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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of Labaton Sucharow LLP ("Labaton Sucharow" or "Lead Counsel"), counsel for Lead Plaintiff State-Boston Retirement System ("Lead Plaintiff" or "State Boston") and the Settlement Class.[1] I have been actively involved in prosecuting and resolving this action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my supervision and participation in all material aspects of the action.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this declaration in support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation of Settlement Proceeds as well as Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses. Both motions have the full support of Lead Plaintiff. *See* Declaration of Timothy J. Smyth, Executive Officer of State Boston Retirement System, dated August 18, 2016,

[1] References to "Settlement Class" are to the class preliminarily certified by the Court for settlement purposes only, defined as: "all persons and entities that purchased or otherwise acquired the publicly traded common stock ("Common Stock") of Nu Skin Enterprises, Inc. ("Nu Skin" or the "Company"), including call and put options ("Options") on such publicly traded Common Stock, between May 4, 2011 and January 17, 2014, inclusive, and were damaged thereby. Excluded from the Settlement Class are: Nu Skin, M. Truman Hunt, and Ritch N. Wood ("Defendants"); the officers and directors of the Company during the Class Period; the immediate family members of any of the foregoing individuals; any affiliate of Nu Skin; any entity in which Defendants have or had a controlling interest; and the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons and entities." Order Granting Preliminary Approval of Class Action Settlement and Directing Notice to the Settlement Class. ECF No. 135 ¶2. Also excluded from the Settlement Class are any Settlement Class Members who properly exclude themselves by submitting a valid and timely request for exclusion in accordance with the requirements set forth in the Notice.

All capitalized terms not otherwise defined herein have the same meaning as that set forth in the Stipulation and Agreement of Settlement, dated as of May 2, 2016 (the "Stipulation", ECF No. 134-1).

attached hereto as Exhibit 1.[2]

I. PRELIMINARY STATEMENT: THE SIGNIFICANT RECOVERY ACHIEVED

3. This case has been vigorously litigated from its commencement in March 2014 through the execution of the Stipulation. The Settlement of $47,000,000 was achieved only after Lead Counsel, *inter alia*: (a) reviewed and analyzed publicly available information concerning Defendants, including press releases, news articles, and other public statements issued by or concerning Defendants; (b) conducted an exhaustive pre-filing investigation that included contacting more than 100 potential witnesses and interviews of 45 individuals who were either former Nu Skin employees, independent distributors, or sales promoters of Nu Skin and other persons with relevant knowledge, many of whom were located in the People's Republic of China ("Mainland China") where the allegations in the Action are centered, and ten of whom provided information as confidential witnesses (some of whom provided internal company documents cited in the Consolidated Amended Class Action Complaint ("Complaint"); (c) prepared and filed a detailed Complaint; (d) successfully opposed Defendants' comprehensive motion to dismiss; (e) moved for class certification, which was pending at the time the Parties agreed to settle; (f) engaged in fact discovery, which included Plaintiffs' Counsel's review of approximately 500,000 pages of documents produced by Defendants and approximately 26,000 pages of documents produced by third parties; (g) conducted depositions of six individuals identified by Nu Skin as the Company's Rule 30(b)(6) deponents; (h) engaged in thorough mediation efforts which included the preparation of mediation briefs and two separate full day mediation sessions; and (i) conferred with experts on

[2] Citations to "Exhibit" or "Ex.___" herein refer to exhibits to this Declaration. For clarity, citations to exhibits that have attached exhibits will be referenced as "Ex. __-__." The first numerical reference refers to the designation of the entire exhibit attached hereto and the second alphabetical reference refers to the exhibit designation within the exhibit itself.

damages, multi-level marketing ("MLM"), and direct selling and MLM in Mainland China. Having done so, Lead Counsel was in a position to fully evaluate the strengths and weaknesses of the claims of Lead Plaintiff and the Settlement Class.

4. The Complaint was brought against Nu Skin and two of its officers, M. Truman Hunt (Chief Executive Officer) and Ritch N. Wood (Chief Financial Officer) (collectively, "Defendants"), for violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. §§78j(b), 78t(a), and Rule 10b-5 promulgated thereunder, 17 C.F.R. §240.10b-5.

5. The Settlement is an excellent result for the Settlement Class and the product of hard-fought litigation and tenacious arm's-length negotiations between the Parties, facilitated by a respected and experienced mediator, the Honorable Layn R. Phillips ("Judge Phillips"). The negotiations were conducted by experienced counsel with a full understanding of both the strengths and weaknesses of their respective cases. Both mediations were attended by representatives of State-Boston, which strongly supports approval of the Settlement.

6. The $47 million Settlement Amount exceeds both the average and the median reported settlement amounts in recent securities class actions. As reported by Cornerstone Research, in 2015 the average settlement amount was $37.9 million and the median settlement amount was $6.1 million. *See* Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Securities Class Action Settlements - 2015 Review and Analysis* (Cornerstone Research 2016) (Ex. 2 at 1).

7. Further, as discussed below, Lead Plaintiff retained an expert to analyze loss causation issues and estimate potential class wide damages. Lead Plaintiff's expert's analysis was based on a series of corrective disclosures that were made during market hours on August 7, 2012 (the Citron Report), and before the market opened on each of January 15, 2014 (*People's Daily*

articles), January 16, 2014 (announcement of government investigation) and January 21, 2014 (Nu Skin Form 8-K discussing employee violations). Assuming Lead Plaintiff was successful in establishing that 100% of all four alleged corrective disclosure dates were connected to the alleged fraud (*i.e.*, no disaggregation applied for any confounding information), estimated damages would be approximately $790 million. As such, the $47 million Settlement represents a gross recovery of approximately 6% of Lead Plaintiff's consulting expert's best case estimated damages —a favorable recovery in light of the countervailing legal and factual arguments and litigation risks. *See, e.g.*, *In re Omnivision Techs., Inc*., 559 F. Supp. 2d 1036, 1042 (N.D. Cal. 2008) ($13.75 million settlement yielding 6% of potential damages was "higher than the median percentage of investor losses recovered in recent shareholder class action settlements"); *see also* Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Supporting Memorandum of Law ("Approval Brief"), §I.C.

