent.

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**FIGURE 20: SELECT INDUSTRY SECTORS  
1996–2015**

(Dollars in Millions)

Industry	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Technology	345	\$7.8	\$327.7	2.9%
Financial	186	\$13.6	\$762.6	2.7%
Telecommunications	147	\$9.4	\$495.5	2.4%
Retail	126	\$6.6	\$231.2	4.1%
Pharmaceuticals	111	\$8.2	\$460.3	2.6%
Healthcare	62	\$8.2	\$283.6	3.5%

Note: Settlement dollars and “estimated damages” adjusted for inflation; 2015 dollar equivalent figures used. “Estimated damages” are adjusted for inflation based on class period end dates.

## FEDERAL COURT CIRCUITS

- In 2015, 53 percent of settlements occurred in the Second or Ninth Circuits
- Reflecting the concentration of financial industry cases in the Second Circuit, median “estimated damages” of cases filed in this circuit were more than two times the median for all settlements in 2015.
- Cases in the DC and Sixth Circuits have settled for the highest dollar amounts and also relatively high median settlements as a percentage of “estimated damages.”

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The Second and Ninth Circuits continued to lead other circuits in the number of settlements.

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**FIGURE 21: SETTLEMENTS BY FEDERAL COURT CIRCUIT  
2006–2015**

(Dollars in Millions)

Circuit	Number of Settlements	Median Number of Docket Entries	Median Duration from Tentative Settlement to Approval Hearing (in months)	Median Settlements	Median Settlements as a Percentage of "Estimated Damages"
First	37	140	6.4	\$6.9	2.7%
Second	201	113	6.5	\$12.0	2.3%
Third	75	121	6.3	\$8.9	2.8%
Fourth	30	118	4.8	\$8.4	1.9%
Fifth	49	107	5.3	\$6.6	2.3%
Sixth	37	142	4.5	\$17.1	3.0%
Seventh	41	149	5.2	\$9.8	2.5%
Eighth	22	195	5.9	\$8.1	3.6%
Ninth	211	165	6.4	\$7.5	2.3%
Tenth	24	153	6.4	\$8.2	1.5%
Eleventh	56	133	5.4	\$5.2	2.6%
DC	4	190	6.5	\$31.2	3.7%

Note: Settlement dollars adjusted for inflation; 2015 dollar equivalent figures used.

## CORNERSTONE RESEARCH'S SETTLEMENT PREDICTION ANALYSIS

This research applies regression analysis to examine which characteristics of securities cases were associated with settlement outcomes. Based on the research sample of post-Reform Act cases that settled through December 2015, the factors that were important determinants of settlement amounts included the following:

- “Estimated damages”
- Disclosure Dollar Loss (DDL)
- Most recently reported total assets of the defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether the issuer reported intentional misstatements or omissions in financial statements
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether the plaintiffs named an auditor and/or underwriter as a codefendant
- Whether the issuer defendant was distressed
- Whether a companion derivative action was filed
- Whether a public pension was a lead plaintiff
- Whether noncash components, such as common stock or warrants, made up a portion of the settlement fund
- Whether the plaintiffs alleged that securities other than common stock were damaged
- Whether criminal charges/indictments were brought with similar allegations to the underlying class action
- Whether the issuer traded on a nonmajor exchange

Settlements were higher when “estimated damages,” DDL, defendant asset size, or the number of docket entries were larger. Settlements were also higher in cases involving intentional misstatements or omissions in financial statements reported by the issuer, a restatement of financials, a corresponding SEC action, an underwriter and/or auditor named as codefendant, an accompanying derivative action, a public pension involved as lead plaintiff, a noncash component to the settlement, filed criminal charges, or securities other than common stock alleged to be damaged. Settlements were lower if the settlement occurred in 2009 or later, if the issuer was distressed, or if the issuer traded on a nonmajor exchange.

The regression analysis is designed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. This analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. These probability estimates can be useful for clients in considering the different layers of insurance coverage available and likelihood of contributing to the settlement fund. Regression analysis can also be used to explore hypothetical scenarios, including, but not limited to, the effects on settlement amounts given the presence or absence of particular factors found to significantly affect settlement outcomes.

## RESEARCH SAMPLE

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,537 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2015. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>15</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>16</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>17</sup>

## DATA SOURCES

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.

## ENDNOTES

- <sup>1</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 4.
- <sup>2</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 30.
- <sup>3</sup> The simplified “estimated damages” model is applied to common stock only. For all cases involving Rule 10b-5 claims, damages are calculated using a market-adjusted, backward-pegged value line. For cases involving only Section 11 and/or Section 12(a)(2) claims, damages are calculated using a model that caps the purchase price at the offering price. Volume reduction assumptions are based on the exchange on which the issuer’s common stock traded. Finally, no adjustments for institutions, insiders, or short sellers are made to the underlying float.
- <sup>4</sup> This measure does not incorporate additional stock price declines during the alleged class period that may affect certain purchasers’ potential damages claims. As this measure does not isolate movements in the defendant’s stock price that are related to case allegations, it is not intended to represent an estimate of investor losses. The DDL calculation also does not apply a model of investors’ share-trading behavior to estimate the number of shares damaged.
- <sup>5</sup> Tiered estimated damages are calculated for cases that settled after 2005. The calculation of tiered estimated damages utilizes a single value line when there is one alleged corrective disclosure date (at the end of the class period) or a tiered value line when there are multiple alleged corrective disclosure dates.
- <sup>6</sup> The dates used to identify the applicable inflation bands may be supplemented with information from the operative complaint at the time of settlement.
- <sup>7</sup> Tiered estimated damages applies inflation bands to specific date intervals during the alleged class period. As such, it does not reflect all declines during the alleged class period as captured by “estimated damages.”
- <sup>8</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 10.
- <sup>9</sup> The three categories of accounting allegations analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>10</sup> This is true whether or not the settlement of the derivative action coincides with the settlement of the underlying class action, or occurs at a different time.
- <sup>11</sup> It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement.
- <sup>12</sup> See [SEC Enforcement Activity against Public Company Defendants, Fiscal Years 2010–2015](#), Cornerstone Research, 2016.
- <sup>13</sup> Litigation stage data obtained from Stanford Law School’s Securities Class Action Clearinghouse. Sample does not add to 100 percent as there is a small sample of cases with other litigation stage classifications.
- <sup>14</sup> See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016.
- <sup>15</sup> Available on a subscription basis.
- <sup>16</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>17</sup> This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

## ABOUT THE AUTHORS

### Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a senior manager in Cornerstone Research's Boston office, where she specializes in finance. She has consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, merger valuations, insider trading, asset-backed commercial paper conduits, real estate markets, credit default swaps, foreign exchange, securities damages, and class certification issues. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

### Ellen M. Ryan

M.B.A., American Graduate School of International Management; B.A., Saint Mary's College

Ellen Ryan is a director in Cornerstone Research's Boston office, where she works in the securities practice. Ms. Ryan has consulted on economic and financial issues in a variety of cases, including securities class actions, financial institution breach of contract matters, and antitrust litigation. She also has worked with testifying witnesses in corporate governance and breach of fiduciary duty matters. Prior to joining Cornerstone Research, Ms. Ryan worked for Salomon Brothers in New York and Tokyo. Currently she focuses on post-Reform Act settlement research as well as general practice area business and research.

### Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor in Cornerstone Research's Washington, DC, office. She is a certified public accountant (CPA) and has more than 20 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damages and liability issues in litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, with recent research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at [settlement.database@cornerstone.com](mailto:settlement.database@cornerstone.com).

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**Boston**

617.927.3000

**Chicago**

312.345.7300

**London**

+44.20.3655.0900

**Los Angeles**

213.553.2500

**Menlo Park**

650.853.1660

**New York**

212.605.5000

**San Francisco**

415.229.8100

**Washington**

202.912.8900

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



# **Exhibit 6**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
Alexandria Division**

IN RE NII HOLDINGS, INC.  
SECURITIES LITIGATION

Civ. No. 1:14-cv-00227-LMB-JFA

**DECLARATION OF ERIC SCHACHTER REGARDING  
(A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE  
SUMMARY NOTICE; (C) ESTABLISHMENT OF THE TELEPHONE HOTLINE;  
(D) ESTABLISHMENT OF THE SETTLEMENT WEBSITE; AND (E) REPORT ON  
REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Eric Schachter, declare as follows:

1. I am a Vice President of A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court’s May 16, 2016, Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (ECF No. 251) (the “Preliminary Approval Order”), A.B. Data was retained as the Claims Administrator<sup>1</sup> to supervise and administer the notice and claims procedure in connection with the settlement of the above-captioned action (the “Action”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**MAILING OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, A.B. Data was responsible for mailing the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’

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<sup>1</sup>Unless otherwise defined herein, all capitalized terms used herein shall have the meanings set forth in the Preliminary Approval Order, the Notice, and/or the Stipulation and Agreement of Settlement dated April 18, 2016 (ECF No. 247-1) (the “Stipulation”).

Fees and Expenses (the “Notice”) and the Proof of Claim and Release form (the “Claim Form”) and, collectively with the Notice, the “Notice Packet”) to potential Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. In accordance with the Stipulation and Preliminary Approval Order, Defendants were to use their best efforts to obtain and provide to Class Counsel or the Claims Administrator the Company’s transfer records containing the names and addresses of purchasers of Eligible NII Securities during the Class Period. To that end, on February 23, 2016, A.B. Data received from Class Counsel a list provided by NII’s counsel identifying banks and brokerages that potentially held NII Bonds during the Class Period (the “NII Bond Holder List”). On March 22, 2016, A.B. Data received from Class Counsel a list provided by NII’s counsel containing the names and addresses of record holders of NII Stock during the Class Period (the “NII Stock Holder List”). On May 24, 2016, A.B. Data received from Class Counsel a position report from the Depository Trust Company (“DTC”) identifying banks and brokers that held NII Bonds during the Class Period (the “NII Position Report”).

4. As in most class actions of this nature, the large majority of potential 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. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the “Record Holder Mailing Database”). A.B. Data’s Record Holder Mailing Database is updated from time to time as new nominees are identified and others go out of business.

5. Prior to the initial mailing of the Notice Packets, A.B. Data compared the entities identified on the NII Bond Holder List, the NII Position Report, the NII Stock Holder List, and the Record Holder Mailing Database to eliminate duplicates. For the non-duplicate entities with no mailing addresses, A.B. Data used publicly available information to ascertain each such entity's mailing address. As a result of these efforts, A.B. Data created a list of 5,565 names and mailing addresses of potential Class Members and relevant nominees in the Action (the "Class List").

6. On May 31, 2016, A.B. Data caused Notice Packets to be sent by First-Class Mail to the 5,565 mailing addresses on the Class List.

7. On June 2, 2016, A.B. Data also submitted the Notice to the DTC to post on its Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

8. The Notice directed those who purchased or otherwise acquired Eligible NII Securities during the Class Period (*i.e.*, February 25, 2010, through February 27, 2014) for the beneficial interest of a person or entity other than themselves to either (a) within seven calendar days of receipt of the Notice Packet, request from A.B. Data sufficient copies of the Notice Packet to forward to all such beneficial owners (and then forward the Notice Packets to the beneficial owners within seven calendar days of receipt), or (b) within seven calendar days of receipt of the Notice Packet, provide to A.B. Data a list of the names and last-known addresses of all such beneficial owners. *See Notice*, Page 14.

9. As of August 9, 2016, A.B. Data has received an additional 131,807 names and addresses of potential Class Members from individuals or brokerage firms, banks, institutions, and other nominees requesting that Notice Packets be mailed to such potential Class Members.

A.B. Data has also received requests from brokers and other nominee holders for 35,110 unaddressed Notice Packets to be forwarded by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

10. As of August 9, 2016, A.B. Data has mailed a total of 172,482 Notice Packets to potential Class Members and their nominees. In addition, A.B. Data has remailed 2,077 Notice Packets to persons and entities whose original mailings were returned by the U.S. Postal Service (“USPS”) as undeliverable and for whom or which updated addresses were provided to A.B. Data by the USPS or ascertained through a third-party information provider to which A.B. Data subscribes.

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

11. In accordance with Paragraph 8 of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and released electronically via PR Newswire on June 13, 2016. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and via PR Newswire are attached hereto as Exhibits B and C, respectively.

#### **TELEPHONE HELP LINE**

12. On or about May 31, 2016, A.B. Data established and since then has continued to maintain a case-specific, toll-free telephone help line, 1-866-905-8128, with a recorded message and live operators, to accommodate potential Class Members with questions about the Notice Packet and the Settlement. The automated attendant answers calls to the help line and presents callers with a series of choices to respond to basic questions. Callers requiring further assistance have the option to be transferred to a live operator during business hours, Monday through

Friday, 9:00 a.m. to 6:00 p.m. Eastern time. As of August 9, 2016, A.B. Data has received a total of 270 calls to the telephone hotline, of which 164 calls were handled by a live operator.

### **SETTLEMENT WEBSITE**

13. To further assist potential Class Members, A.B. Data, in coordination with Class Counsel, established and designed a website designated for the settlement of this Action, [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com). The address for the Settlement Website is set forth in the Notice, the Claim Form and the Summary Notice. The website includes information regarding the Action, the Settlement and important deadlines in connection therewith, as well as provides access to downloadable copies of the Notice; the Claim Form; the Preliminary Approval Order; the Stipulation; and the operative complaint. The website became operational on May 31, 2016, and is accessible 24 hours a day, 7 days a week. As of August 9, 2016, the website has received 2,673 visits.

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

14. The Notice informs potential Class Members that requests for exclusion from the Class must be mailed to and received by the Claims Administrator on or before August 26, 2016. The Notice also sets forth the information that is required to be included in each request for exclusion. As of August 10, 2016, A.B. Data has received a total of one (1) request for exclusion from the Class. A.B. Data will submit a supplemental declaration after the August 26, 2016, deadline for requesting exclusion that will report on all exclusion requests received.

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

Executed this 10<sup>th</sup> day of August 2016.



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Eric Schachter

# EXHIBIT A



UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
Alexandria DivisionIN RE NII HOLDINGS, INC.  
SECURITIES LITIGATION

Civ. No. 1:14-cv-00227-LMB-JFA

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the publicly traded securities of NII Holdings, Inc. ("NII") and/or NII Capital Corp. ("NII Capital") during the period from February 25, 2010 through February 27, 2014, inclusive (the "Class Period") and were damaged thereby, you may be entitled to a payment from a class action settlement. The eligible securities are NII Holdings, Inc. common stock ("NII Stock") (ISIN: US62913F2011), as well as the following debt securities ("NII Bonds"): (i) 7.625% NII Bonds, due April 1, 2021 (ISIN: US67021BAE92); (ii) 8.875% NII Bonds, due December 15, 2019 (ISIN: US67021BAC37); and (iii) 10% NII Bonds, due August 15, 2016 (ISIN: US67021BAD10).