8. However, as explained below, *see* Section VII.C., Defendants would likely argue, as they did in opposing Plaintiffs' class certification motion, that Lead Plaintiff's damages should be reduced significantly (to approximately $45 million) because the Class Period should be curtailed to end after the publication of the Citron Report on August 7, 2012. Or, in the alternative, the Class Period should end after the first *People's Daily* article, published before trading began on January 15, 2014. In that case, Defendants would argue that limiting the damages period to January 15, 2014 would reduce any recovery to a maximum of approximately $300 million. Under Defendants' theory of maximum alleged damages, assuming of course that liability were proven, the Settlement represents approximately 16% of recoverable damages.

9. Additionally, Defendants would be expected to argue that non-fraud related negative news was included in each of the alleged corrective disclosures in January 2014 (*i.e.*, there was confounding information present), which would further reduce Plaintiffs' damages. The burden of disaggregating any confounding information fell on Plaintiffs and their damages expert.

10. In choosing to settle, Lead Plaintiff and Lead Counsel took into consideration the significant risks associated with advancing the claims alleged in the Complaint, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in more detail in Section VII, *infra*, there were risks that the Court would find as a matter of law that Lead Plaintiff's evidence in support of falsity, loss causation and/or scienter did not create a genuine issue of material fact. Additionally, Plaintiffs' class certification motion was pending at the time the Parties agreed to settle and there was uncertainty about how the Court would resolve Defendants' arguments seeking to dramatically shorten the Class Period. Further, Lead Plaintiff faced additional trial-related risks. For example, there was a substantial risk that, despite the use of testimony from respected experts, a jury might not understand the complex issues to be presented concerning MLM and direct selling as regulated in Mainland China or might not accept Lead Plaintiff's arguments regarding the causal relationship between Defendants' alleged corrective disclosures and the drop in price of Nu Skin securities. Issues relating to loss causation and damages would likely have come down to an inherently unpredictable and hotly disputed "battle of the experts," with Defendants' experts focusing heavily on the length of the Class Period and other confounding information. Accordingly, in the absence of a settlement, there was a very real risk that the Settlement Class could have recovered nothing or an amount significantly less than the negotiated Settlement.

11. Lead Plaintiff and Lead Counsel carefully considered all of these issues in deciding to settle the Action for $47,000,000. On balance, considering all the circumstances and risks both sides faced if the Parties had continued to trial, both Lead Plaintiff, for itself and the Settlement Class, and Defendants concluded that settlement on the terms agreed upon was in their respective best interests.

12. Plaintiffs' counsel prosecuted this Action on a wholly contingent basis and advanced and incurred significant litigation expenses. By doing so, Plaintiffs' counsel shouldered the risk of an unfavorable result. Plaintiffs' counsel have not received any compensation for their efforts, nor have they been paid for their substantial expenses incurred to date. The complex nature and scope of the facts and law underlying the alleged securities violations resulted in the investment of more than 12,000 hours of attorney and other professional and paraprofessional time, as well as expenses of $448,873.49.

13. Lead Counsel's fee application for 29% of the Settlement Fund is fair both to the Settlement Class and to Lead Counsel, and warrants the Court's approval. This fee request is within the range of fee percentages frequently awarded in this type of action and, under the particular facts of this case, is fully justified in light of the substantial benefits that Lead Counsel conferred on the Settlement Class, the risks it undertook, the quality of its representation, the nature and extent of the legal services, and the fact that counsel pursued the case at financial risk.

II. FACTUAL BACKGROUND

A. Summary of Lead Plaintiff's Claims

14. Nu Skin is an MLM company that distributes personal skin care products and nutritional supplements directly to consumers in the Americas, Europe, and the Asia Pacific region. Complaint ¶2. MLM is a marketing strategy often used by companies making sales directly to

consumers where the salespersons are compensated not only for products they sell but also for the sales of products to and by salespersons who they recruit. *Id*. ¶2. Prior to the start of the Class Period, growth in Nu Skin's business in some of its larger, more developed markets including Japan and the United States was allegedly on the decline. *Id*. ¶3. Lead Plaintiff alleged that to offset this slowdown in growth, Defendants planned to substantially expand Nu Skin's presence in Mainland China. *Id*. ¶4. The decision to focus the Company's resources on growing business in Mainland China was made despite stringent regulations in Mainland China restricting the multi-level compensation and direct selling practices that Nu Skin employs in its other markets. *Id.*

15. Lead Plaintiff alleged that during the Class Period, Defendants made materially false and misleading statements concerning how Nu Skin was operating its business in Mainland China in order to create the appearance that the Company's growth in Mainland China was achieved in compliance with Mainland China's laws and regulations, when Defendants allegedly knew that Nu Skin was not in compliance. The Complaint also alleged that Defendants failed to disclose that Nu Skin's internal controls were intentionally (or at least recklessly) inadequate to supervise the training of new sales representatives to comply with Mainland China's direct selling regulations. The Complaint alleged that Nu Skin was operating the very same MLM system in Mainland China that it was operating around the world – a system specifically prohibited in Mainland China. The Complaint further alleged that as a result of Defendants' conduct, Nu Skin's common stock and options traded at artificially inflated prices during the Class Period, and that when the truth was allegedly disclosed, the prices of Nu Skin common stock and options declined, causing damage to investors.

III. PROCEDURAL HISTORY

16. In March 2014, four putative securities fraud class actions were filed against Defendants in the District of Utah related to allegedly false and misleading statements and omissions concerning how Nu Skin was operating its business in Mainland China.

A. Appointment of Lead Plaintiff and Lead Counsel

17. Pursuant to Section 21D(a)(3) of the Exchange Act, 15 U.S.C. §78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), on March 24, 2014, State-Boston moved for appointment as lead plaintiff and further moved the Court to appoint Labaton Sucharow as lead counsel. ECF No. 26. Four other movants also filed for appointment as lead plaintiff along with their respective chosen counsel. *See* ECF Nos. 22, 24, 27 and 33.

18. On April 10, 2014, the lead plaintiff movants filed a joint response and stipulation to consolidate the actions, appoint State-Boston as lead plaintiff, and appoint Labaton Sucharow as lead counsel. ECF No. 40. On May 1, 2014, the Court entered an Order appointing State-Boston as Lead Plaintiff pursuant to the PSLRA and consolidating all new securities class actions into this Action, *In re Nu Skin Enterprises, Inc., Securities Litigation*, No. 2:14-cv-00033-JNP-BCW. ECF No. 42. In the same Order, the Court approved Lead Plaintiff's selection of Labaton Sucharow as Lead Counsel for the class and Christensen & Jensen, P.C. as Local Counsel for the class. *Id*.

B. The Consolidated Class Action Complaint

19. On June 30, 2014, after Lead Counsel conducted a well-developed and extensive pre-filing factual investigation, Lead Plaintiff filed the Complaint. ECF No. 51. The Complaint was the result of a significant effort by Lead Counsel that included, among other things, the review and analysis of: (a) documents filed publicly by the Company with the U.S. Securities and Exchange

Commission ("SEC"); (b) publicly available information, including press releases, news articles, laws and regulations in Mainland China; (c) research reports issued by financial analysts concerning the Company; and (d) other public statements issued by or concerning the Company and Defendants. The investigation also included Lead Counsel's in-house investigators, locating approximately 100 potential witnesses and interviews of 31 individuals who were either former Nu Skin employees, independent distributors, or sales promoters of Nu Skin and other persons with relevant knowledge. Additionally, Lead Plaintiff engaged the services of an investigation firm with offices in Mainland China. This firm identified additional potential witnesses and interviewed fourteen former employees of Nu Skin located in Mainland China, several of whom were included as confidential witnesses in the Complaint. Additionally, in its effort to prepare the Complaint, Lead Counsel consulted with experts on issues related to loss causation and damages, MLM, direct selling, and MLM in Mainland China.

20. As noted above, the Complaint asserted claims under Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, and named Nu Skin, Hunt, and Wood as Defendants. Compl. ¶¶1, 20, 29-31. The Complaint alleged that Defendants made materially false and misleading statements concerning how Nu Skin was operating its business in Mainland China in order to create the appearance that the Company's growth in Mainland China was achieved in compliance with Mainland China's laws and regulations when Defendants allegedly knew that Nu Skin was not in compliance. *See id.* ¶¶2-19. The Complaint also alleged that Defendants failed to disclose that Nu Skin's internal controls were intentionally or recklessly inadequate to supervise the training of new sales representatives to comply with Mainland China's direct selling regulations. *Id.* ¶8. The training that did exist was allegedly lax and inconsistent and scarcely enforced – another

violation of China's regulations on direct selling. *Id.* The Complaint alleged that Nu Skin was illegally operating the very same MLM system in Mainland China that it was operating everywhere else – in direct violation of China's rules prohibiting MLM. *Id.* ¶¶2-19.

21. As alleged in the Complaint, on August 7, 2012, Citron Research, an online stock commentary website run by a short seller, published the results of its private investigation showing that Nu Skin's operations in Mainland China were being conducted no differently than they were in the rest of the world (the "Citron Report"). *Id.* ¶141. Upon release of the Citron Report, Nu Skin's stock declined more than 9%. *Id.* ¶143. The Company filed a Form 8-K, after the market closed on August 7, 2012, disputing the claims in the Citron Report. *Id.* ¶144. As a result, Nu Skin's stock rebounded by more than 6%. *Id.* ¶148.

22. Before the market opened on January 15, 2014, *People's Daily*, a government-run Beijing-based newspaper, reported that, among other things, Nu Skin was operating an illegal pyramid scheme in China, selling unlicensed products via direct selling and exaggerating the earnings opportunities for those involved. *Id.* ¶211. As a result of the *People's Daily* article, Nu Skin's stock fell 15.5% on January 15, 2014. *Id.* ¶212. A follow-up article was published by *People's Daily*, before the market opened on January 16, 2014. *Id.* ¶213.

23. Also on January 16, 2014, China's State Administration of Industry and Commerce ("SAIC") and another Chinese agency, the Ministry of Commerce, announced investigations of Nu Skin's business in China. *Id.* ¶¶214-15. That same day, the Company issued a press release disclosing that its business practices were under investigation by Chinese authorities. *Id.* ¶¶216. On this news, on January 16, 2014, the Company's stock declined an additional 26.2%. *Id.* ¶¶216-17.

24. On January 21, 2014, Nu Skin filed a Report on Form 8-K attaching a letter to its customers in China allegedly admitting to certain violations by Nu Skin employees of Mainland China's regulations on direct selling. *Id*. ¶219.

C. Defendants' Motion to Dismiss the Complaint

25. On August 29, 2014, Defendants moved to dismiss the Complaint. ECF No. 53. Defendants' motion spanned almost 60 pages, citing dozens of cases and raising numerous legal issues and sub-issues aimed at undermining Lead Plaintiff's claims and allegations. Regarding falsity and scienter, Defendants argued that: (a) Lead Plaintiff failed to allege any false or misleading statements because, *inter alia*, (i) Nu Skin previously disclosed the very practices that Lead Plaintiff accuses it of it concealing and these facts are publicly known, and have not found to be in violation of Chinese law; (ii) Lead Plaintiff alleged no specific facts showing the use of group productivity in setting compensation of direct sellers; and (iii) Lead Plaintiff failed to allege that the marketing efforts of sales employees conducted outside of fixed retail stores constituted unlicensed direct selling; (b) Lead Plaintiff failed to adequately allege scienter because (i) Lead Plaintiff failed to allege facts showing that the Company's senior management knew its activities were illegal; (ii) the core operations theory did not support a finding of scienter; (iii) Hunt and Wood's stock sales were made pursuant to 10b5-1 plans and trades made pursuant to such plans do not provide strong evidence of scienter and even had those trades not been preapproved, the trades were routine and consistent with historical trading patterns; and (iv) Lead Plaintiff's confidential witnesses and two purported Company documents were unreliable and irrelevant to Lead Plaintiff's allegations.

26. Defendants also argued that that Lead Plaintiff failed to adequately allege loss causation because: (a) the *People's Daily* articles did not contain new information and merely

repeated the August 2012 Citron Report and are therefore not corrective disclosures; (b) the announcement of a government investigation cannot constitute a corrective disclosure and therefore Lead Plaintiff cannot rely on the January 16, 2014 announcement of Chinese government investigations as a basis for pleading loss causation; and (c) Nu Skin's January 21, 2014 8-K is not evidence of loss causation because that disclosure does not admit that Nu Skin violated any regulations on direct selling. Defendants also argued that Lead Plaintiff failed to establish control-person liability under Section 20(a).