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

- The purpose of this Notice is to inform you of: (a) the pendency of the above-captioned securities class action (the "Action"); (b) the proposed settlement of the Action (the "Settlement") on the terms and provisions in the Stipulation and Agreement of Settlement, dated as of April 18, 2016 (the "Stipulation");<sup>1</sup> and (c) the hearing to be held by the Court (the "Settlement Hearing"). At the Settlement Hearing, the Court will consider: (a) whether the Settlement should be approved; (b) whether the proposed plan for allocating the proceeds of the Settlement to eligible members of the Class (the "Plan of Allocation") should be approved; (c) Class Counsel's application for attorneys' fees and expenses; and (d) certain other matters. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Class.<sup>2</sup>
- If approved by the Court, the Settlement will create a \$41.5 million cash fund for the benefit of eligible investors, less any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiffs and Class Representatives Danica Pension, Livsforsikringsaktieselskab ("Danica"), Industriens Pensionsforsikring A/S ("Industriens"), Pension Trust Fund for Operating Engineers Pension Plan ("Operating Engineers Pension Trust Fund"), IBEW Local No. 58 / SMC NECA Funds ("IBEW Local No. 58 / SMC NECA Funds"), and Jacksonville Police & Fire Pension Fund ("Jacksonville P&F") (collectively, "Class Representatives" or "Lead Plaintiffs") that have been asserted on behalf of the Class against Steven P. Dussek, Steven M. Shindler, and Gokul Hemmady (the "Defendants" or "Individual Defendants"); avoids the costs and risks of continuing the litigation; pays money to Class Members; and releases the Released Defendant Parties (defined below) from liability.

**If you are a Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
<b>SUBMIT A CLAIM FORM BY SEPTEMBER 28, 2016</b>	The <u>only</u> way to be eligible to receive a payment from the Settlement Fund.
<b>EXCLUDE YOURSELF FROM THE CLASS BY AUGUST 26, 2016</b>	You will not be eligible to receive any payment from the Settlement Fund. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Questions 13-15 below for details.
<b>OBJECT BY AUGUST 26, 2016</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. If you object, you will still be a member of the Class. <i>See</i> Questions 18-19 below for details.
<b>FILE A NOTICE OF INTENTION TO APPEAR BY AUGUST 26, 2016 AND GO TO A HEARING ON SEPTEMBER 16, 2016</b>	Ask to speak in Court about the Settlement. If you submit an objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING</b>	You will not be eligible to receive a payment from the Settlement Fund, you will give up rights, and you will still be bound by the Settlement.

- 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 to Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

<sup>1</sup> The Stipulation and all of its exhibits can be viewed at [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com).

<sup>2</sup> All capitalized terms not otherwise defined in this Notice have the same meanings as defined in the Stipulation.

**SUMMARY OF THE NOTICE****Statement of the Class's Recovery**

Class Representatives have entered into the proposed Settlement with Defendants that, if approved by the Court, will resolve the Action in its entirety. Under the Settlement, a Settlement Fund consisting of \$41.5 million in cash, which will include any accrued interest, has been established. The Net Settlement Fund (as defined below) will be distributed to Class Members according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth on pages 9-14 below.

**Estimate of Average Amount of Recovery Per Share of NII Stock and Amount of NII Bonds**

Based on Class Representatives' expert's estimate of the number of shares of NII Stock and the amount of NII Bonds entitled to participate in the Settlement, and assuming that all investors entitled to participate in the Settlement do so, Class Representatives estimate that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.08 per allegedly damaged share of NII Stock and approximately \$1.85 per allegedly damaged NII Bond.<sup>3</sup> If the Court approves the attorneys' fees and litigation expenses requested by Class Counsel (discussed below), the average recovery would be approximately \$0.06 per allegedly damaged share of NII Stock and approximately \$1.31 per allegedly damaged NII Bond. **Class Members should note, however, that the foregoing average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing the Class Member's "Recognized Claim" to the total Recognized Claims of all Class Members who timely submit valid Claim Forms, as described more fully below. An individual Class Member's actual recovery will depend on, for example: (a) the total number of claims submitted; (b) the amount of the Net Settlement Fund; (c) when the Class Member purchased or acquired NII Stock and/or NII Bonds during the Class Period; and (d) whether and when the Class Member sold the NII Stock and/or NII Bonds. See the Plan of Allocation beginning on page 9 for information on the calculation of your Recognized Claim.

**Statement of Potential Outcome of Case**

The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Class Representatives were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (a) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (b) whether any such allegedly materially false or misleading statements or omissions were made with the requisite level of intent or recklessness; (c) whether the Company's securities' prices declined because of disclosures that allegedly revealed to the market the truth about the allegedly false statements and omissions; (d) the amounts by which the prices of NII Stock and NII Bonds were allegedly artificially inflated, if at all, during the Class Period; and (e) the extent to which external factors, such as general market, economic and industry conditions, or unusual levels of volatility, influenced the trading prices of NII Stock and NII Bonds at various times during the Class Period.

Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants' actions. While Class Representatives believe they have meritorious claims, they recognize that there are significant obstacles in the way to recovery.

**Statement of Attorneys' Fees and Expenses Sought**

Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$1.75 million, plus any interest earned on this amount at the same rate as earned by the Settlement Fund. In addition, Class Counsel's Fee and Expense Application may include a request for reimbursement to Class Representatives of their reasonable costs and expenses (including lost wages) directly related to their representation of the Class in a combined amount not to exceed \$50,000. If the Court approves the Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all allegedly damaged securities, will be approximately \$0.02 per allegedly damaged share of NII Stock and approximately \$0.54 per allegedly damaged NII Bond.

**Further Information**

Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *In re NII Holdings, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173009, Milwaukee, WI 53217, (866) 905-8128, [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com); or Class Counsel: Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com) and Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, (610) 667-7706, [www.ktmc.com](http://www.ktmc.com), [info@ktmc.com](mailto:info@ktmc.com).

**Please Do Not Call the Court with Questions About the Settlement.**

**Reasons for the Settlement**

For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty inherent in the Parties' competing theories of liability, loss causation, and damages; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

<sup>3</sup> An allegedly damaged share or bond might have been traded more than once during the Class Period, and the average recoveries indicated above represent the estimated averages for each purchase/acquisition that allegedly incurred damages. The recoveries, prices, and inflation per NII Bond described in this Notice are per \$1,000 par value.

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

[END OF PSLRA COVER PAGE]

## BASIC INFORMATION

### 1. Why did I get this Notice?

The Court authorized that this Notice be sent to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired NII Stock and/or NII Bonds during the period from February 25, 2010 through February 27, 2014, inclusive. **Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice and supporting documents, as explained in the Claim Form. See Question 10 below.**

This Notice is to inform you of the existence of the Action, that it has been certified as a class action by the Court, and of how you might be affected. It is also being sent to inform you of the terms of the proposed Settlement and of the Settlement Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the Plan of Allocation, and Class Counsel's Fee and Expense Application. The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, including whether or not to object or exclude themselves from the Class, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the Action is the United States District Court for the Eastern District of Virginia, and the case is known as *In re NII Holdings, Inc. Securities Litigation*, Civ. No. 1:14-cv-00227-LMB-JFA. The Action is assigned to the Honorable Leonie M. Brinkema, United States District Judge.

The people who have sued are called plaintiffs, and the company and persons they have sued are called defendants. Class Representatives Danica, Industriens, Operating Engineers Pension Trust Fund, IBEW Local No. 58 / SMC NECA Funds, and Jacksonville P&F represent the Class. Defendants are Steven P. Dussek, Steven M. Shindler, and Gokul Hemmady.

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

### 2. What is this lawsuit about?

In 2009, NII, a telecommunications company that, through its subsidiaries, operates wireless voice and data networks in Latin America under the Nextel™ brand, embarked on a major transformation to build new third generation ("3G") networks to support NII's telecommunications services and provide faster data transmissions to its markets in Latin America.

In March 2014, a putative securities fraud class action was filed against NII, NII Capital, and Defendants in the United States District Court for the Eastern District of Virginia related to allegedly false and misleading statements and omissions concerning NII's transition to 3G in Latin America and away from its existing infrastructure, which used an older technology called "iDEN".

In June 2014, the Court entered an Order appointing Danica, Industriens, Operating Engineers Pension Trust Fund, IBEW Local No. 58 / SMC NECA Funds, and Jacksonville P&F as Lead Plaintiffs pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") and consolidating all new related securities class actions into this Action, *In re NII Holdings, Inc. Securities Litigation*, Civ. No. 14-cv-00227-LMB-JFA. By the same Order, the Court approved Class Representatives' selection of Labaton Sucharow LLP and Kessler Topaz Meltzer & Check, LLP as Lead Counsel for the Class and Susan R. Podolsky, Esq. as Local Counsel for the Class.

In June 2014, Class Representatives filed the Amended Class Action Complaint for Violations of Federal Securities Laws and then filed the operative Second Amended Class Action Complaint for Violations of Federal Securities Laws (the "Complaint"), asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated under that Act. The Complaint alleges that NII and Defendants violated the federal securities laws by making materially false or misleading statements concerning: (i) customer quality; (ii) the impact of the shutdown of Sprint's U.S. iDEN network on NII; and (iii) NII's progress in the development and testing of NII's 3G PTT ("push-to-talk") services, and the resulting impact on the Company's financial condition and operational health. The Complaint alleges that these statements caused the prices of NII Stock and NII Bonds to be artificially inflated during the Class Period and that the prices of NII Stock and NII Bonds declined when the truth was disclosed.

In August 2014, NII and Defendants moved to dismiss the Complaint, which Lead Plaintiffs opposed on September 10, 2014. On September 23, 2014, Defendants filed reply papers in further support of their motion to dismiss. On October 6, 2014, after oral argument on the motion, the Court issued an Order denying Defendants' motion to dismiss.

In September 2014, NII, NII Capital, and several related corporate entities filed voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); NII filed a Notice of Suggestion of Bankruptcy in this Court; and the Court stayed all proceedings against NII.

In November 2014, the Court entered an Order temporarily extending the automatic bankruptcy stay to the proceedings against the Individual Defendants.

In June 2015, the Bankruptcy Court entered an order confirming NII's amended proposed joint reorganization plan in which Lead Plaintiffs' claims against NII for violations of the federal securities laws were extinguished. In July 2015, the Court dismissed NII as a defendant in the litigation and lifted the temporary stay entered in November 2014 with respect to the Individual Defendants.

In July 2015, Defendants answered the Complaint and asserted affirmative defenses to Lead Plaintiffs' allegations in the Complaint. In their answer, Defendants denied all of Lead Plaintiffs' allegations of wrongdoing, including, among other things, that they or NII made any false or misleading statements concerning: (i) customer quality; (ii) the impact of the shutdown of Sprint's U.S. iDEN network on NII; and (iii) NII's progress in the development and testing of NII's 3G PTT services. They also denied that any such statements caused the prices of NII Stock and NII Bonds to be artificially inflated or that any Class Member incurred damages relating to any of Defendants' statements or conduct.

In September 2015, Lead Plaintiffs filed their motion for class certification, which Defendants opposed in October 2015. In November 2015, the Court issued an Order and a Memorandum Opinion granting Lead Plaintiffs' motion, certifying the Class, appointing Lead Plaintiffs as Class Representatives, and appointing Lead Counsel as Class Counsel and Local Counsel as Liaison Counsel.

On December 1, 2015, Defendants filed a petition in the United States Court of Appeals for the Fourth Circuit (the "Fourth Circuit") seeking leave to immediately appeal the Court's Order on class certification, which Class Representatives opposed. On December 21, 2015, the Fourth Circuit denied Defendants' petition.

Class Representatives, through Class Counsel, have conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) approximately 1.2 million pages of documents produced by Defendants and the Company (among other third parties); and (vi) the applicable law governing the claims asserted and potential defenses thereto. The Parties completed extensive fact and class discovery, which included Plaintiffs' Counsel taking 13 depositions of current and former NII employees (including all three Defendants), taking one deposition of Defendants' market efficiency expert, defending five depositions of representatives of Lead Plaintiffs, defending one deposition of Lead Plaintiffs' market efficiency expert, and consulting with experts in the fields of loss causation, market efficiency, damages, and the industry in which the Company operated. Class Representatives also served two expert reports and expert discovery was scheduled to close on February 19, 2016.

In October 2015, Defendants and Class Representatives engaged an experienced and well-respected mediator and participated in a formal mediation session on October 27, 2015. Discussions continued thereafter, both with and without the mediator, but a settlement could not be reached. In January 2016, the Parties engaged Jed D. Melnick, Esq., another well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims in the Action. On January 15, 2016, the Parties met with Mr. Melnick in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. Following arm's-length negotiations mediated by Mr. Melnick, the Parties reached an agreement-in-principle to settle the Action for \$41.5 million based on a mediator's proposal by Mr. Melnick. A memorandum of understanding setting forth all material points of the Parties' agreement was executed on February 17, 2016. Thereafter, the Parties spent additional weeks negotiating and documenting the specific terms and conditions of the Settlement, which are embodied in the Stipulation entered into by the Parties on April 18, 2016. The Stipulation can be viewed at [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com).

On May 16, 2016, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Class Members and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement, among other things.

### **3. Why is this a class action?**

In a class action, one or more persons or entities (in this case, Class Representatives), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many similar claims that might be too small to bring economically as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Danica, Industriens, Operating Engineers Pension Trust Fund, IBEW Local No. 58 / SMC NECA Funds, and Jacksonville P&F to serve as Class Representatives and has appointed Labaton Sucharow LLP and Kessler Topaz Meltzer & Check, LLP to serve as Class Counsel.

### **4. What are the reasons for the Settlement?**

The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement.

Class Representatives and Class Counsel believe that the claims asserted in the Action have merit. Class Representatives and Class Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims in the Action through trial and appeals, as well as the difficulties in establishing liability. Class Representatives and Class Counsel have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that they did not make false and misleading statements in violation of the federal securities laws, that Class Representatives would not be able to establish that Defendants acted with the requisite intent, and that Class Representatives' and other Class Members' losses on their NII investments were not caused by any false and misleading statements or omissions by Defendants. Even assuming Class Representatives could establish liability, Defendants maintained that the alleged corrective disclosures did not reveal any alleged fraud. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably.

against Class Representatives and the Class. In light of the Settlement and the guaranteed cash recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class.

Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any member of the Class has suffered damages; that the prices of NII Stock or NII Bonds were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that members of the Class were harmed by the conduct alleged in the Complaint. Defendants have denied and continue to deny each and every one of the claims alleged by Class Representatives on behalf of the Class and maintain that they have meritorious defenses to all claims alleged in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted, time-consuming and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement is in the best interest of Defendants.

### WHO IS IN THE SETTLEMENT

To be eligible for a payment from the proceeds of the Settlement, you must be a Class Member.

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

For purposes of this Action, the Court certified a class of investors pursuant to an Order dated November 17, 2015. Everyone who fits the description of the Class below is a Class Member and subject to the Settlement, unless they are excluded by definition (*see* Question 6 below) or take steps to exclude themselves (*see* Question 13 below):

All persons and entities that, during the period from February 25, 2010 through February 27, 2014, inclusive, purchased or otherwise acquired the publicly traded securities of NII Holdings and/or NII Capital and who were damaged thereby. The eligible securities are NII Stock (ISIN: US62913F2011), as well as the following NII Bonds: (i) 7.625% NII Bonds, due April 1, 2021 (ISIN: US67021BAE92); (ii) 8.875% NII Bonds, due December 15, 2019 (ISIN: US67021BAC37); and (iii) 10% NII Bonds, due August 15, 2016 (ISIN: US67021BAD10).

If one of your mutual funds purchased NII Stock or NII Bonds during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you individually purchased or acquired NII Stock or NII Bonds during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases, acquisitions, or sales.