27. On October 28, 2014, Lead Plaintiff filed its opposition to Defendants' motion to dismiss. ECF No. 59. Lead Plaintiff argued, among other things, that: (a) Lead Plaintiff alleged that Defendants made materially false and misleading statements and omissions given that (i) the Complaint identifies the specific false and misleading statements and connects the statements to the factual allegations demonstrating their falsity; (ii) confidential witness accounts and internal documents support the falsity of Defendants' statements; and (iii) Defendants' "risk disclosure" argument should be rejected because to the extent Defendants are advancing a truth on the market defense, such a fact-intensive defense is not appropriate on a motion to dismiss, and in any event, Defendants failed to adequately disclose the truth; and (b) the Complaint was replete with facts that when considered holistically, give rise to a strong inference of scienter given Nu Skin's otherwise unexplainable rapid expansion of its MLM business in Mainland China; that Hunt and Wood repeatedly spoke to the market about Nu Skin's business and growth in China; Defendants' affirmative statements discrediting the Citron Report; confidential witness accounts and internal Company documents that corroborate the existence of downlines in China; and Hunt and Wood's

motive to deceive including insider trading during the Class Period compared to much smaller pre-Class Period insider sales.

28. With respect to loss causation, Lead Plaintiff argued that (a) the Citron Report revealed new, nonpublic information about Nu Skin – namely, specific facts uncovered during an in-depth investigation including conversations with Nu Skin sales representatives and direct sellers in Mainland China, which revealed the risk that the Company's Chinese operations were based on illegal MLM or pyramid selling; (b) the January 15-16, 2014 *People's Daily* articles revealed new information about Nu Skin's practices based on *People's Daily's* own independent investigation and included information not in existence at the time of the Citron Report; (c) Defendants' argument that the January 16, 2014 announcement of Chinese government investigations cannot constitute a corrective disclosure has not been addressed in the Tenth Circuit and has been rejected by several courts; and (d) the timing of the January 21, 2014 Form 8-K letter admitting that certain salespeople failed to follow Company policies and regulations, coming just days after publication of the two *People's Daily* articles supports that the statement related to the subject of the articles and investigations.

29. Also on October 28, 2014, Lead Plaintiff filed a motion to strike in connection with certain factual or evidentiary submissions Defendants made in support of their motion to dismiss. ECF No. 60.

30. On December 1, 2014, Defendants filed a reply brief in further support of their motion arguing, among other things, that Lead Plaintiff's opposition ignored both relevant precedent and the Complaint's multiple defects, and otherwise failed to rebut Defendants' arguments. ECF No. 65. Defendants also filed an opposition to Lead Plaintiff's motion to strike. ECF No. 66.

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

31. On February 18, 2015, the Court heard oral argument on Defendants' motion to dismiss and denied Defendants' motion from the bench. The Court issued an Order formally denying Defendants' motion in its entirety on February 26, 2015. ECF No. 72. The Court also deemed the motion to strike as moot. *Id.*

32. On April 10, 2015, Defendants filed their Answer to the Complaint, denying the Complaint's substantive allegations and raising twenty-five affirmative defenses. ECF No. 76.

33. Also on April 10, 2015, the Parties filed an Attorney's Planning Meeting Report setting forth a proposed discovery plan. ECF No. 75. On May 1, 2015, the Court entered a Scheduling and Case Management Order setting forth various deadlines for fact and expert discovery, class certification, and other dispositive motions, among other matters (ECF No. 79) which was modified on June 18, 2015 (ECF No. 87) and on November 18, 2015 (ECF No. 117).

E. Plaintiffs' Motion for Class Certification

34. On June 26, 2015, State-Boston and named plaintiffs Michael J. Dudash ("Dudash") and Jason Spring ("Spring") filed a motion for class certification. ECF No. 90. Plaintiffs argued that the Action was particularly well-suited for class action treatment and that all the requirements of Federal Rule of Civil Procedure 23 were satisfied.

35. In connection with the class certification motion, Plaintiffs submitted declarations from Timothy Smyth, Esq. (Executive Officer of State-Boston), Dudash, and Spring demonstrating Plaintiffs' adequacy to represent the proposed class. ECF Nos. 94-96.

36. Plaintiffs also submitted a report from Chad Coffman, CFA, to opine on whether the market for Nu Skin Common Stock and Options was efficient during the Class Period and whether damages are subject to a common methodology. ECF No. 92.

37. Defendants filed their opposition on August 25, 2015. ECF No. 99. Defendants agreed with Plaintiffs that the action should be certified as a class action, and agreed with Plaintiffs that Nu Skin's stock traded in an efficient market. Defendants argued, nonetheless, that the proposed class period was too long because any alleged misrepresentations had been corrected well before the end date of January 17, 2014. In particular, Defendants argued that the class period should end on August 7, 2012, the date the Citron Report was published, given that the *People's Daily* articles repeated much of the same information contained in the Citron Report. In support of their opposition, Defendants included an expert report from Professor Richard Roll. ECF No. 101.

38. Plaintiffs filed their reply brief on October 26, 2015, arguing, among other things, that Defendants' merits-based arguments to shorten the class period are inappropriate at the class certification stage. ECF No. 107. Plaintiffs also argued that the Citron Report and the *People's Daily* articles differ in critical respects and that the *People's Daily* articles were corrective disclosures revealing new information.

39. On December 9, 2015, the Court heard oral argument on the motion for class certification. Both sides extensively argued the merits of the motion. The Court requested supplemental briefing on whether the Supreme Court's decisions in *Erica P. John Fund, Inc. v. Halliburton Co.*, 131 S. Ct. 2179 (2011) ("*Halliburton I*") and *Amgen Inc. v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct 1184 (2013) foreclosed Defendants' arguments in support of a shorter class period.

40. On December 21, 2015, Defendants filed their supplemental submission. ECF No. 123. With respect to *Halliburton* I, Defendants acknowledged that *Halliburton I* precludes consideration during class certification of whether Plaintiffs have proved loss causation. Defendants argued, however, that even though they asked the Court to determine whether certain disclosures were corrective, such an inquiry is not necessarily a discussion of loss causation, and, as such, *Halliburton I* does not preclude Defendants from challenging the end date of the proposed class period just because the challenge involves corrective disclosures. Regarding *Amgen*, Defendants argued that *Amgen* prohibits only challenges to the materiality of an alleged misrepresentation, and here, Defendants do not challenge the materiality of any alleged misrepresentations but instead argue that the Citron Report (or, in the alternative, the *People's Daily* articles) were curative disclosures that precluded subsequent purchasers from relying on the fraud-on-the-market presumption.

41. Plaintiffs filed their supplemental submission on January 8, 2016. ECF No. 124. Plaintiffs argued, among other things, that Defendants failed to identify a single post-*Halliburton I* case where the court at the certification stage shortened the class period based on an earlier corrective disclosure or a single-post *Amgen* case where the court even considered such an argument properly made at class certification.

42. On February 25, 2016, the Parties filed a stipulation and joint motion to withdraw the class certification motion on the ground that the Parties had reached an agreement to settle the Action. ECF No. 125. The motion was granted on March 1, 2016. ECF No. 126.

IV. DISCOVERY

43. Following the lifting of the PSLRA stay after the Court's decision on the motion to dismiss, discovery moved forward without delay. Lead Counsel promptly propounded detailed

discovery requests, engaged in a thorough meet and confer process with Defendants and non-parties on the scope of discovery, ultimately reviewing and analyzing hundreds of thousands of pages of documents produced by Defendants and non-parties, took depositions of six Company employees in connection with Lead Plaintiff's Rule 30(b)(6) notices on a variety of issues, defended one Lead Plaintiff deposition, and participated in two expert depositions (in connection with class discovery).

A. Lead Plaintiff's Discovery Requests on Defendants

44. Lead Plaintiff served its first set of document requests on Defendants on April 29, 2015, a second set of document requests on Defendants on September 3, 2015, and a third set of document requests on Defendants on November 6, 2015. Lead Plaintiff also served Defendants with requests for admission on May 15, 2015.

45. Defendants filed their responses and objections to Lead Plaintiff's first set of document requests on June 1, 2015, their responses and objections to Lead Plaintiff's second set of documents on October 8, 2015, and their responses and objections to Lead Plaintiff' third set of documents on December 23, 2015. Lead Plaintiff's discovery requests prompted meet-and-confer conferences with Defendants as to the scope and manner of the document production, including issues pertaining to search terms and custodians for electronically stored information ("ESI"). Through this effort, which included back and forth letter exchanges, the Parties successfully came to agreement on many issues. Defendants began a rolling production of documents on June 1, 2015.

46. As a result of Lead Counsel's efforts, Defendants produced approximately 500,000 pages of documents. Among the types of documents Defendants produced in response to Lead Plaintiff's requests were documents related to: (a) Defendants' statements to the market during the Class Period; (b) Nu Skin's policies and practices concerning the compensation of its salesforce in

Mainland China and worldwide; (c) Nu Skin's method of tracking sales by and recruitment and training of its salesforce; (d) Nu Skin sales and promotional materials distributed during the Class Period; (e) Nu Skin's actual and projected sales for Mainland China; (f) Nu Skin's compliance with regulations and restrictions regarding the payment of multi-level compensation in Mainland China; (g) Investigations and inquiries of Nu Skin by regulators in Mainland China; (h) Internal investigations or inquiries by Nu Skin concerning the payment of multi-level compensation or downline commissions in Mainland China; and (i) Trading of Nu Skin securities by the Individual Defendants.

47. To properly analyze and process this information within the discovery period, Lead Counsel tapped a number of resources to accomplish this task in the most time and cost efficient manner possible.

48. First, to review Defendants' document production (approximately half of which was in Mandarin), a team of attorneys from Plaintiffs' counsel was assembled. These attorneys, some of whom were fluent in Mandarin, were focused on reviewing Defendants' document production for the purpose of preparing for depositions, and ultimately trial, with many of them assisting in additional stages of deposition preparation. These attorneys utilized review guidelines and protocols that were put in place and monitored to ensure efficient and accurate review of the documents.

49. The review was structured to limit overall cost, with the bulk of the initial review being conducted by attorneys experienced in electronic document discovery, and deposition and trial preparation.

50. All aspects of the attorney review were carefully supervised to eliminate inefficiencies and to ensure a high quality work-product. This supervision included in-person

training sessions, the creation of a set of relevant materials and information, and in-person instruction from more senior attorneys. There were also frequent conferences to discuss important documents, discovery preparation efforts, and case strategy.

51. Second, in order to further facilitate the cost and time-efficient nature of this process, all of the documents were placed in an electronic database that was created by and maintained at Epiq, an external technology and litigation support vendor. The database, called DocuMatrix, allowed Lead Counsel to search for documents through Boolean-type searches, as well as by multiple categories, such as by author and/or recipients, type of document (*e.g.*, emails, memoranda, SEC filings), date, Bates number, etc.

B. Lead Plaintiff's 30(b)(6) Depositions

52. Plaintiffs' counsel conducted 30(b)(6) depositions of six Nu Skin representatives. Given the scope of the alleged fraud and geographic location of the witnesses with relevant information, and the fact that many witnesses would not be available for trial, counsel for both Parties met and conferred to create a schedule that would allow both sides to take/defend the depositions in a cost and time effective manner.

53. Lead Plaintiff deposed the following individuals pursuant to Rule 30(b)(6):

(a) Reed Wilson on July 22, 2015 in Salt Lake City, Utah (Architect Principal at Nu Skin; representative of Nu Skin to discuss the preservation of documents by Nu Skin, the Company's retention policies and practices, and Nu Skin's preservation of and search for documents in response to Lead Plaintiffs' document requests.)

(b) Tyler Whitehead on July 23, 2015 in Salt Lake City, Utah (Vice President and General Counsel; representative of Nu Skin to discuss processes for recruiting and training employees in China; personnel responsible for recruiting and training employees in China; processes for evaluating internal controls; personnel responsible for analyzing and overseeing compliance with laws in China; personnel responsible for communications

with Chinese government agencies and officials; processes for communicating with United States government agencies; fines or government investigations involving Nu Skin China; and third party consultants who performed analyses for Nu Skin concerning its operations in China.)

(c) Scott Pond on August 31, 2015 in Salt Lake City, Utah (Director of Investor Relations at Nu Skin; representative of Nu Skin to discuss the processes for communicating with the financial community regarding Nu Skin's operations in China and meetings conducted or attended by the Individual Defendants.)

(d) Christopher Nielson on September 1, 2015 in Salt Lake City, Utah (Vice President of Finance, representative of Nu Skin to discuss personnel responsible for preparing financial reports, projections, and guidance and documents used in creating such reports, projections, and guidance, and the corporate and reporting structure at Nu Skin China.)

(e) Brian Muir on September 30, 2015 in Salt Lake City, Utah (Director of Distributor Compliance; representative of Nu Skin to discuss processes used for recruiting and training Nu Skin China employees)

(f) Eric Muirbrook on October 1, 2015 and January 22, 2016 in Salt Lake City, Utah (Senior Director of Commissions Management Services and Performance Applications; representative of Nu Skin to discuss software, databases, and documents used to monitor, track and record sales, revenue, and compensation at Nu Skin China; sales by Nu Skin China and Global employees; and Nu Skin's policies, processes, and practices related to compensation for Nu Skin sales persons and employees in China and Globally, including software, programs, and reports related to such policies, processes, and practices.)