#### 6. Are there exceptions to being included in the Class?

Yes. There are some people and entities who are excluded from the Class by definition. Excluded from the Class are: Defendants Steven P. Dussek, Steven M. Shindler, and Gokul Hemmady; NII Holdings, Inc.; NII Capital Corp.; members of the Immediate Family of any Defendant who is an individual; any person who was an officer or director of NII and/or NII Capital during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; NII's employee retirement and benefit plan(s); Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class is anyone who timely and validly seeks exclusion from the Class in accordance with the procedures described in Question 13 below and whose request for exclusion is accepted by the Court.

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

If you are still not sure whether you are included in the Class, you can ask for free help. You can call the Claims Administrator toll-free at (866) 905-8128, send an e-mail to the Claims Administrator at [info@niisecuritieslitigation.com](mailto:info@niisecuritieslitigation.com), or write to the Claims Administrator at *In re NII Holdings, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173009, Milwaukee, WI 53217. Or you can fill out and return the Claim Form described in Question 10, to see if you qualify. You may also want to contact your broker to see if you purchased and/or acquired the NII Stock and/or NII Bonds eligible to participate in the Settlement.

### THE SETTLEMENT BENEFITS — WHAT YOU GET

#### 8. What does the Settlement provide?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to fund a \$41.5 million cash fund that, along with any interest earned on this amount, will be distributed after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Class Members who submit valid Claim Forms and are found by the Court to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

#### 9. How much will my payment be?

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, among other things, how many Class Members timely send in valid Claim Forms; the amount of NII Stock and NII Bonds you purchased or otherwise acquired during the Class Period; the prices and dates of those purchases or acquisitions; and the prices and dates of any sales you made of NII Stock and NII Bonds.

You can calculate your Recognized Claim in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Claim. *See* the Plan of Allocation of Net Settlement Fund on pages 9-14 for more information on your Recognized Claim.

**HOW TO RECEIVE A PAYMENT: SUBMITTING A PROOF OF CLAIM FORM****10. How can I receive a payment?**

To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one from the website dedicated to the Settlement: [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com), or from Class Counsel's websites: [www.labaton.com](http://www.labaton.com) and [www.ktmc.com](http://www.ktmc.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 905-8128.

Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received on or before September 28, 2016**.

**11. When will I receive my payment?**

The Court will hold a Settlement Hearing on **September 16, 2016** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

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

If you are a Class Member and do not timely and validly exclude yourself from the Class, you will remain in the Class and that means that, upon the "Effective Date," you will release all "Released Claims" against the "Released Defendant Parties."

**"Released Claims"** means any and all claims, liabilities, demands, causes of action, or lawsuits of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common, administrative, or foreign law, whether legal, statutory, equitable, or of any other type or form, and whether brought in a representative or individual capacity, that (i) were asserted in the Action; or (ii) could have been asserted by Class Representatives or any other Class Member in the Action or in any other action or forum that are based upon, arise out of, relate to, or involve, directly or indirectly both (a) the purchase of NII Stock and/or NII Bonds during the Class Period and (b) any of the actions, failures to act, transactions, occurrences, statements, omissions, allegations, facts, practices, events or claims alleged or asserted in the Action. For the avoidance of doubt, Released Claims do not include claims relating to the enforcement of the Settlement.

**"Released Defendant Parties"** means Defendants, Defendants' Counsel, NII Holdings, Inc., NII Capital Corp., and each of their respective past or present subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, officers, directors, trustees, partners, partnerships, agents, employees, attorneys, accountants, auditors, and insurers; the members of the Immediate Families, representatives, and heirs of the Defendants, as well as any trust of which any Defendant is the settlor or which is for the benefit of any of any Defendant's Immediate Family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of Defendants.

**"Unknown Claims"** means any and all Released Claims that Class Representatives or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims against the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his favor at the time of the release of such claims against the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly, and each other Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Class Representatives, other Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Class Representatives and Defendants shall expressly, fully, finally, and forever settle and release, and each other Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Class Representatives and Defendants acknowledge, and other Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and not subject to appeal.

If you remain a member of the Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

**EXCLUDING YOURSELF FROM THE CLASS**

If you do not want to be eligible to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the

applicable time periods required for filing suit. Defendants will have the right to assert any and all defenses they may have to any claims you seek to assert. Also, Defendants may terminate the Settlement if Class Members who purchased or acquired in excess of a certain number of eligible securities seek exclusion from the Class.

### **13. How do I exclude myself from the Class?**

To exclude yourself from the Class, you must mail a signed letter stating that you “request to be excluded from the Class in *In re NII Holdings, Inc. Securities Litigation*, No. 14-00227 (E.D. Va.).” You cannot exclude yourself by telephone or e-mail. Your letter must report: (i) each of your purchases, acquisitions, and sales of NII Stock and NII Bonds on February 25, 2010 through and including the close of trading on May 28, 2014, including the dates, amounts (in terms of the number of shares of NII Stock and face amount of NII Bonds), and prices of each purchase, acquisition, and sale; and (ii) the number of shares and bonds you held as of the opening of trading on February 25, 2010, at the close of trading on February 27, 2014, and at the close of trading on May 28, 2014. Your letter must also include your name, mailing address, telephone number, e-mail address, signature, and, in the case of entities, the name and address of the appropriate contact person. You must submit your exclusion request so that it is **received on or before August 26, 2016** to:

*In re NII Holdings, Inc. Securities Litigation*  
EXCLUSIONS  
c/o A.B. Data, Ltd.  
P.O. Box 173009  
Milwaukee, WI 53217

Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in this Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

No. Unless you properly exclude yourself, you will remain in the Class and you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Class to continue your own lawsuit. Remember, the exclusion deadline is **August 26, 2016**.

### **15. 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 Defendants and the other Released Defendant Parties.

## **THE LAWYERS REPRESENTING YOU**

### **16. Do I have a lawyer in this case?**

The Court appointed the law firms of Labaton Sucharow LLP and Kessler Topaz Meltzer & Check, LLP to represent all Class Members. These lawyers are called Class Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **17. How will the lawyers be paid?**

Plaintiffs’ Counsel have not been paid for any of their work. Class Counsel will ask the Court to award Plaintiffs’ Counsel attorneys’ fees of no more than 25% of the Settlement Fund, which will include any accrued interest. Class Counsel will also seek payment of litigation expenses incurred by Plaintiffs’ Counsel in the prosecution of this Action of no more than \$1.75 million, plus interest on such expenses at the same rate as earned by the Settlement Fund. In addition, Class Representatives also may apply for reimbursement of their reasonable costs and expenses (including lost wages) directly related to representing the Class, in accordance with the PSLRA, in a combined amount not to exceed \$50,000.

## **OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION**

### **18. How do I tell the Court that I do not like something about the proposed Settlement?**

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or the Fee and Expense Application. You may give reasons why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in “*In re NII Holdings, Inc. Securities Litigation*, No. 14-00227 (E.D. Va.).” Your objection must: (i) include your name, address, telephone number, e-mail address, and signature; (ii) identify the amount of NII Stock and NII Bonds (in terms of number of shares of NII Stock and face amount of NII Bonds) purchased, acquired, and sold during the Class Period, as well as the date(s) and price(s) of each purchase, acquisition, and sale; and (iii) state the reasons why you object, which part(s) of the Settlement you object to, and include any legal support and/or evidence, including witnesses that support your objection. Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or the

Fee and Expense Application. Your objection must be filed with the Court **on or before August 26, 2016 and** mailed or delivered to the following counsel so that it is **received on or before August 26, 2016**:

**Court**  
Clerk of the Court  
United States District Court  
Eastern District of Virginia  
Albert V. Bryan U.S. Courthouse  
401 Courthouse Square  
Alexandria, VA 22314

**Class Counsel**  
**Labaton Sucharow LLP**  
Joel H. Bernstein, Esq.  
140 Broadway  
New York, NY 10005  
**Kessler Topaz Meltzer & Check, LLP**  
Gregory M. Castaldo, Esq.  
280 King of Prussia Road  
Radnor, PA 19087

**Defendants' Counsel**  
**Sidley Austin LLP**  
Michael D. Warden, Esq.  
1501 K Street, N.W.  
Washington, DC 20005

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has not submitted a request for exclusion and who has complied with the procedures described in this Question 18 and below in Question 22 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, about their objection. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

**19. What is the difference between objecting and seeking exclusion?**

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself from the Class, you have no basis to object because the Settlement and the Action no longer affects you.

**THE SETTLEMENT HEARING**

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

The Court will hold the Settlement Hearing on **September 16, 2016 at 10:00 a.m.**, in Courtroom 600 at the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Alexandria, VA 22314.

At this hearing, the Court will consider whether: (a) the Settlement is fair, reasonable, adequate, and should be finally approved; (b) the Plan of Allocation is fair, reasonable, adequate, and should be approved; and (c) the application of Class Counsel for an award of attorneys' fees and payment of litigation expenses, including those of Class Representatives, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 18 above. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel or visit the website, [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com), beforehand to be sure that the hearing date and/or time has not changed.

**21. Do I have to come to the Settlement Hearing?**

No. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 22 below **on or before August 26, 2016**.

**22. May I speak at the Settlement Hearing?**

If you object to the Settlement or any aspect of it, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18), **on or before August 26, 2016**, a statement that you, or your attorney, intend to appear in "*In re NII Holdings, Inc. Securities Litigation*, No. 14-00227 (E.D. Va.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 18 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 22 and Question 18 above.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing and you are a member of the Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 10). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Class (*see* Question 13).



## GETTING MORE INFORMATION

**24. Are there more details about the Settlement?**

This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or documents in the case during business hours at the Office of the Clerk of the United States District Court, Eastern District of Virginia, Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Alexandria, VA 22314. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by calling the Claims Administrator toll free at (866) 905-8128; writing to the Claims Administrator at *In re NII Holdings, Inc. Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173009, Milwaukee, WI 53217; or visiting the website dedicated to the Settlement, [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com), where you will find answers to common questions about the Settlement, can download copies of the Stipulation or Claim Form, and can locate other information about the Settlement and whether you are eligible for a payment. **Please do not call the Court with questions about the Settlement.**

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

**25. How will my claim be calculated?**

As discussed above, the Settlement provides \$41.5 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitutes the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. The Net Settlement Fund will be distributed to Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that show Recognized Claims pursuant to the Plan of Allocation and are approved by the Court. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the website [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com).

The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. To design this Plan of Allocation, Class Counsel have conferred with their damages expert. This Plan of Allocation is intended to be generally consistent with an assessment of, among other things, the damages that Class Counsel and Class Representatives believe were recoverable in the Action. The Plan of Allocation, however, is not a formal damages analysis.

For losses to be compensable under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Class Representatives allege that Defendants issued false statements and omitted material facts during the Class Period (February 25, 2010 through February 27, 2014), which allegedly inflated the prices of NII Stock and NII Bonds. In order for a claimant to have a compensable loss, the market prices of NII Stock and NII Bonds must have declined due to disclosure of the alleged false and misleading statements and omissions. Specifically, in order for a claimant's NII Stock and/or NII Bonds purchased or acquired during the Class Period and prior to the first alleged partial corrective disclosure to have a compensable loss, the security must be held until the opening of trading on February 23, 2012 (in the case of NII Stock) and the opening of trading on April 26, 2012 (in the case of NII Bonds). Purchases and acquisitions of NII Stock and/or NII Bonds occurring after the first alleged partial corrective disclosure must have been held through a subsequent alleged partial corrective disclosure in order to have a compensable loss.

The formulas for calculating Recognized Loss Amounts and Recognized Claims described in this Notice are not intended to estimate the amounts that Class Members might have been able to recover after a trial, or the amounts that will actually be paid to Authorized Claimants in connection with this Settlement. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed on a *pro rata* basis among Authorized Claimants. An Authorized Claimant's *pro rata* share of the Net Settlement Fund will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the total Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

Defendants, their counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Class Representatives, Plaintiffs' Counsel, and their agents, likewise will have no liability for their reasonable efforts to execute and administer the Settlement, and distribute the Net Settlement Fund.

**A. Eligible Securities**

The securities eligible to participate in the Settlement and to recover from the Net Settlement Fund are NII publicly traded common stock (ISIN: US62913F2011), as well as the following publicly traded debt securities: (i) 7.625% NII Bonds, due April 1, 2021 (ISIN: US67021BAE92); (ii) 8.875% NII Bonds, due December 15, 2019 (ISIN: US67021BAC37); and (iii) 10% NII Bonds, due August 15, 2016 (ISIN: US67021BAD10). Collectively, the NII Stock and NII Bonds are referred to as the "Eligible NII Securities." Option contracts to purchase or sell NII Stock are not securities eligible to participate in the Settlement. With respect to NII Stock purchased or sold through the exercise of an option, the purchase/sale date of the NII Stock is the exercise date of the option and the purchase/sale price of the NII Stock is the exercise price of the option.

The recoveries, prices, and inflation per NII Bond described in this Notice are per \$1,000 par value.

**QUESTIONS? VISIT [WWW.NIISECURITIESLITIGATION.COM](http://WWW.NIISECURITIESLITIGATION.COM) OR CALL 866-905-8128**

**B. Calculation of Recognized Loss Amounts**

For purposes of determining whether a claimant has a “Recognized Claim,” purchases, acquisitions, and sales of each respective Eligible NII Security will first be matched on a First In/First Out (“FIFO”) basis. If a claimant has more than one purchase/acquisition or sale of an Eligible NII Security during the Class Period, all purchases/acquisitions and sales of each respective Eligible NII Security will be matched on a FIFO basis. For each such security, Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

For each Eligible NII Security purchased or otherwise acquired during the Class Period and sold before the close of trading on May 28, 2014 (the end of the 90-day look back period described in footnote 4 below), an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase/acquisition 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, thereby reflecting a gain on the transaction, that number shall be set to zero.

A “Recognized Loss Amount” will be calculated as set forth below for each respective purchase/acquisition of Eligible NII Securities during the Class Period 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. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss Amounts will be calculated as follows:

**1. For each share of NII Stock purchased or otherwise acquired from February 25, 2010 through and including February 27, 2014, and:**

- (a) Sold before the opening of trading on February 23, 2012, the Recognized Loss Amount for each such share shall be zero.
- (b) Sold after the opening of trading on February 23, 2012 and before the close of trading on February 27, 2014, the Recognized Loss Amount for each such share shall be **the lesser of:**
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Column 2 of Table 1 below minus the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in Column 2 of Table 1 below; or
  - (ii) the Out of Pocket Loss.
- (c) Sold after the close of trading on February 27, 2014 and before the close of trading on May 28, 2014, the Recognized Loss Amount for each such share shall be **the least of:**
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Column 2 of Table 1 below; or
  - (ii) the actual purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) minus the average closing price of NII Stock from February 28, 2014, up to the date of sale as set forth in Column 2 of Table 2 below;<sup>4</sup> or
  - (iii) the Out of Pocket Loss.
- (d) Held as of the close of trading on May 28, 2014, the Recognized Loss Amount for each such share shall be **the lesser of:**
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Column 2 of Table 1 below; or
  - (ii) the actual purchase/acquisition price of each such share (excluding all fees, taxes, and commissions) minus \$0.95, the price set forth in Column 2 of Table 2 below.