C. Discovery Propounded on Plaintiffs

54. In June 2015, Defendants served Lead Plaintiff and Plaintiffs Dudash and Spring with document requests, interrogatories, and requests for admission, related to class issues. Plaintiffs served Defendants with their responses and objections on July 29, 2015. In response to Defendants' discovery requests, Plaintiffs produced responsive documents, including account statements and trading activity, among other types. A second set of interrogatories was served on Plaintiffs on

November 4, 2015. Plaintiffs served Defendants with their responses and objections to the second set of interrogatories on December 7, 2015.

55. Defendants also served a deposition notice on Lead Plaintiff. Defendants deposed Timothy Smyth, Executive Officer of State-Boston, who testified as a Rule 30(b)(6) witness for State-Boston, on August 12, 2015 in New York, New York. Lead Counsel defended this deposition.

D. Non-Party Discovery

56. Lead Plaintiff served non-party discovery, including subpoenas on: (a) analysts who covered Nu Skin during the Class Period; (b) the Company's auditors; (c) Citron Research; and (d) CNBC, seeking documents relevant to Lead Plaintiff's claims. Approximately 26,000 pages of documents were produced by various non-parties.

E. Expert Discovery

57. As noted above, Plaintiffs filed a motion for class certification on June 26, 2015. In connection with this motion, Plaintiffs submitted an expert report by Chad Coffman, CFA, who was retained by Lead Plaintiff to provide an expert opinion on market efficiency. Defendants deposed Mr. Coffman on August 17, 2015.

58. Defendants submitted the expert report of Richard Roll, Ph.D. in connection with their opposition to Plaintiffs' class certification motion. Specifically, counsel for Defendants asked Professor Roll to opine on the efficiency of the market for Nu Skin stock and to review and comment upon the August 15, 2015 expert report by Mr. Coffman. Lead Plaintiff deposed Professor Roll on October 9, 2015.

V. SETTLEMENT NEGOTIATIONS

A. Mediation

59. In August 2015 the Parties engaged Bruce Friedman of JAMS to assist them in a potential negotiated resolution of the claims in the Action. Prior to the mediation session, the Parties exchanged detailed mediation statements discussing their respective views of the claims and alleged damages. The Parties, including representatives of State-Boston and Nu Skin's insurance carriers, met with Mr. Friedman for a full day mediation on October 13, 2015. A settlement, however, was not reached at that time.

60. In November 2015, the Parties engaged the Honorable Layn R. Phillips ("Judge Phillips"), a former federal judge and highly experienced mediator, in connection with a second mediation effort. Prior to the mediation session, the Parties exchanged detailed mediation materials setting forth their respective positions on the strengths and weaknesses of the claims and defenses, as well as loss causation and damages issues. On February 8, 2016, the Parties, including representatives from State-Boston and Nu Skin's insurance carriers, met with Judge Phillips in an attempt to reach a settlement. A settlement was still not reached on February 8, 2016. However, after the mediation, with the assistance of Judge Phillips, the Parties continued to engage in productive settlement discussions and ultimately executed a Settlement Term Sheet on February 22, 2016.

61. Following the Parties' agreement to settle, they engaged in further extensive negotiations concerning the terms of the Stipulation, which was executed by the Parties on May 2, 2016 and filed with the Court on May 20, 2016. ECF No. 134-1.

62. On May 20, 2016, Lead Plaintiff also moved for preliminary approval of the Settlement (ECF No. 133), which the Court granted by Order entered May 24, 2016 (ECF No. 135).

VI. LEAD PLAINTIFF'S COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

63. Pursuant to the Preliminary Approval Order, the Court appointed A.B. Data, Ltd. ("AB Data") as Claims Administrator in the Action and instructed AB Data to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses.

64. The Notice, attached as Exhibit A to the Declaration of Adam D. Walter on Behalf of A.B. Data, Ltd. Regarding Mailing of Notice to Potential Settlement Class Members and Publication of Summary Notice, dated August 31, 2016 ("Mailing Decl." or "Mailing Declaration") (Exhibit 3 hereto), provides potential Settlement Class Members with information about the terms of the Settlement and, among other things: their right to exclude themselves from the Settlement Class; their right to object to any aspect of the Settlement, the Plan of Allocation, or the fee and expense application; and the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed $630,000.

65. As detailed in the Mailing Declaration, AB Data mailed Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Mailing Decl. ¶¶2-9. In total, to date, AB Data has

mailed 178,618 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* ¶9. To disseminate the Notice, AB Data obtained the names and addresses of potential Settlement Class Members from listings provided by Nu Skin's transfer agent and from banks, brokers and other nominees. *Id.* ¶¶2-7.

66. On June 20, 2016 and June 22, 2016, respectively, AB Data caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over *PR Newswire*. *Id.* ¶10, and Exhibits B and C thereto.

67. AB Data also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.nuskinsecuritiessettlement.com, to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* ¶12. In addition, Lead Counsel has made relevant documents concerning the Settlement available on its firm website.

68. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the fee and expense application, or to request exclusion from the Settlement Class is September 14, 2016. To date, Lead Counsel has not received any objections and the Claims Administrator has only received one request for exclusion from the Settlement Class (representing 7 shares sold at a gain). *Id.* ¶13, Ex. D. Should any objections or additional requests for exclusion be received, Lead Plaintiff will address them in its reply papers, which are due September 28, 2016.

VII. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

69. Based on publicly available documents, information and internal documents obtained through their own investigation and from Defendants and certain non-parties, and their discussions

with consultants and experts, Lead Counsel believes that the Settlement is fair, reasonable, and adequate. Lead Counsel also realizes, however, that Lead Plaintiff faced considerable risks and obstacles to achieving a greater recovery, were the case to continue. Lead Plaintiff and Lead Counsel carefully considered these challenges during the months leading up to the Settlement and during the settlement discussions with Defendants.