**2. For each NII Bond purchased or otherwise acquired from February 25, 2010 through and including February 27, 2014, and:**

- (a) Sold before the opening of trading on April 26, 2012, the Recognized Loss Amount for each such Bond shall be zero.
- (b) Sold after the opening of trading on April 26, 2012 and before the close of trading on February 27, 2014, the Recognized Loss Amount with respect to each:
  - (i) **10% Bond** shall be the **lesser of:**
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 3 of Table 1 below minus the dollar amount of alleged artificial inflation applicable to each such Bond on the date of sale as set forth in Column 3 of Table 1 below; or

<sup>4</sup> 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 Eligible NII Securities during the 90-day look-back period, February 28, 2014 through May 28, 2014. The mean (average) closing price for each Eligible NII Security during this 90-day look-back period is set forth in the last line of Table 2.

- b. the Out of Pocket Loss.
- (ii) **8.875% Bond** shall be the **lesser of**:
  - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 4 of Table 1 below minus the dollar amount of alleged artificial inflation applicable to each such Bond on the date of sale as set forth in Column 4 of Table 1 below; or
  - b. the Out of Pocket Loss.
- (iii) **7.625% Bond** shall be the **lesser of**:
  - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 5 of Table 1 below minus the dollar amount of alleged artificial inflation applicable to each such Bond on the date of sale as set forth in Column 5 of Table 1 below; or
  - b. the Out of Pocket Loss.
- (c) Sold after the close of trading on February 27, 2014 and before the close of trading on May 28, 2014, the Recognized Loss Amount for each:
  - (i) **10% Bond** shall be the **least of**:
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 3 of Table 1 below; or
    - b. the actual purchase/acquisition price of each such Bond (excluding all fees, taxes, and commissions) minus the average closing price of the Bond from February 28, 2014, up to the date of sale as set forth in Column 3 of Table 2 below; or
    - c. the Out of Pocket Loss.
  - (ii) **8.875% Bond** shall be the **least of**:
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 4 of Table 1 below; or
    - b. the actual purchase/acquisition price of each such Bond (excluding all fees, taxes, and commissions) minus the average closing price of the Bond from February 28, 2014, up to the date of sale as set forth in Column 4 of Table 2 below; or
    - c. the Out of Pocket Loss.
  - (iii) **7.625% Bond** shall be the **least of**:
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 5 of Table 1 below; or
    - b. the actual purchase/acquisition price of each such Bond (excluding all fees, taxes, and commissions) minus the average closing price of the Bond from February 28, 2014, up to the date of sale as set forth in Column 5 of Table 2 below; or
    - c. the Out of Pocket Loss.
- (d) Held as of the close of trading on May 28, 2014, the Recognized Loss Amount for each:
  - (i) **10% Bond** shall be the **lesser of**:
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 3 of Table 1 below; or
    - b. the actual purchase/acquisition price of each such Bond (excluding all fees, taxes, and commissions) minus \$396.26, the price set forth in Column 3 of Table 2 below.
  - (ii) **8.875% Bond** shall be the **lesser of**:
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 4 of Table 1 below; or
    - b. the actual purchase/acquisition price of each such Bond (excluding all fees, taxes, and commissions) minus \$453.97, the price set forth in Column 4 of Table 2 below.
  - (iii) **7.625% Bond** shall be the **lesser of**:
    - a. the dollar amount of alleged artificial inflation applicable to each such Bond on the date of purchase/acquisition as set forth in Column 5 of Table 1 below; or
    - b. the actual purchase/acquisition price of each such Bond (excluding all fees, taxes, and commissions) minus \$301.51, the price set forth in Column 5 of Table 2 below.

### C. Additional Provisions

Purchases, acquisitions, and sales of Eligible NII Securities will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Eligible NII Securities during the Class Period will not be deemed a purchase, acquisition, or sale for the calculation of Recognized Loss Amounts, unless (i) the donor or decedent purchased or otherwise acquired the Eligible NII Securities during the 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 the Eligible NII Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Eligible NII Securities. The date of a “short sale” is deemed to be the date of sale of Eligible NII Securities. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on a “short sale” is zero. In the event that a claimant has an opening short position in Eligible NII Securities, the earliest Class Period purchases or acquisitions of that respective security will be matched against such opening short position and will not be entitled to a recovery until that short position is fully covered.

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.

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

Distributions to eligible Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator’s determinations and issued the Distribution Order. Following an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Class Counsel will, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and any outstanding attorneys’ fees and expenses, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after redistribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any outstanding attorneys’ fees and expenses, will be contributed to non-sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Class Representatives and approved by the Court.

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

**TABLE 1<sup>5</sup>**  
**Estimated Alleged Artificial Inflation for Each Eligible NII Security**  
**For Purposes of Calculating Purchase/Acquisition and Sale Inflation**

<b>Purchase, Acquisition, or Sale Date [1]</b>	<b>Common Stock [2]</b>	<b>10% Bond [3]</b>	<b>8.875% Bond [4]</b>	<b>7.625% Bond [5]</b>
February 25, 2010 to February 23, 2011	\$0.71	\$0.00	\$0.00	\$0.00
February 24, 2011 to April 27, 2011	\$1.98	\$0.30	\$4.26	\$4.95
April 28, 2011 to July 27, 2011	\$3.25	\$0.61	\$8.52	\$9.90
July 28, 2011 to October 26, 2011	\$4.52	\$0.91	\$12.78	\$14.85
October 27, 2011 to February 22, 2012	\$5.79	\$1.22	\$17.04	\$19.80
February 23, 2012 to April 25, 2012	\$4.07	\$1.22	\$17.04	\$19.80
April 26, 2012 to May 1, 2013 <sup>6</sup>	\$0.01	\$0.01	\$0.01	\$0.01
May 2, 2013 to July 31, 2013	\$2.41	\$178.00	\$124.83	\$109.99
August 1, 2013 to October 30, 2013	\$1.76	\$152.02	\$103.27	\$103.52
October 31, 2013 to December 8, 2013	\$1.22	\$115.96	\$76.60	\$73.86
December 9, 2013 to February 27, 2014	\$1.00	\$75.17	\$37.47	\$31.68

<sup>5</sup> The prices listed in Table 1 and Table 2 for each NII Bond are per \$1,000 par value.

<sup>6</sup> Losses in connection with purchases/acquisitions of NII Stock and NII Bonds during the period from April 26, 2012 through May 1, 2013 are *de minimis* in light of unique difficulties the Class would have faced in proving that Defendants made any false statements during this period that caused the Class’s alleged losses.

**TABLE 2**  
**Average Closing Price for Each Eligible NII Security**  
**February 28, 2014 – May 28, 2014<sup>7</sup>**

<b>Date [1]</b>	<b>Average Closing Price Between February 28, 2014 and Date Shown</b>			
	<b>Common Stock [2]</b>	<b>10% Bond [3]</b>	<b>8.875% Bond [4]</b>	<b>7.625% Bond [5]</b>
2/28/2014	\$1.15	\$462.27	\$436.62	\$376.54
3/3/2014	\$1.16	\$443.86	\$424.09	\$362.81
3/4/2014	\$1.16	\$445.88	\$430.02	\$358.54
3/5/2014	\$1.16	\$448.13	\$434.08	\$360.22
3/6/2014	\$1.14	\$455.29	\$443.74	\$368.02
3/7/2014	\$1.14	\$461.32	\$449.71	\$370.43
3/10/2014	\$1.14	\$467.10	\$456.14	\$369.46
3/11/2014	\$1.13	\$471.34	\$462.19	\$364.63
3/12/2014	\$1.13	\$475.32	\$472.77	\$363.34
3/13/2014	\$1.12	\$475.83	\$479.35	\$360.43
3/14/2014	\$1.10	\$475.06	\$480.35	\$357.39
3/17/2014	\$1.10	\$475.60	\$481.61	\$355.56
3/18/2014	\$1.10	\$475.19	\$483.10	\$353.27
3/19/2014	\$1.10	\$473.31	\$483.28	\$350.94
3/20/2014	\$1.10	\$471.23	\$482.41	\$348.47
3/21/2014	\$1.12	\$468.65	\$481.46	\$345.38
3/24/2014	\$1.12	\$466.05	\$479.16	\$342.54
3/25/2014	\$1.12	\$463.51	\$476.88	\$339.62
3/26/2014	\$1.11	\$461.25	\$476.88	\$336.88
3/27/2014	\$1.11	\$458.59	\$475.32	\$334.34
3/28/2014	\$1.11	\$456.45	\$473.93	\$332.10
3/31/2014	\$1.12	\$454.03	\$472.72	\$329.97
4/1/2014	\$1.12	\$452.00	\$471.45	\$328.48
4/2/2014	\$1.13	\$450.18	\$471.20	\$327.57
4/3/2014	\$1.13	\$448.57	\$470.71	\$326.70
4/4/2014	\$1.13	\$446.98	\$470.32	\$325.90
4/7/2014	\$1.13	\$445.82	\$470.32	\$325.06
4/8/2014	\$1.13	\$445.13	\$469.72	\$323.98
4/9/2014	\$1.13	\$443.70	\$469.21	\$322.64
4/10/2014	\$1.13	\$441.83	\$468.80	\$320.96
4/11/2014	\$1.12	\$439.58	\$468.80	\$319.05
4/14/2014	\$1.12	\$437.04	\$468.80	\$317.42
4/15/2014	\$1.12	\$435.03	\$468.80	\$315.10
4/16/2014	\$1.12	\$433.28	\$468.11	\$313.47
4/17/2014	\$1.11	\$431.87	\$467.24	\$312.26
4/21/2014	\$1.11	\$430.44	\$466.34	\$311.31
4/22/2014	\$1.10	\$429.09	\$465.98	\$310.53
4/23/2014	\$1.10	\$428.28	\$466.05	\$310.21
4/24/2014	\$1.10	\$427.76	\$466.42	\$310.10
4/25/2014	\$1.09	\$427.22	\$466.84	\$310.06
4/28/2014	\$1.09	\$426.45	\$466.76	\$309.93

<sup>7</sup> On dates where the market was open but the security did not trade, closing prices are set to the last known closing price.

Date [1]	Average Closing Price Between February 28, 2014 and Date Shown			
	Common Stock [2]	10% Bond [3]	8.875% Bond [4]	7.625% Bond [5]
4/29/2014	\$1.08	\$425.46	\$466.65	\$309.64
4/30/2014	\$1.08	\$424.38	\$466.65	\$309.48
5/1/2014	\$1.07	\$423.17	\$466.31	\$308.82
5/2/2014	\$1.07	\$422.15	\$466.01	\$308.82
5/5/2014	\$1.06	\$421.19	\$466.01	\$308.30
5/6/2014	\$1.05	\$420.08	\$465.67	\$307.88
5/7/2014	\$1.04	\$418.90	\$464.98	\$307.65
5/8/2014	\$1.04	\$417.73	\$464.51	\$307.56
5/9/2014	\$1.03	\$416.58	\$463.68	\$307.40
5/12/2014	\$1.02	\$415.21	\$462.76	\$307.06
5/13/2014	\$1.02	\$413.76	\$462.02	\$306.63
5/14/2014	\$1.01	\$412.27	\$461.39	\$305.93
5/15/2014	\$1.00	\$410.45	\$460.45	\$305.25
5/16/2014	\$0.99	\$408.77	\$459.80	\$305.02
5/19/2014	\$0.99	\$407.14	\$459.80	\$304.72
5/20/2014	\$0.98	\$405.54	\$459.58	\$304.72
5/21/2014	\$0.97	\$403.59	\$458.97	\$304.12
5/22/2014	\$0.96	\$401.70	\$457.81	\$303.46
5/23/2014	\$0.96	\$399.99	\$456.70	\$302.99
5/27/2014	\$0.95	\$398.13	\$455.33	\$302.25
5/28/2014	\$0.95	\$396.26	\$453.97	\$301.51

#### SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or otherwise acquired publicly traded NII Stock (ISIN: US62913F2011) and/or publicly traded NII Bonds (ISIN: US67021BAE92), (ISIN: US67021BAC37), (ISIN: US67021BAD10) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired Eligible NII Securities during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*In re NII Holdings, Inc. Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173009  
Milwaukee, WI 53217

Dated: May 31, 2016

BY ORDER OF THE UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA



MUST BE  
POSTMARKED OR  
RECEIVED NO  
LATER THAN  
SEPTEMBER 28, 2016

For Official Use Only



***IN RE NII HOLDINGS, INC. SECURITIES LITIGATION***  
**PROOF OF CLAIM AND RELEASE**

**GENERAL INSTRUCTIONS**

1. Capitalized terms not defined in this Proof of Claim and Release form ("Claim Form") have the same meanings as explained in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") that accompanies this Claim Form and the Stipulation and Agreement of Settlement, dated as of April 18, 2016 (the "Stipulation").
2. To be eligible to recover from the Net Settlement Fund in the action entitled *In re NII Holdings, Inc. Securities Litigation*, Civ. No. 1:14-cv-00227-LMB-JFA (E.D. Va.) (the "Action"), you must complete and, on page 5, sign this Claim Form, and submit your Claim Form to the Claims Administrator as instructed below. If you fail to submit a properly completed and addressed Claim Form by the date specified below, your claim may be rejected and you may be precluded from receiving any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.
3. Submission of this Claim Form, however, does not ensure that you will share in the Net Settlement Fund.
4. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED CLAIM FORM SO THAT IT IS POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 28, 2016, ADDRESSED AS FOLLOWS:**

***In re NII Holdings, Inc. Securities Litigation***  
**c/o A.B. Data, Ltd.**  
**P.O. Box 173009**  
**Milwaukee, WI 53217**

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.

5. You must submit supporting documentation for the transactions reported on this Claim Form, such as broker confirmation slips, broker account statements, an authorized statement from your broker reporting information about your transactions, or other similar documents.
6. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include the transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity that includes all transactions made by that entity, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).
7. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased Eligible NII Securities during the Class Period and held them in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If you purchased Eligible NII Securities during the relevant time period for your own benefit, but the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are still the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.
8. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of Persons represented by them, and they must:
  - a. expressly state the capacity in which they are acting;
  - b. identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other Person on whose behalf they are acting with respect to) the Eligible NII Securities; and
  - c. furnish evidence of their authority to bind to the Claim Form the Person on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another Person's accounts.)
9. If you are NOT a Class Member (as defined in the Notice), or are excluded by the definition of the Class, DO NOT submit a Claim Form.
10. If you are a Class Member and have not requested exclusion, you will be bound by the terms of the Settlement and any judgment entered in this Action, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.
11. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com) or you may email the Claims Administrator's electronic filing department at [efiling@abdata.com](mailto:efiling@abdata.com). Any file not submitted in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [efiling@abdata.com](mailto:efiling@abdata.com) to inquire about your file and confirm it was received and acceptable.
12. You should be aware that it will take a significant amount of time to fully process all of the submitted Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to review and tabulate each Claim Form. Please notify the Claims Administrator of any changes of address.

**QUESTIONS? VISIT [WWW.NIISECURITIESLITIGATION.COM](http://WWW.NIISECURITIESLITIGATION.COM) OR CALL 866-905-8128**

**PAGE 1 OF 5**

**PART I: CLAIMANT IDENTIFICATION** - Complete either Section A or B and then proceed to Section C. Please type or print.

A. Complete this Section ONLY if the Beneficial Owner is an individual, joint, or IRA account. Otherwise, proceed to Section B.