A. Risks of Proving that Defendants Made False Statements

70. In order for Lead Plaintiff to prevail on its Exchange Act claims, it would first have to establish that Defendants made actionable false or misleading statements or material omissions. Throughout the course of the litigation Defendants argued, and would likely raise at summary judgment and trial, that Lead Plaintiff cannot prove actionable misstatements or omissions. Principally, Defendants would likely assert that they did not make misleading statements concerning Nu Skin's compensation practices in Mainland China given that the Chinese government thoroughly investigated Nu Skin and did not find that the Company violated Mainland China's rules prohibiting MLM. Defendants would argue that the Chinese government only found that a handful of rogue Nu Skin salespeople had improperly engaged in unauthorized promotional activity and imposed a very modest fine on them individually. Defendants would argue that after an extensive investigation, the Chinese government did not require Nu Skin to change its business practices in Mainland China. Instead, it imposed a modest fine of $540,000 on Nu Skin for selling certain products through the direct sales channel that had only been approved for sale through the retail channel and making claims about a product that did not have support. Accordingly, Defendants would likely argue that the lack of any government findings of violations of China's MLM laws will provide proof that no such violations ever occurred.

71. Additionally, Defendants would likely argue that Nu Skin did not pay its sales employees in Mainland China downline commissions but that its compensation system operated as the Company always disclosed to investors - monthly commissions based on sales and monthly salaries adjusted quarterly, based in part, on group productivity. Defendants would argue that the documents produced in connection with discovery would show that employees were divided into sales teams and that those teams were further subdivided into groups led by sales team members and that group or sales team performance was one factor in setting salaries – information which was set forth in the Company's quarterly and annual disclosures and thus provided investors with material facts concerning the impact of sales team performance on compensation.

72. Furthermore, Defendants would argue that Lead Plaintiff would not be able to prove that setting a quarterly salary based in part on group productivity violated Mainland China's MLM laws given that Defendants will show that their conduct was consistent with the practices followed by every other significant direct selling company in Mainland China. In support, Defendants will likely put forth evidence from competitors as well as expert testimony from two leading experts on Chinese laws.

73. While Lead Plaintiff believes it could amass sufficient evidence to prove that Defendants made materially false and misleading statements and omissions regarding these issues, if the Court or a jury were to accept Defendants' arguments, the Settlement Class would recover nothing.

B. Risks of Proving Defendants' Scienter

74. There was also a risk that at summary judgment or trial Lead Plaintiff would not be able to prove scienter, *i.e.*, that Defendants acted with knowledge of or with recklessness as to the

alleged falsity of their statements and omissions. A defendant's state of mind in a securities case is often the most difficult element of proof and one which is rarely supported by direct evidence or an admission.

75. Defendants would have argued that Lead Plaintiff could not prove scienter because Lead Plaintiff cannot show that management knew or believed that any of Nu Skin's statements about its compensation structure in China were false or misleading. Defendants will argue that there is not a shred of evidence suggesting that management knew or believed that Nu Skin was violating MLM laws or paying downline commissions in Mainland China.

76. Likewise, Defendants would also likely argue that even if Lead Plaintiff could establish that certain Nu Skin salespeople in Mainland China knew or believed that Nu Skin had violated MLM laws, that would be insufficient to establish scienter on the part of Nu Skin given that the appropriate scienter inquiry is limited to the state of mind of senior management or the individuals who made or approved the alleged misrepresentations.

77. While Lead Plaintiff has substantial responses to these contentions, uncertainty remains as to how the Court or a jury would resolve such factual issues.

78. Accordingly, there were very difficult factual and legal challenges for Lead Plaintiff to overcome in connection with proving scienter. How a jury would interpret and apply these facts to the law was uncertain.

C. Risks in Proving Loss Causation and Damages

79. Defendants would have vigorously challenged Lead Plaintiff's ability to establish loss causation and damages, key elements of Lead Plaintiff's claims.

80. In moving to dismiss the Complaint, Defendants argued that the *People's Daily* articles cannot constitute corrective disclosures given that they merely repeated the information in the Citron Research Report. Defendants will likely continue to argue that the *People's Daily* articles mere repetition of all material detailed in the Citron Report, cannot establish loss causation as a matter of law. Lead Plaintiff would argue, among other things, however, that the *People's Daily* articles resulted from an independent investigation of Nu Skin and included information from sources that were different from the Citron Research Report source. Additionally, Lead Plaintiff will point to the concessions by Defendants' expert – that the disclosures on January 15-16, 2014, contained new, value-relevant information and caused statistically significant stock price drops.

81. Defendants would also likely argue that the January 16, 2014 announcement of a government investigation cannot constitute a corrective disclosure as a matter of law. And, that the January 21, 2014 disclosure on Form 8-K was only an admission of a failure of Nu Skin salespeople employees to follow Nu Skin's policies and regulations, not a failure to follow Mainland China's regulations on direct selling. Because Lead Plaintiff's claims are based on a finding that Defendants violated Chinese law, not the Company's policies and regulations, the admission in the Form 8-K was not a corrective disclosure and cannot establish loss causation.

82. As noted above, regarding damages, Defendants would likely have asserted, that damages should be limited to the pre-Citron Report period, given that the Citron Research Report, according to Defendants, disclosed all material allegations relied on by Lead Plaintiff. According to this argument, damages would be limited to approximately $45 million. In the alternative, Defendants would argue that the first *People's Daily* article, published before trading began on January 15, 2104, disclosed every material allegation that the second *People's Daily* article then

reiterated before the close of trading that day, and therefore, investors cannot recover any stock price declines after January 15, 2014 (including the January 16, 2014 announcement of the government investigation and the January 21, 2014 8-K admission regarding employee violations). According to Defendants, if the class period were to end on January 15, 2014, damages would be approximately $300 million.

83. As noted above, Lead Plaintiff's expert estimated that the Settlement Class sustained maximum aggregate damages of approximately $790 million, assuming Lead Plaintiff was successful in establishing that 100% (*i.e.* no disaggregation applied for any confounding information) of the price drops on all four alleged corrective disclosure dates were attributed to the alleged fraud. However, if the Court (at summary judgment) or the jury (at trial) were to agree with Defendants, a shortening of the Class Period would materially reduce Lead Plaintiff's alleged damages.

84. Even if Lead Plaintiff was successful in maintaining all four dates as corrective disclosure dates, Defendants would likely have argued that not 100% of the stock drop on each date was corrective of the fraud. It would have been Lead Plaintiff's burden to disaggregate any confounding information.

85. Proof of loss causation and the technical aspects of damages would have required significant expert testimony and analysis, as well as fact-intensive evidence. Because establishing these elements would involve a "battle of experts," as well has highly complex medical and financial issues for the jury to sift through and weigh, the outcome of summary judgment and trial was and remains impossible to predict.