Last Name (Beneficial Owner)

First Name (Beneficial Owner)

Last Name (Joint Beneficial Owner, if applicable)

First Name (Joint Beneficial Owner, if applicable)

Name of Custodian, if applicable

If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

B. Complete this Section ONLY if the Beneficial Owner is an Entity; i.e., corporation, trust, estate, etc.

Entity Name

Name of Representative, if applicable (Executor, administrator, trustee, c/o, etc.)

C. Mailing/Account Information:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership ☐ Estate ☐ Trust

☐ Other:

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

ZIP Code/Postal Code (if outside U.S.):

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:

Daytime Telephone Number:

Evening Telephone Number:

Email Address:



**PART II: TRANSACTIONS IN PUBLICLY TRADED NII HOLDINGS COMMON STOCK (ISIN: US62913F2011)**

<b>1. BEGINNING HOLDINGS</b> – State the total number of shares of NII Stock held as of the opening of trading on February 25, 2010. If none, write “0” or “Zero.” (Must be documented.)  _____				Proof of Holdings Enclosed <input type="radio"/> Y <input type="radio"/> N
<b>2. PURCHASES/ACQUISITIONS</b> – Separately list each and every purchase/acquisition of NII Stock from after the opening of trading on February 25, 2010 through and including the close of trading on May 28, 2014. <sup>1</sup> (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="radio"/>
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions and fees)	Proof of Purchase/Acquisition Enclosed
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
<b>3. SALES</b> – Separately list each and every sale/disposition of NII Stock from after the opening of trading on February 25, 2010 through and including the close of trading on May 28, 2014. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
/ /		\$	\$	<input type="radio"/> Y <input type="radio"/> N
<b>4. ENDING HOLDINGS</b> – State the total number of shares of NII Stock held as of the close of trading on May 28, 2014. If none, write “0” or “Zero.” (Must be documented.)  _____				Proof of Holdings Enclosed <input type="radio"/> Y <input type="radio"/> N

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST  
PHOTOCOPY THIS PAGE AND CHECK THIS BOX** ☐

<sup>1</sup> Information requested with respect to your purchases/acquisitions of NII Stock from the opening of trading on February 28, 2014 through and including the close of trading on May 28, 2014 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible to participate in the Settlement as these purchases/acquisitions are outside the Class Period and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

**PART III: TRANSACTIONS IN PUBLICLY TRADED NII BONDS**

Code A = 7.625% NII Bonds, Due April 1, 2021 (ISIN: US67021BAE92)

Code B = 8.875% NII Bonds, Due December 15, 2019 (ISIN: US67021BAC37)

Code C = 10% NII Bonds, Due August 15, 2016 (ISIN: US67021BAD10)

**1. BEGINNING AND ENDING POSITIONS** – State the face value of each type of NII Bond held at the opening of trading on February 25, 2010, at the close of trading on February 27, 2014, and at the close of trading on May 28, 2014. If none, write “0” or “Zero.” (Must be documented.)

Bond Code (see above)	Face Value of this Bond Held as of the Opening of Trading on February 25, 2010	Face Value of this Bond Held as of the Close of Trading on February 27, 2014	Face Value of this Bond Held as of the Close of Trading on May 28, 2014

**2. PURCHASES/ACQUISITIONS** – For each particular NII Bond, state (in chronological order) all purchases/acquisitions from after the opening of trading on February 25, 2010 through and including the close of trading on May 28, 2014.<sup>2</sup> If none, write “0” or “Zero.” (Must be documented.)

Bond Code (see above)	Trade Date of Purchase/Acquisition (Month/Day/Year)	Face Value of this Bond Purchased/Acquired	Purchase/Acquisition Price	Aggregate Cost (excluding taxes, commissions and fees)
	/ /			
	/ /			
	/ /			
	/ /			
	/ /			

**3. SALES** – Separately list (in chronological order) each and every sale of NII Bonds from after the opening of trading on February 25, 2010 through and including the close of trading on May 28, 2014. (Must be documented.)

Bond Code (see above)	Trade Date of Sale (Month/Day/Year)	Face Value of this Bond Sold	Sale Price	Aggregate Received (excluding taxes, commissions and fees)
	/ /			
	/ /			
	/ /			
	/ /			
	/ /			

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

☐

<sup>2</sup> Information requested with respect to your purchases/acquisitions of NII Bonds from the opening of trading on February 28, 2014 through and including the close of trading on May 28, 2014 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible to participate in the Settlement as these purchases/acquisitions are outside the Class Period and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

**I. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

By signing and submitting this Proof of Claim and Release form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the Eastern District of Virginia (the "Court") with respect to my (our) claim as a Class Member(s) and for purposes of enforcing the releases set forth in the Settlement. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Eligible NII Securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in NII Stock or NII Bonds during the Class Period and know of no other person having done so on my (our) behalf.

**II. RELEASES, WARRANTIES, AND CERTIFICATION**

1. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Notice, that I am (we are) not excluded from the Class, that I am (we are) not one of the excluded Persons, as defined in the accompanying Notice, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.

2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

3. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales and other transactions in publicly traded NII Stock and NII Bonds that occurred during the Class Period and the number of Eligible NII Securities held by me (us), to the extent requested.

4. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2016

Signature of claimant	Print your name here	Date
Signature of joint claimant, if any	Print your name here	Date
Signature of person signing on behalf of claimant	Print your name here	Date

Capacity of person signing on behalf of claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

**REMINDER CHECKLIST:**

1. Please sign this Claim Form on Page 5.
2. Remember to attach supporting documentation, if available. **DO NOT HIGHLIGHT ANY PORTION OF THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.**
3. Do NOT send original stock certificates or original brokerage statements. These items cannot be returned to you by the Claims Administrator.
4. Keep a copy of your Claim Form and all documents submitted for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (866) 905-8128.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address. If you change your name, please notify the Claims Administrator.
7. If you have any questions or concerns regarding your Claim Form, please contact the Claims Administrator at the address below or toll free at (866) 905-8128, or visit [www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com).

**THIS CLAIM FORM MUST BE POSTMARKED OR RECEIVED NO LATER THAN SEPTEMBER 28, 2016, ADDRESSED AS FOLLOWS:**

*In re NII Holdings, Inc. Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173009  
Milwaukee, WI 53217

# EXHIBIT B





# EXHIBIT C

JUN 13, 2016, 10:00 ET

News provided by

Kessler Topaz Meltzer &amp; Check, LLP and Labaton

Sucharow LLP → (<http://www.prnewswire.com>)

/news/kessler+topaz+meltzer+%27and%27+check%2C+llp+and+labaton+sucharow+llp)

## **Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP Announce Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses in In re NII Holdings, Inc. Securities Litigation, Civ No. 14-cv-00227 (E.D. Va.)**

ALEXANDRIA, Va., June 13, 2016 /PRNewswire/ --

TO: All Persons and Entities that, During the Period from February 25, 2010 Through February 27, 2014, Inclusive ("Class Period"), Purchased or Otherwise Acquired the Publicly Traded Securities of NII Holdings, Inc. and/or NII Capital Corp. and Who Were Damaged Thereby. The Eligible Securities Are NII Holdings, Inc. Common Stock ("NII Stock") (ISIN: US62913F2011), as Well as the Following Debt Securities ("NII Bonds"): (i) 7.625% NII Bonds, Due April 1, 2021 (ISIN: US67021BAE92); (ii) 8.875% NII Bonds, Due December 15, 2019 (ISIN: US67021BAC37); and (iii) 10% NII Bonds, Due August 15, 2016 (ISIN: US67021BAD10). Certain Persons and Entities are Excluded from the Foregoing Definition of the Class, as set forth in Detail in the Full Notice Mentioned Below.

**PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT OF THE LAWSUIT.**

YOU ARE HEREBY NOTIFIED, in accordance with Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Eastern District of Virginia, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the class set forth above (the "Class").

YOU ARE ALSO NOTIFIED that the Court-appointed Class Representatives Danica Pension, Livsforsikringsaktieselskab, Industriens Pensionsforsikring A/S, Pension Trust Fund for Operating Engineers Pension Plan, IBEW Local No. 58 / SMC NECA Funds, and Jacksonville Police & Fire Pension Fund (collectively, "Class Representatives"), on behalf of themselves and the Class, and Defendants Steven P. Dussek, Steven M. Shindler, and Gokul Hemmady (the "Defendants") have reached a proposed settlement of the Action in the amount of \$41,500,000 in cash (the "Settlement Amount") that, if approved by the Court, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Leonie M. Brinkema of the United States District Court for the Eastern District of Virginia in the Albert V. Bryan U.S. Courthouse, 401 Courthouse Square, Alexandria, VA 22314 at 10:00 a.m. on September 16, 2016 (the "Settlement Hearing") to, among other things, determine whether the Court should: (a) approve the proposed Settlement as fair, reasonable, and adequate; (b) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated as of April 18, 2016; (c) approve the proposed Plan of Allocation for distribution of the Settlement Amount, and any interest earned thereon, less Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund"); and (d) approve Class Counsel's application for an award of attorneys' fees and payment of expenses. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.



**BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT.** If you have not yet received the full Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting the website dedicated to this Action:

*In re NII Holdings, Inc. Securities Litigation*

Claims Administrator  
c/o A.B. Data, Ltd.  
P.O. Box 173009  
Milwaukee, WI 53217  
(866) 905-8128

[www.niisecuritieslitigation.com](http://www.niisecuritieslitigation.com) (<http://www.niisecuritieslitigation.com/>)

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Class Counsel:

Joel H. Bernstein, Esq.	Gregory M. Castaldo, Esq.
Mark S. Arisohn, Esq.	Jennifer L. Joost, Esq.
Serena Hollowell, Esq.	<b>KESSLER TOPAZ MELTZER &amp; CHECK, LLP</b>
<b>LABATON SUCHAROW LLP</b>	280 King of Prussia Road
140 Broadway	Radnor, PA 19087
New York, NY 10005	<a href="http://www.ktmc.com">www.ktmc.com</a>
<a href="http://www.labaton.com">www.labaton.com</a>	(610) 667-7706
(888) 219-6877	

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or received on or before September 28, 2016**. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a Class Member and wish to exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions in the Notice such that it is **received on or before August 26, 2016**. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's application for attorneys' fees and payment of expenses must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **filed and received on or before August 26, 2016**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

**All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.**



# **Exhibit 7**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
ALEXANDRIA DIVISION**

IN RE: NII HOLDINGS, INC.  
SECURITIES LITIGATION

Case No. 1:14-cv-227-LMB-JFA

**DECLARATION OF GREGORY M. CASTALDO ON BEHALF OF  
KESSLER TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF  
CLASS COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

GREGORY M. CASTALDO, ESQ., declares as follows, pursuant to 28 U.S.C. § 1746:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"). I submit this declaration in support of Class Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all Plaintiffs' counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through July 8, 2016 (the "Time Period").

2. Kessler Topaz serves as Court-appointed counsel for the certified Class in this Action, along with the law firm of Labaton Sucharow LLP, and is counsel of record for Class Representatives Danica Pension, Livsforsikringsaktieselskab and Industriens Pensionsforsikring A/S. I was the senior partner overseeing the prosecution and settlement of this Action on behalf of Kessler Topaz. My firm was involved in all aspects of this Action, as detailed in the Joint Declaration of Gregory M. Castaldo, Joel H. Bernstein, and Susan R. Podolsky in Support of Proposed Class Action Settlement, Plan of Allocation, and Award of Attorneys' Fees and Expenses, filed herewith.

3. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by each attorney and professional support staff-member of my firm who was involved in the prosecution of the Action, and the lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are the same as my firm's regular rates charged for their services, which have been accepted in other securities and shareholder litigations. My firm's hourly rates are largely based upon a combination of the title, cost to the firm and the specific years of experience for each attorney and professional support staff-member, as well as market rates for practitioners in the field.

5. The total number of hours expended on this litigation by my firm during the Time Period is 14,587.57 hours. The total lodestar for my firm for those hours is \$6,365,212.75.

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

7. As detailed in Exhibit B, my firm has incurred a total of \$346,713.82 in expenses in connection with the prosecution of the Action. These expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred. Kessler Topaz

has capped travel expenses (i.e., airfare, meals and lodging) at certain set amounts and lodging expenses, in particular, have been capped based upon the cities in which these expenses were incurred. In addition, internal reproduction costs (i.e., copying, scanning and printing) have been capped at \$0.10 per page.

8. 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 is true and correct. Executed on August 11, 2016.

A handwritten signature in black ink, appearing to read "G M Castaldo", written over a horizontal line.

GREGORY M. CASTALDO

## **Exhibit A**

**EXHIBIT A*****IN RE NII HOLDINGS, INC. SEC. LITIG.***  
**Civ. No. 1:14-cv-00227-LMB-JFA (E.D. Va.)****KESSLER TOPAZ MELTZER & CHECK, LLP****LODESTAR REPORT****Inception through July 8, 2016**

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS TO DATE</b>	<b>TOTAL LODESTAR TO DATE</b>
Amjed, Naumon A.	P	\$725.00	101.80	\$73,805.00
Berman, Stuart L.	P	\$850.00	136.50	\$116,025.00
Castaldo, Gregory M.	P	\$825.00	629.00	\$518,925.00
Check, Darren	P	\$800.00	30.00	\$24,000.00
Handler, Sean	P	\$800.00	60.00	\$48,000.00
Joost, Jennifer L.	P	\$700.00	1,793.20	\$1,255,240.00
Topaz, Marc A.	P	\$850.00	12.65	\$10,752.50
Enck, Jennifer	C	\$650.00	131.75	\$85,637.50
Mulveny, Daniel C.	C	\$650.00	506.00	\$328,900.00
Breucop, Paul	A	\$425.00	499.20	\$212,160.00
Degnan, Ryan	A	\$435.00	135.80	\$59,073.00
Lambert, Meredith	A	\$435.00	485.10	\$211,018.50
Neumann, Jonathan	A	\$400.00	629.35	\$251,740.00
Barksdale, LaMarlon	SA	\$350.00	566.00	\$198,100.00
Calhoun, Elizabeth W.	SA	\$350.00	880.70	\$308,245.00
Closic, Sara A.	SA	\$350.00	371.50	\$130,025.00

Eagleson, Donna K.	SA	\$350.00	1,031.00	\$360,850.00
Greenwald, Keith	SA	\$350.00	422.25	\$147,787.50
Humphrey-Bennett, Catherine	SA	\$350.00	441.00	\$154,350.00
Menzano, Stefanie	SA	\$350.00	410.30	\$143,605.00
Sechrist, Michael	SA	\$350.00	450.40	\$157,640.00
Thomer, Brian W.	SA	\$350.00	506.30	\$177,205.00
Waxman, Stacey	SA	\$350.00	1,249.90	\$437,465.00
Weiler, Kurt W.	SA	\$350.00	487.70	\$170,695.00
Dolotosky, Christopher	CA	\$325.00	320.25	\$104,081.25
Forrester, Melody	CA	\$325.00	138.25	\$44,931.25
Hegedus, Candice	CA	\$325.00	389.25	\$126,506.25
Mannices, Linda	CA	\$325.00	333.50	\$108,387.50
Weintraub, Jesse	CA	\$275.00	345.25	\$94,943.75
Rabbiner, David	I	\$450.00	78.50	\$35,325.00
Angrisano, Fabiana	I	\$300.00	99.40	\$29,820.00
Maginnis, Jamie	I	\$300.00	14.25	\$4,275.00
Marshall, Kate	I	\$275.00	10.25	\$2,818.75
Molina, Henry	I	\$300.00	257.75	\$77,325.00
Cashwell, Amy	PL	\$250.00	478.02	\$119,505.00
Potts, Denise	PL	\$250.00	132.90	\$33,225.00
Frost, Ashli	PS	\$125.00	22.60	\$2,825.00
<b>TOTAL:</b>			<b>14,587.57</b>	<b>\$6,365,212.75</b>

Partner (P)

Counsel (C)

Associate (A)

Staff Attorney (SA)

Contract Attorney (CA)

Paralegal (PL)

Investigator (I)

Professional Staff (PS)

## **Exhibit B**



**EXHIBIT B**

***IN RE NII HOLDINGS, INC. SEC. LITIG.***  
**Civ. No. 1:14-cv-00227-LMB-JFA (E.D. Va.)**

**KESSLER TOPAZ MELTZER & CHECK, LLP**

**EXPENSE REPORT**

**Inception through July 8, 2016**

<b>EXPENSE</b>	<b>TOTAL AMOUNT</b>
Litigation Expense Fund Contribution*	\$271,308.00
Internal Reproduction Costs (\$0.10 per page)	\$4,751.50
External Reproduction Costs	\$4,034.96
Messengers	\$60.00
Filing, Service & Witness Fees	\$267.60
Online Legal, Factual and Financial Research	\$7,143.08
Overnight Delivery Services	\$1,983.37
Litigation Support/Electronic Discovery	\$2,166.01
Out of Town Travel (Transportation/Meals/Lodging)**	\$54,884.89
Working Meals	\$114.41
<b>TOTAL:</b>	<b>\$346,713.82</b>

\* In addition to this Litigation Expense Fund Contribution, Kessler Topaz also contributed \$31,192.00 to the Litigation Expense Fund which was applied to pay a portion of local counsel Susan Podolsky's legal fees. This sum will be reimbursed through the Court's fee award.

\*\* \$2,000 in estimated travel costs has been included for representatives of Kessler Topaz to attend the final approval hearing. If less than \$2,000 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than \$2,000 is incurred, \$2,000 will be the cap and only that amount will be deducted from the Settlement Fund.

## **Exhibit C**

**EXHIBIT C**

***IN RE NII HOLDINGS, INC. SEC. LITIG.***  
**Civ. No. 1:14-cv-00227-LMB-JFA (E.D. Va.)**

**KESSLER TOPAZ MELTZER & CHECK, LLP**

**FIRM BIOGRAPHY**



280 King of Prussia Road, Radnor, Pennsylvania 19087 • 610-667-7706 • Fax: 610-667-7056 • info@ktmc.com  
One Sansome Street, Suite 1850, San Francisco, CA 94104 • 415-400-3000 • Fax: 415-400-3001 • info@ktmc.com

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

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## FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and

where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

## **NOTEWORTHY ACHIEVEMENTS**

*During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:*

### **Securities Fraud Litigation**

#### ***In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058:***

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) 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; 4) 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); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

#### ***In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):***

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort

required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):***

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

***In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):***

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

***In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92(SAS):***

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y.):***

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. ("Longtop"), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company's cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop's revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop's CFO who claimed he did not know about the fraud - and was not reckless in not knowing - when he made false statements to investors about Longtop's financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y.):***

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman's unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman's use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman's purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants' statements related to Lehman's risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants' contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman's former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman's auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al. Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):***

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal "off-label" marketing techniques to drive the sales of its INFUSE Bone

Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):**

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant’s motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees’ Retirement System (“PRGERS”) had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff’s abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR’s dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):**

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former



officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

***In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):***

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury’s findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant’s motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant’s motion for a judgment as a matter of law based in part on the Jury’s findings (perceived inconsistency of two of the Jury’s answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court’s decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court’s decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs’ favor. This case is an excellent example of the Firm’s dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):***

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company’s claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):***

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master File No. 06-06286 RWM:***

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. (“Marvell”) and three of Marvell’s executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell’s executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell’s stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell’s books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class’ claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class’ maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):***

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (“Raiffeisen”), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving “indirect materials” as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi’s reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi’s outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):***

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell’s 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):***

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company's business, materially overstated the company's revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):***

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):***

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):***

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):***

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action,

while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

***In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):***

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):***

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):***

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

## **Shareholder Derivative Actions**

***In re Comverse Technology, Inc. Derivative Litigation, 601272/2006 (Supreme Court, NY 2006):***

Kessler Topaz attorneys negotiated a settlement that required the Company's founder/Chairman/CEO and other executives to disgorge more than \$62 million in ill-gotten gains from backdated stock options back to the Company and overhauled the Company's corporate governance and internal controls, including replacing a number of members on the board of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (New York County, NY 2005):***

Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M.

Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):***

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***In re Monster Worldwide, Inc. Stock Option Derivative Litigation, Index No. 1:06-CV-04622 (New York Supreme Court, New York County):***

Kessler Topaz represented Allegheny County in this shareholder derivative action brought on behalf of Monster Worldwide, Inc. ("Monster") against certain of its officers and directors. The action alleged that insiders had breached their fiduciary duties to the company and its shareholders by "backdating" stock options, that is, by granting stock options at artificially low prices by pretending that the options had been granted on earlier, fictitious dates. Kessler Topaz attorneys negotiated a settlement which required the recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster's founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted "the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results...."

***Denbury Resources, Inc. Shareholder Litigation, 2008-CP-23-8395 (Greenville County, SC 2008):***

This derivative litigation challenged the Board's decision to award excessive compensation to the Company's outgoing President and CEO, Gareth Roberts. Kessler Topaz negotiated a settlement that included both the disgorgement of ill-gotten compensation by Mr. Roberts as well as numerous corporate governance improvements. In approving the settlement, the Court acknowledged that the litigation was a

“hard-fought battle all the way through,” and commented, “I know you guys have very vigorous and able counsel on the other side, and you had to basically try to knock your way through the wall at every stage.”

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):***

Kessler Topaz served as Lead Counsel against certain officers and directors of Southwest Airlines Co. alleging breaches of fiduciary duties in connection with Southwest’s violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive that required the Company to inspect the planes for fuselage fatigue cracks. As a result, Southwest was forced to temporarily ground 44 planes, and the FAA levied on the Company a record \$7.5 million civil penalty. Plaintiffs successfully negotiated numerous reforms targeted not only at ensuring that Southwest’s Board is adequately apprised of any issues concerning Southwest’s safety and operations, but also at implementing significant measures to strengthen Southwest’s safety and maintenance processes and procedures, which will yield positive changes in many areas of Southwest’s operations and will have long-lasting effects on Southwest that go far beyond its Board-level practices.

***The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):***

This derivative litigation challenged the Board’s decision to accelerate “golden parachute” payments to the Company’s CEO Mack Whittle as the Company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (“TARP”). Kessler Topaz attorneys sought injunctive relief to block the payments and protect the Company’s ability to receive the TARP funds. The litigation was settled, with Whittle giving up a portion of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes which were described by one commentator as “unprecedented.”

## **Mergers & Acquisitions Litigation**

***In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):***

On October 14, 2011, Kessler Topaz and its Delaware co-counsel secured the largest damage award in Delaware Chancery Court history, a \$1.3 billion derivative judgment against copper mining company Southern Peru’s majority shareholder Grupo Mexico. The litigation stemmed from Southern Peru’s 2005 acquisition of Minera Mexico, a private mining company owned by Grupo Mexico, for more than \$3 billion in Southern Peru stock. Plaintiff alleged that the private company was worth more than a billion dollars less, but that Southern Peru’s board had approved this conflicted transaction in deference to its majority shareholder’s interests. In his trial opinion, Chancellor Leo Strine agreed, writing that Grupo Mexico “extracted a deal that was far better than market, and got real, market-tested value of over \$3 billion for something that no member of the special committee, none of its advisors, and no trial expert was willing to say was worth that amount of actual cash.” He concluded that Southern Peru’s “non-adroit act of commercial charity toward the controller resulted in a manifestly unfair transaction.” Discovery in the case spanned years and continents, with depositions in Peru and Mexico. Defendants appealed the historic verdict to the Delaware Supreme Court, which affirmed the Court of Chancery’s judgment on August 27, 2012. The final judgment, with interest, amounted to \$2 billion.

***In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL (Del. Ch. 2015):***

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole’s chairman and controlling stockholder David Murdock. Vice Chancellor Laster found that Murdock and his longtime lieutenant,



Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million.

***In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):***

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's former majority owner, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litigation, Consolidated C.A. No. 6346-VCN (Del. Ch. Ct.):***

Kessler Topaz represented Lead Plaintiff Erie County Employees Retirement System ("Erie County") in litigation challenging the acquisition of GSI Commerce, Inc. ("GSI") by eBay, Inc., litigated in the Delaware Court of Chancery. Erie County's complaint alleged, among other things, that GSI's founder, chairman of the board and chief executive officer Michael Rubin breached his fiduciary duties to GSI and its stockholders by secretly negotiating with eBay to acquire several of GSI's businesses as a part of a merger with eBay, before the GSI board considered a possible merger with eBay, thereby reducing the price that eBay would pay to GSI's stockholders in the merger. The complaint also alleged that GSI's board breached its fiduciary duties to stockholders by allowing Rubin to acquire the GSI-owned businesses and by failing to make full material disclosure to stockholders in advance of a stockholder vote on the merger. Following expedited discovery and GSI's release of additional factual disclosures less than a week before a scheduled hearing on Erie County's motion to enjoin the transaction, Kessler Topaz agreed to settle the action in exchange for a payment of approximately \$23.7 million to GSI stockholders.

***In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):***

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share. The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re American Italian Pasta Company Shareholder Litigation, CA 5610-VCN (Del. Ch 2010):***

This expedited merger litigation challenged certain provisions of a merger agreement, whereby the board had granted the acquiring company a "Top-Up Option" to purchase additional shares in the event that less than 90% of the shares were tendered. Kessler Topaz attorneys asserted that the Top-Up Option was granted in violation of Delaware law and threatened the rights of shareholders to seek appraisal post-closing. In settling the litigation, the parties agreed to substantially rewrite provisions of the merger agreement and issue substantial additional disclosures prior to the closing of the transaction. The

Delaware Chancery Court approved the settlement, noting that “the issues were novel and difficult,” and that the “litigation was brought under severe time constraints.”

***In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):**

Kessler Topaz Served as co-lead counsel in expedited merger litigation challenging Harleysville’s agreement to sell the company to Nationwide Insurance Company (Nationwide). Plaintiffs alleged that policyholders were entitled to receive cash in the merger in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was “fundamentally unfair” under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company’s behalf). Following expedited discovery and a two-day preliminary injunction hearing, Kessler Topaz settled the case in exchange for a \$26 million cash payment to policyholders.

**Consumer Protection and ERISA Litigation**

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):**

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay’s Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds’ portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds’ holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds’ trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds’ conservative investment guidelines; failing to adequately monitor the funds’ fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):**

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon’s automated “Standing Instruction” FX service. BNY Mellon determining this spread by executing its clients’ transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon’s contractual promises to its clients that its Standing Instruction service was designed to provide “best execution,” was “free of charge” and provided the “best rates of the day.” The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon’s custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon’s custodial



customers to \$504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

***CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):**

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.*, American Arbitration Association Case No. 50 148 T 00376 10:**

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries (“TRH”), alleging that American International Group, Inc. and its subsidiaries (“AIG”) breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH’s majority shareholder and, at the same time, administered TRH’s securities lending program. TRH’s Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH’s subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):***

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan’s securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation*, No. 02 Civ. 7453 (S.D.N.Y. 2004):**

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990’s tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) to certain company-provided 401(k) plans and their participants. These breaches arose from

the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation*, No. 02-CV-8853 (S.D.N.Y. 2006):**

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

***In re Honeywell International ERISA Litigation*, No. 03-1214 (DRD) (D.N.J. 2004):**

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):**

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

## **Antitrust Litigation**

### ***In re Remeron Antitrust Litigation*, No. 02-CV-2007 (D.N.J. 2004):**

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

## **OUR PROFESSIONALS**

### **PARTNERS**

**JULES D. ALBERT**, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

**NAUMON A. AMJED**, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania and is admitted to practice before the United States Courts for the District of Delaware and the Eastern District of Pennsylvania.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litig.*, No. 09-MDL-2058 (PKC) (S.D.N.Y.) (\$2.425 billion recovery); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that

substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02—Civ.—910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

**STUART L. BERMAN**, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

**DAVID A. BOCIAN**, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance

by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

**GREGORY M. CASTALDO**, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058, recovering \$2.425 billion settlement for the class. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

**DARREN J. CHECK**, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is licensed to practice in Pennsylvania, New Jersey and New York.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, and Australia.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell settlement in the Netherlands, direct actions against BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Canada, France, Japan, and the United Kingdom.

**EDWARD W. CIOLKO**, a partner of the Firm, concentrates his practice in the areas of ERISA, Antitrust, RESPA and Consumer Protection. Mr. Ciolko received his law degree from Georgetown University Law Center, and an MBA from the Yale School of Management. He is licensed to practice law in the State of New Jersey, and has been admitted to practice before the Supreme Court of the United States, the United States District Court for the District of New Jersey and the United States Courts of Appeals for the First, Fourth, Ninth and Eleventh Circuits.

Mr. Ciolko is counsel in several pending nationwide ERISA breach of fiduciary duty class actions, brought on behalf of retirement plans and their participants alleging, inter alia, imprudent investment of plan assets which caused significant losses to the retirement savings of tens of thousands of workers. These cases include: *In re Beazer Homes USA, Inc. ERISA Litig.*, 07-CV-00952-RWS (N.D. Ga. 2007); *Nowak v. Ford Motor Co.*, 240 F.R.D. 355 (E.D. Mich. 2006); *Gee v. UnumProvident Corp.*, 03-1552(E.D. Tenn. 2003); *Pettit v. JDS Uniphase Corp. et al.*, C.A. No. 03-4743 (N.D. Ca. 2003); *Hargrave v. TXU, et al.*, C.A. No. 02-2573 (N.D. Tex. 2002); *Evans v. Akers*, C.A. No. 04-11380 (D. Mass. 2004); *Lewis v. El Paso Corp.* No. 02-CV-4860 (S.D. Tex. 2002); and *In re Schering-Plough Corp. ERISA Litig.* No. 03-CV-1204 (D.N.J. 2003).

Mr. Ciolko's efforts have also helped achieve a number of large recoveries for affected retirement plan participants: *In re Sears Roebuck & Co. ERISA Litig.*, C.A. No. 02-8324 (N.D. Ill. 2002) (settled — \$14.5 million recovery); and *In re Honeywell Intern'l ERISA Litig.*, No. 03-CV-1214 (DRD) (D.N.J. 2003) (settled — \$14 million recovery, as well as significant structural relief regarding the plan's administration and investment of its assets).

Mr. Ciolko has also concentrated part of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practices including *In re Wellbutrin SR Antitrust Litigation*, 04-CV-5898 (E.D. Pa. Dec. 17, 2004); *In re Remeron End-Payor Antitrust Litigation*, Master File No. 02-CV-2007 (D.N.J. Apr. 25, 2002); *In re Modafinil Antitrust Litigation*, 06-2020 (E.D. Pa. May 12, 2006); *In re Medtronic, Inc. Implantable Defibrillator Litigation*, 05-CV-2700 (D. Minn. 2005); and *In re Guidant Corp. Implantable Defibrillator Litigation*, 05-CV-2883 (D. Minn. 2005).

Before coming to Kessler Topaz, Mr. Ciolko worked for two and one-half years as a Law Clerk and Attorney Advisor to Commissioner Sheila F. Anthony of the Federal Trade Commission ("FTC"). While at the FTC, Mr. Ciolko reviewed commission actions/investigations and counseled the Commissioner on a wide range of antitrust and consumer protection topics including, in pertinent part: the confluence of antitrust and intellectual property law; research and production of "Generic Drug Entry Prior to Patent Expiration: An FTC Study," and an administrative complaint against, among others, Schering-Plough Corporation regarding allegedly unlawful settlements of patent litigation which delayed entry of a generic alternative to a profitable potassium supplement (K-Dur).

**JOSHUA E. D'ANCONA**, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.



Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

**JONATHAN R. DAVIDSON**, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and earned his Bachelor of Arts, *summa cum laude* (Political Communication) from The George Washington University. Mr. Davidson is licensed to practice law in Pennsylvania and California.

Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table. Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum; the Fiduciary Investors Symposium, The Evolving Fiduciary Obligations of Pension Plans, and numerous U.S. Markets' Institutional Investor Forums. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); *In re Weatherford International Securities Litigation*, No. 11-1646 (S.D.N.Y.) (\$52.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co.*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws)

**ELI R. GREENSTEIN** is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than \$1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) (\$146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) (\$100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal.) (\$95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions (Regents of the Univ. of Cal. v. Parsons)* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); *Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn.) (\$85 million recovery); *In re MGM Mirage Secs. Litig.*, 2014 U.S. Dist. LEXIS 165486 (D. Nev.) (\$75 million recovery); *Dobina v. Weatherford Int'l*, 909 F. Supp. 2d 228 (S.D.N.Y.) (\$52.5 million recovery); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) (\$19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) (\$15.1 million recovery); *In re Terayon Commun. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) (\$15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) (\$8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) (\$7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) (\$4.8 million recovery); *In re Purus Sec. Litig.* No. C-98-20449-JF(RS) (N.D. Cal.) (\$9.95 million recovery).

**SEAN M. HANDLER**, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

**GEOFFREY C. JARVIS**, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.



Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation*, *DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

**JENNIFER L. JOOST**, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree, with honors, from Washington University in St. Louis. She is licensed to practice in Pennsylvania, New Jersey and California, and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey, the Northern District of California, the Southern District of California, and the Northern District of Illinois.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.) (settled -- \$730 million); *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698 (settled -- \$500 million); *In re JPMorgan & Co. Securities Litigation*, No. 12-cv-03852 (S.D.N.Y.) (settled -- \$150 million); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, No. 09-cv-01558-GMN-VCF (D. Nev.) (settled -- \$75 million); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

**KIMBERLY A. JUSTICE**, a partner of the Firm, concentrates her practice in the areas of securities and antitrust litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Ms. Justice graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the *Temple Law Review* and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice

before the United States Court of Appeals for the Second, Ninth and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania.

Since joining Kessler Topaz, Ms. Justice has played a significant role in several securities fraud and antitrust matters in which the Firm has served as Lead or Co-Lead Counsel. Ms. Justice's notable federal securities actions and recoveries include: *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$516,218,000 recovery for purchasers of Lehman securities); *Luther, et al. v. Countrywide Financial Cor., et al.*, No. 2:12-cv-05125-MRP(MANx) (\$500 million recovery for the class in connection with Countrywide's issuance of mortgage-backed securities); *Dobina v. Weatherford Int'l*, No. 1:11-cv-01646 (LAK) (S.D.N.Y.) (\$52.5 million recovery for the class in connection with Weatherford's financial accounting scheme); *Monk v. Johnson & Johnson*, No. 3:10-cv-04841 (D.N.J.) (\$23 million recovery for investors). Ms. Justice also served as lead trial attorney for shareholders in the *Longtop Financial Technologies* securities class action that resulted in a jury verdict on liability and damages in favor of investors.

Ms. Justice lectures and serves on discussion panels concerning antitrust litigation matters and currently serves on the Advisory Council of Duke Law's Center for Judicial Studies.

Ms. Justice joined the Firm after several years of serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel cases and related violations, and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

**STACEY KAPLAN**, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

**DAVID KESSLER**, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee*

*Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (\$2.425 billion settlement); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (\$627 million settlement); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (\$516,218,000 settlement); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) (\$280 million settlement); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

**JAMES A. MARO, JR.**, a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

**JOSEPH H. MELTZER**, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank*, No. 09-00686 (S.D.N.Y.) (\$150 million settlement) and *CompSource Okla. v. BNY Mellon*, No. 08-469 (E.D. OK) (\$280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation*, No.08-3149 (E.D. PA) (\$150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

**PETER A. MUHIC**, a partner of the Firm, focuses his practice on ERISA, Fiduciary and complex Consumer Litigation. Mr. Muhic is an honors graduate of the Temple University School of Law where he was Managing Editor of the Temple Law Review and a member of the Moot Court Board. He received his undergraduate degree in finance from Syracuse University. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Muhic has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In Re Beacon Associates Litigation*, No. 09-cv-0777 (S.D.N.Y. 2009) (settled -- \$219 million); *Lee v. Ocwen Loan Servicing, LLC*, No. 14-cv-60649 (S.D. Fla. 2014) (settled -- \$140 million available relief); *Transatlantic Holdings, Inc. v. American International Group, Inc.*, No. 50 148 T 00376 10 (\$75 million arbitration award); *In Re Staples Inc. Wage and Hour Employment Practices Litigation*, No. 08-5746 (MDL 2025) (D. N.J. 2008) (settled -- \$41 million).

**MATTHEW L. MUSTOKOFF**, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over \$6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out

of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

**SHARAN NIRMUL**, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (\$2.43 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over \$450 million); *In re Delphi Securities Litigation* (\$284 million settlement with Delphi, its former officers and directors and underwriters, and a separate \$38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, (\$150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a \$70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (*In re BNY Mellon Forex Litigation*).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

**LEE D. RUDY**, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy also co-chairs the Firm's *qui tam* and whistleblower practices, where he represents clients in actions under the federal and state false claims act statutes, and through the SEC, CFTC and IRS whistleblower programs. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

**RICHARD A. RUSSO, JR.**, a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of American Securities Litigation*, No. 1:09-md-02058-PKC (S.D.N.Y.) (\$2.43 billion recovery), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

**MARC A. TOPAZ**, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

**MICHAEL C. WAGNER**, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the



courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, which won a trial verdict in favor of Dole stockholders for (\$148 million settlement). He has also achieved significant monetary results in similar cases such as: *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. S'holders Litig.*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a \$2 billion post-trial judgment.

**JOHNSTON de F. WHITMAN, JR.**, a partner of the Firm, focuses his practice on securities litigation. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York as well as before the United States Courts of Appeals for the Second and Fourth Circuits. Prior to joining the Firm, Mr. Whitman was a partner of Entwistle & Cappucci LLP in New York, where he also concentrated his practice on securities litigation.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (settled -- \$1.1 billion); *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (settled -- \$300 million); and *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (settled \$162 million). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Qwest Communications International, Inc. and Merrill Lynch & Co., Inc.

**ROBIN WINCHESTER**, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D.

Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

**ERIC L. ZAGAR**, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

**TERENCE S. ZIEGLER**, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

**ANDREW L. ZIVITZ**, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Zivitz received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Mr. Zivitz is currently litigating several of the largest federal securities fraud class actions in the U.S., and has helped the firm achieve extraordinary results in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Sec. Litig.*, 1:12-cv-03852 (S.D.N.Y. 2012) (settled -- \$150 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- \$100 million); and *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settled -- \$85 million).



While rare in securities class actions, Mr. Zivitz has extensive courtroom experience, including serving as one of the lead trial attorneys for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, litigating a *Daubert* trial in the United States District Court for the Southern District of New York, and successfully arguing back-to-back appeals before the United States Court of Appeals for the Ninth Circuit.

Prior to joining KTMC, Mr. Zivitz worked at the international law firm Drinker Biddle and Reath, LLP, primarily representing defendants in large, complex litigation. Mr. Zivitz's experience on the defense side of the bar provided him a unique perspective in prosecuting complex plaintiffs' litigation at KTMC. Mr. Zivitz also speaks on securities litigation matters, including regular appearances at the Firm's annual conference in Amsterdam, *the Rights & Responsibilities of Institutional Investors*.

## COUNSEL

**JENNIFER L. ENCK**, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania and the District of Connecticut.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (S.D.N.Y.) (settled -\$2.425 billion); *Luther v. Countrywide Financial Corp., et al.*, No. 2:12-cv-05125-MRP(MANx) (C.D. Cal.) (settled - \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); and *In re Satyam Computer Services, Ltd. Securities Litigation*, No. 09 MD 02027 (BSJ) (S.D.N.Y.) (settled - \$150.5 million).

**MARK K. GYANDOH**, Counsel to the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh received his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law, where, during law school, Mr. Gyandoh served as the research editor for the Temple International and Comparative Law Journal. Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996). He is licensed to practice in New Jersey and Pennsylvania.

Mr. Gyandoh, has helped obtain substantial recoveries in numerous ERISA breach of fiduciary duty class actions, including: *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, \$49.5 million; *In re Colgate-Palmolive Co. ERISA Litigation*, \$45.9 million; and *In re National City ERISA Litigation*, \$43 million.

**REBECCA M. KATZ**, Of Counsel to the Firm, investigates and prosecutes securities fraud on behalf of whistleblowers and represents clients in complex securities actions. Rebecca received her law degree from Hofstra University School of Law and her undergraduate degree from Hofstra University. Rebecca is licensed to practice in the State of New York.

Rebecca was a former senior counsel for the Securities and Exchange Commission (SEC) Enforcement Division for nearly a decade. She takes pride in protecting and advocating for whistleblowers who have information about possible violations of federal securities laws or the False Claims Act. For over two decades, she has provided objective legal counsel to those who need support and confidence in the complex and ever-changing whistleblower and qui tam legal arena. Since its inception, she has assisted numerous clients through the complexities of the SEC Whistleblower Program.

As a former partner at two large New York plaintiffs' litigation firms, Rebecca gained over 15 years of complex securities litigation experience, with a focus on representing public pension funds, Taft-Hartley funds and other institutional investors in federal and state courts across the country. She has served as lead or co-lead attorney in several actions that resulted in successful recoveries for injured class members. She has also handled all aspects of case management from case start up through trial, appeals and claims administration.

During her tenure with the SEC, Rebecca investigated and litigated a variety of enforcement matters involving many high-profile, complex matters such as those involving insider trading, market manipulation and accounting fraud.

**DONNA SIEGEL MOFFA**, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

**DANIEL C. MULVENY**, Counsel to the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Mulveny received his law degree, with honors, from the Dickinson School of Law of the Pennsylvania State University. He received his bachelor of science degree in Chemical Engineering from the University of Delaware. Mr. Mulveny served as a law clerk for the Honorable Thomas J. Rueter of the United States District Court for the Eastern District of Pennsylvania in Philadelphia, PA. Mr. Mulveny is licensed to practice in Delaware, Pennsylvania, and the United States Patent and Trademark Office. He is also admitted to practice before the United States District Courts for the District of Delaware, the Eastern District of Pennsylvania, and the District of Colorado, the United States Court of Appeals for the Federal Circuit, and the United States Supreme Court. Prior to joining the Firm, Mr. Mulveny was a member of the law firm of Connolly Bove Lodge & Hutz, LLP in their Wilmington, Delaware office where he was a lead attorney in defending Pfizer's blockbuster cholesterol drug Lipitor® from multiple generic challenges.

Mr. Mulveny has represented institutional investors in obtaining substantial recoveries in several class actions, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, No. 12-md-2335 LAK (S.D.N.Y.) (settled for \$714 million, \$490 million to be distributed to the class members) and *In re: NII Holdings, Inc. Securities Litigation*, No. 14:cv-227 LMB (E.D. Va.) (settled for \$41.5 million).

**MICHELLE M. NEWCOMER**, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$616 million settlement); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

## **ASSOCIATES & STAFF ATTORNEYS**

**E. TERESA AHONKHAI**, a staff attorney of the Firm, concentrates her practice in the area of shareholder derivative litigation. Ms. Ahonkhai received her law degree from Temple University Beasley School of Law in Philadelphia, Pennsylvania. She received her undergraduate degree in International Law, Politics and Diplomacy, with a minor in Spanish, from Georgetown University's School of Foreign Service, in Washington, D.C. She is licensed to practice in the Commonwealth of Pennsylvania.

Ms. Ahonkhai has represented plaintiffs and defendants in pharmaceutical & medical device litigation and securities fraud litigation. She has extensive litigation experience in the Court of Common Pleas of Pennsylvania, as well as in mass tort, class action, and multi-district litigation.

**ASHER S. ALAVI**, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

**ZACHARY ARBITMAN**, an associate of the Firm, works with teams litigating complex antitrust cases, consumer class actions, and whistleblower matters. Mr. Arbitman received his law degree from the George Washington University Law School in 2012, and his undergraduate degree from Haverford College, *magna cum laude* and *Phi Beta Kappa*, in 2009. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Arbitman was an Associate in the Litigation Department of an Am Law 100 law firm.

**LaMARLON R. BARKSDALE**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

**ETHAN J. BARLIEB**, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

**ADRIENNE BELL**, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Ms.

Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

**MATTHEW BENEDICT**, a staff attorney of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP.

**PAUL BREUCOP**, an associate in the Firm's San Francisco office, concentrates his practice on securities fraud class actions. He received his law degree from the University of California, Hastings College of the Law and his Bachelor of Arts from Santa Clara University. He is licensed to practice law in the state of California. Prior to joining the Firm, Mr. Breucop interned for the Securities and Exchange Commission Enforcement Division and the California Teachers Association.

Mr. Breucop has represented institutional investors and individuals in obtaining substantial recoveries in securities fraud class actions, including *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$142.25 million); *In re HP Sec. Litig.* (N.D. Cal.) (\$100 million); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re Weatherford Int'l Sec. Litig.* (S.D.N.Y.) (\$52.5 million); *In re American Apparel, Inc. S'holder Litig.* (C.D. Cal.) (\$4.8 million).

**ELIZABETH WATSON CALHOUN**, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

**QUIANA CHAPMAN-SMITH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**EMILY N. CHRISTIANSEN**, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-

in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in the litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

**SARA A. CLOSIĆ**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Closic earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Ms. Closic is admitted to practice in Pennsylvania and New Jersey.

During law school, Mrs. Closic interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Mrs. Closic practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

**RUPA NATH COOK**, an associate of the Firm, concentrates her practice on securities litigation. Ms. Cook received her law degree from Santa Clara University School of Law, where she was a recipient of the CALI Award of Excellence, and her undergraduate degree from California State University, Northridge. She is licensed to practice law in California.

Prior to joining Kessler Topaz, Ms. Cook was an associate with a civil litigation firm in San Francisco, where she worked on a number of commercial and business litigation cases, and was also a law clerk for the United States Attorney's Office, Civil Division.

Ms. Cook has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including *In re HP Securities Litigation* (N.D. Cal. 2012) (settled \$100 million); and *In re MGM Mirage Securities Litigation* (D. Nev. 2009) (settled \$75 million).

**RYAN T. DEGNAN**, an associate of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81507 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).



**MARK B. DESANTO**, an associate of the Firm, concentrates his practice in the area of securities fraud litigation and consumer protection. Mr. DeSanto received his Juris Doctor degree, *cum laude*, from the University of Miami School of Law in 2013, and his Bachelor of Business Administration degree in Finance from the University of Miami in 2009. Mr. DeSanto is licensed to practice law in Florida, Pennsylvania and New Jersey.

In his roles at Kessler Topaz, Mr. DeSanto represents sophisticated institutional and individual investors in complex class actions against corporate defendants for violations of federal securities laws. Mr. DeSanto's experience includes traditional class actions and mediations. In his practice, Mr. DeSanto is extensively involved in all aspects of pre-trial proceedings before federal district courts from the pleading stage to settlement.

Mr. DeSanto has represented institutional investors in obtaining substantial recoveries in securities fraud class actions, and has also represented financial institutions in obtaining substantial recoveries in data breach class actions, including *In re Target Corporation Customer Data Security Breach Litigation*, No. 14-2522 (D. Minn. 2015) (financial institution cases) (settled -- \$39 million).

**STEPHEN J. DUSKIN**, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

**DONNA EAGLESON**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

**JENNIFER P. ELWELL**, a staff attorney of the Firm, concentrates her practice in the areas of ERISA and consumer protection litigation. Ms. Elwell earned her Law degree from Temple University School of Law where she was a member of the Temple Law Review, and her Undergraduate degree from Villanova University. Ms. Elwell is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Elwell was an associate at Pepper Hamilton LLP and a senior staff attorney at Dechert LLP where she practiced in the area of pharmaceutical litigation.

**MONIQUE MYATT GALLOWAY**, an associate of the Firm, concentrates her practice in the areas of ERISA, FLSA, antitrust, and consumer protection litigation. Ms. Galloway earned her law degree from Thurgood Marshall School of Law, with *cum laude* honors, where she was Managing Editor of the Thurgood Marshall Law Review. She also earned her LL.M. in Trial Advocacy from Temple University, and earned her Bachelor of Business Administration in Accounting from Texas Southern University. Ms. Galloway is licensed to practice law in Pennsylvania and Texas. She is also admitted to practice before the Supreme Court of the United States, the United States Court of Appeals for the Third Circuit Court, the Eastern District of Pennsylvania, and the United States Court of Federal Claims.

Prior to joining the Firm, Ms. Galloway was a senior trial attorney for the Department of the Navy, Office of General Counsel in Washington, D.C., and later, an associate at DLA Piper LLP (US) in Philadelphia, Pennsylvania. Ms. Galloway is also a former federal judicial law clerk for the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

Ms. Galloway has represented current and former employees in federal wage and hour law disputes, including *In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled – \$7.15 million); *Kress v. PricewaterhouseCoopers LLP*, No. 08-cv-00965 (E.D. Cal. 2008) (settled – \$1.5 million).

**KIMBERLY V. GAMBLE**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**ABIGAIL J. GERTNER**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her undergraduate degree from Tulane University, *cum laude*. Ms. Gertner is licensed to practice in Pennsylvania and New Jersey.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

**MATTHEW A. GOLDSTEIN**, an associate of the Firm, focuses his practice on stockholder derivative litigation. Mr. Goldstein received his law degree from Rutgers School of Law - Camden, where he was a member of the Rutgers Journal of Law and Religion, and graduated *magna cum laude* from The George Washington University. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Goldstein was an associate at Zarwin, Baum, DeVito, Kaplan Schaer & Toddy, P.C. in Philadelphia, where he concentrated his practice on commercial, corporate and real estate litigation.

Mr. Goldstein has represented stockholders in obtaining substantial recoveries in numerous stockholder class and derivative actions, including *In re: Under Armour S'holder Litig.*, Case No. 24-C-15-003240 (Md. Cir. Ct.) (settled - \$59 million dividend payment); *Trumbo v. The Inland Group, Inc., et al.*, No. 2013-CH-07790 (Ill. Cir. Ct.) (settled - \$11.1 million); and *In re China Integrated Energy, Inc. Stockholder Litig.*, Consol. C.A. No. 6625-VCL (Del. Ch.) (settled - \$1 million). Mr. Goldstein has also obtained favorable recoveries in stockholder derivative action settlements that resulted in substantial corporate governance relief, including: *In re CytRx Corp. Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch.); and *St. Louis Police Ret. Sys. v. Severson, et al.*, No. 12-05086 (N.D. Cal.).

**GRANT D. GOODHART**, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, *cum laude*, from Temple University Beasley School of Law and his undergraduate degree, *magna cum laude*, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

**TYLER S. GRADEN**, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his



undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytarin ERISA Litig.*, Case No. 09 Civ. 197 4 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

**STACEY A. GREENSPAN**, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school.

**KEITH S. GREENWALD**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, *summa cum laude*, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

**JOHN DEREK GUYNN**, a staff attorney of the Firm, concentrates his practice on mergers and acquisitions litigation and shareholder derivative litigation. Mr. Guynn earned his Juris Doctor degree from Widener University School of Law, during which time he was a judicial extern for the Honorable Joseph D. O'Keefe at the Philadelphia Court of Common Pleas Complex Litigation Center, and his B.A. from Roanoke College, where he was the Charles Wise Poet. Mr. Guynn is licensed to practice in Pennsylvania. Prior to joining the Firm, Mr. Guynn practiced as an Assistant Public Defender in Bucks County, Pennsylvania, followed by a solo criminal defense practice and work in pharmaceutical and securities litigation.

**NATHAN A. HASIUK**, an associate of the Firm, concentrates his practice on securities litigation. Nathan received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

**LEAH HEIFETZ**, an associate of the Firm, concentrates her practice on mergers and acquisition litigation and stockholder derivative litigation. Ms. Heifetz received her law degree from Columbia Law School, where she was a member of the Columbia Journal of Law and Social Problems, and graduated from the University of Pennsylvania. She is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Ms. Heifetz was an associate at Mulholland & Knapp, LLP, where she concentrated her practice in commercial litigation.

Ms. Heifetz has represented investors in obtaining substantial financial recoveries in connection with mergers, including *In re Arthrocare Corp. Stockholder Litig.*, C.A. No. 9313-VCL (Del. Ch. 2014) (settled - \$12 million); *In re GFI Group Inc. Stockholder Litig.*, C.A. No. 10136-CVL (Del. Ch. 2016) (settled - \$10.75 million); and *In re MPG Office Trust Inc. Preferred Shareholder Litig.*, 24-C-13-004097 (Cir. Ct. Md.) (settled - \$21.05 million).

**SAMANTHA E. HOLBROOK**, an associate of the Firm, concentrates her practice in the ERISA department of the Firm. Ms. Holbrook received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Holbrook was the president of the Moot Court Honor Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Holbrook was awarded the Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Holbrook received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Holbrook is licensed to practice in Pennsylvania and New Jersey.

Ms. Holbrook has assisted in obtaining substantial recoveries in numerous class actions on behalf of investors and participants in employee stock ownership plans including: *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (\$150 million settlement on behalf of investors in JPMorgan Chase Bank, N.A.'s securities lending program); *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (\$9 million settlement on behalf of participants in the Federal National Mortgage Association Employee Stock Ownership Plan). Ms. Holbrook has also obtained favorable recoveries on behalf of multiple nationwide classes of borrowers whose insurance was force-placed by their mortgage services.

**SUFEI HU**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

**D. SEAMUS KASKELA**, an associate of the Firm, concentrates his practice on new case investigations and business development. Mr. Kaskela received his law degree from Rutgers University School of Law, his MBA from The Pennsylvania University, and his undergraduate degree in Sociology from Saint Joseph's University. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Kaskela has assisted in the development and initiation of many of the Firm's recently concluded cases, and helped to recover hundreds of millions of dollars for the Firm's clients and class members in securities fraud, derivative, mergers & acquisition and consumer protection cases. Recent notable cases include Lehman Bros. (\$616 million settlement) and Countrywide Financial Corp. (\$500 million settlement).

**JOHN Q. KERRIGAN**, an associate of the Firm, concentrates his practice in the areas of antitrust & consumer protection litigation. Mr. Kerrigan received his law degree in 2007 from the Temple University Beasley School of Law. Prior to law school, Mr. Kerrigan graduated Phi Beta Kappa from Johns Hopkins

University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania.

**MEREDITH LAMBERT**, an associate of the Firm, received her law degree in 2010 from Temple University Beasley School of Law, where she was an Associate Editor for the Temple International and Comparative Law Journal. Ms. Lambert earned a Bachelors of Arts degree in History and a Certificate of Proficiency in Spanish Language and Culture from Princeton University in 2006. While a law student, Ms. Lambert served as Judicial Extern to the Honorable Judge Leonard P. Stark of the U.S. District Court for the District of Delaware. Ms. Lambert is licensed to practice in Pennsylvania and concentrates her practice in the area of securities litigation.

**NATALIE LESSER**, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

**JOSHUA A. LEVIN**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JOSHUA A. MATERESE**, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania and the District of Colorado.

**JOHN J. McCULLOUGH**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

**STEVEN D. McLAIN**, a Staff Attorney of the Firm, concentrates his practice in megers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

**STEFANIE J. MENZANO**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

**CASANDRA A. MURPHY**, an associate of the Firm, concentrates her practice in the areas of consumer protection, ERISA, pharmaceutical pricing and antitrust litigation. Ms. Murphy received her law degree from Widener University School of Law and her undergraduate from Gettysburg College. Ms. Murphy is licensed to practice in Pennsylvania and New Jersey, and has been admitted to practice before the United State District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Murphy was an associate at Post & Schell, P.C. where she practiced general casualty litigation.

**JONATHAN F. NEUMANN**, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2334 (S.D.N.Y.) (settled \$335 million); *Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, No. 12-cv-2865 (S.D.N.Y.) (settled \$69 million); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

**ELAINE M. OLDENETTEL**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

**MARGARET E. ONASCH**, an associate of the Firm, focuses her practice on securities litigation. Ms. Onasch received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Onasch graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Onasch has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (S.D.N.Y.) (settled - \$616 million, combined); and *Luther, et al. v. Countrywide Fin. Corp.*, No. 2:12-cv-05125 (C.D. Cal.) (settled - \$500 million, combined). Ms. Onasch also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

**ARDIT PRIFTI**, an associate of the Firm, concentrates his practice in the Firm's Lead Plaintiff Department. Mr. Prifti received his J.D., *cum laude*, from the Temple University James E. Beasley School of Law in 2015, where he was a staff editor on the Temple Law Review. Mr. Prifti graduated *cum laude* from the University of Pittsburgh. He is licensed to practice in Pennsylvania.

**JUSTIN O. RELIFORD**, an associate of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of

Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCV (Del. Ch.) (\$32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

**KRISTEN L. ROSS**, an associate of the Firm, concentrates her practice in shareholder derivative actions. Ms. Ross received her J.D., with honors, from the George Washington University Law School, and B.A., *magna cum laude*, from Saint Joseph's University, with a major in Economics and minors in International Relations and Business. Ms. Ross is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Courts for the District of New Jersey and the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Ms. Ross was an associate at Ballard Spahr LLP, where she focused her practice in commercial litigation, particularly foreclosure and bankruptcy proceedings. She also has experience in commercial real estate transactions. During law school, Ms. Ross served as an intern with the United States Attorney's Office for the Eastern District of Pennsylvania.

**ALLYSON M. ROSSEEL**, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

**BRENDAN P. RYAN**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Ryan received his law degree, cum laude, from Brooklyn Law School in 2002 and his undergraduate degree in Chemistry from the University of Pennsylvania in 1988. Mr. Ryan is licensed to practice law in Pennsylvania and before the United States Patent Office. Prior to joining Kessler Topaz, Mr. Ryan was with the patent department of E.I. du Pont in Wilmington, DE.

**MICHAEL J. SECHRIST**, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

**JULIE SIEBERT-JOHNSON**, an associate of the Firm, concentrates her practice in the area of ERISA and fiduciary breach litigation. Ms. Siebert-Johnson received her law degree from Villanova University

where she was a research assistant and graduated *cum laude* from the University of Pennsylvania. Ms. Siebert-Johnson is licensed to practice in Pennsylvania and New Jersey.

Ms. Siebert-Johnson has assisted in obtaining substantial recoveries in numerous breach of fiduciary duty class actions, including: *Dalton, et al. v. Old Second Bancorp, Inc., et al.*, \$7.5 million; *Dudenhoeffer v. Fifth Third Bancorp, Inc.*, \$6 million; *In re 2008 Fannie Mae ERISA Litigation*, \$9 million; *In re Colgate-Palmolive Co. ERISA Litigation*, \$45.9 million; *In re Eastman Kodak ERISA Litigation*, \$9.7 million; *In re Fannie Mae ERISA Litigation*, \$7.25 million; *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, \$49.5 million; *In re National City ERISA Litigation*, \$43 million; and *In re PFF Bancorp, Inc. ERISA Litigation*, \$3 million.

**MELISSA J. STARKS**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

**MICHAEL P. STEINBRECHER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JULIE SWERDLOFF**, a staff attorney of the Firm, concentrates her practice in federal and state wage and hour litigation. She received her law degree from Widener University School of Law, and received her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed environmental claims litigation for a Philadelphia-based insurance company and prior to that was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has been involved in the Firm's derivative and securities class action cases, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)) and many options backdating cases.

**BRIAN W. THOMER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

**ALEXANDRA H. TOMICH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

**AMANDA R. TRASK**, an associate of the Firm, concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions. Ms. Trask received her law degree from Harvard

Law School and her undergraduate degree, *cum laude*, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law.

**JACQUELINE A. TRIEBL**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebel received her law degree, *cum laude*, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebel is licensed to practice law in Pennsylvania and New Jersey.

**MELISSA L. TROUTNER**, an associate of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

**JASON M. WARE**, an associate of the Firm, manages the E-Discovery review team and advises the ERISA and Consumer Protection department on E-Discovery matters. Mr. Ware received his law degree from Villanova University School of Law and received his Bachelor of Arts from Millersville University. Mr. Ware is licensed to practice law in the Commonwealth of Pennsylvania.

**STACEY WAXMAN**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Waxman is licensed to practice in Pennsylvania.

While in law school, Ms. Waxman was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

**KURT WEILER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

**JAMES A. WELLS**, an associate of the Firm, represents whistleblowers in the *Qui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.



Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

**CHRISTOPHER M. WINDOVER**, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

**ANNE M. ZANESKI\***, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski earned her law degree from Brooklyn Law School where she received the CALI Excellence for the Future Award, and her undergraduate degree from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she worked as a legal counsel at the New York City Economic Development Corporation on bond financing and complex litigation and as an associate at the securities litigation boutique law firm Eppenstein & Eppenstein.

\* Admitted as Anne M. Zaniewski in Pennsylvania.

## PROFESSIONALS

**WILLIAM MONKS**, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar



criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

#### Education

Pace University: Bachelor of Business Administration (cum laude)

Florida Atlantic University: Masters in Forensic Accounting (cum laude)