D. Risks Concerning Maintaining Class Certification Through Trial

86. As set forth above, Plaintiffs' motion for class certification was pending at the time the Parties agreed to settle. While Plaintiffs believe they would prevail in a class certification proceeding, especially given that Defendants did not contest class certification as a general matter, Defendants have tenaciously argued that the Class Period should end after publication of the Citron Report. According to Defendants, the Citron Research Report asserted all of the core allegations in the Action and constitutes a full corrective disclosure. Even if Plaintiffs prevailed on this issue at the class certification stage, Defendants would likely have continued to challenge the presumption of reliance for the alleged corrective disclosures following the Citron Research Report through all subsequent stages and before the jury. Decertification after trial also remained a significant risk.

E. Risks in Proceeding to Summary Judgment and Trial

87. In order for Lead Plaintiff to ultimately prevail on its claims, it would first have to survive Defendants' likely motion – or motions – for summary judgment. These risks were heightened in this Action because a significant amount of the conduct alleged occurred in Mainland China. Thus, Lead Plaintiff faced the daunting challenge of amassing evidence of contested facts, including through depositions, in Mainland China. Summary judgment would pose a number of risks for the Settlement Class. Lead Plaintiff would have to demonstrate to the Court, based on the evidentiary record and testimony adduced, that a genuine issue of material fact existed with regard to each element of its securities claims. Here, there were real risks at the summary judgment stage that the Court could have determined as a matter of law that: the alleged misstatements were not false; that Defendants did not act with scienter; that the Class Period should be shortened; and/or that loss causation could not be established.

88. In terms of proceeding to trial, Lead Plaintiff also faced weighty evidentiary risks. For example, there were the typical risks that documents produced by Defendants and the testimony of current and former Nu Skin employees, including Defendants, could significantly undermine the Complaint's allegations, particularly with respect to falsity and scienter, or would not ultimately be viewed by the Court or jury as sufficient to satisfy every element of Lead Plaintiff's claims. In addition, given the complexity and variety of the facts that the jury would be presented with, and the likely presentation by numerous credible experts, there were significant risks of jury confusion that would render them incapable of reaching a verdict for plaintiffs.

F. Risks Concerning Appeals

89. Even if Lead Plaintiff prevailed on liability on any or all of its claims and was awarded some or all of its damages, there was a high likelihood that Defendants would appeal the verdict and award. The appeals process would likely span several years, during which time the Settlement Class would receive no distribution of any damage award. In addition, an appeal would carry with it the risk of reversal, in which case the Settlement Class would receive no recovery despite having prevailed on the claims at trial. *See also* Section IX.A.4., below.

90. In summary, there are multiple procedural hurdles, as well as significant merit-based risks involved in proceeding with the Action, each of which was carefully considered by Lead Counsel and Lead Plaintiff in making the determination to settle with Defendants on the agreed terms.

VIII. THE PLAN OF ALLOCATION

91. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund

must submit a valid Claim Form, including all required information, postmarked no later than October 6, 2016. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

92. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 3–A at 8-14), was designed to achieve an equitable and rational distribution of the Net Settlement Fund, but it is not a formal damages analysis that would be submitted at trial. Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiff's consulting damages expert and believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

93. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas tied to liability and damages. These formulas consider the amount of alleged artificial inflation in the prices of Nu Skin common stock and/or Nu Skin call options (or deflation in the prices of Nu Skin put options), as quantified by Lead Plaintiff's expert. Lead Plaintiff's damages expert analyzed the movement in the prices of Nu Skin securities and took into account the portion of the price drops allegedly attributable to the alleged fraud.

94. AB Data, under Lead Counsel's direction, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Claim compared to the aggregate Recognized Claims of all Authorized Claimants. Calculation of Recognized Claims will depend upon several factors, including the type of Nu Skin security

purchased, when the claimants purchased the securities, whether the securities were sold during the Class Period, and if so, when.[3]

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

IX. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES IS REASONABLE

A. Consideration of Relevant Factors Justify an Award of a 29% Fee

96. Consistent with the Notice to the Settlement Class, Lead Counsel, on behalf of all Plaintiffs' Counsel that contributed to the prosecution of the Action, seeks a fee award of 29% of the Settlement Fund. Lead Counsel also requests payment of expenses incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $448,873.49, plus accrued interest at the same rate as is earned by the Settlement Fund. Lead Counsel submits that, for the reasons discussed below and in the accompanying Motion for an Award of Attorneys' Fees and Expenses and Supporting Memorandum of Law ("Fee Brief"), such awards would be reasonable and appropriate under the circumstances before the Court.

[3] After the claims administration process is complete and rejected claimants have been given an opportunity to contest the determination of their claims, Lead Plaintiff will file a motion seeking the Court's approval of the Claims Administrator's findings and authority to distribute the Net Settlement Fund. *See* Stipulation ¶6.3. Pursuant to the Stipulation, the Claims Administrator will continue to distribute the Net Settlement Fund to Authorized Claimants until it is no longer economically feasible to do so. *Id*. ¶6.4. At that point, Lead Plaintiff will seek the Court's approval to donate the remainder to an appropriate non-profit organization. *Id*.

1. Lead Plaintiff Supports the Fee and Expense Application

97. Lead Plaintiff State-Boston is a defined-benefit governmental pension plan headquartered in Boston, Massachusetts. It manages assets on behalf of beneficiaries associated with the City of Boston, and manages approximately $5.4 billion in assets. Ex. 1 ¶1.

98. Lead Plaintiff has evaluated and fully supports the Fee and Expense Application. *Id.* ¶¶7-8. In coming to this conclusion, Lead Plaintiff—which was substantially involved in the prosecution of the Action and negotiation of the Settlement including attending both mediation sessions—considered the recovery obtained as well as Lead Counsel's substantial effort in obtaining the recovery. Lead Plaintiff is very familiar with the experience and ability of Lead Counsel and has been represented by Lead Counsel for approximately ten years. Particularly in light of the considerable risks of litigation, State-Boston agreed to allow Lead Counsel to apply for 29% of the Settlement Fund. *Id*. State-Boston takes its role as Lead Plaintiff seriously to ensure that Lead Counsel's fee request is fair in light of work performed and the result achieved for the Settlement Class. *Id.* ¶¶3-5, 7-8.

2. The Work of Plaintiffs' Counsel

99. The work undertaken by Plaintiffs' counsel in investigating and prosecuting this case and arriving at the present Settlement in the face of serious hurdles has been time-consuming and challenging. As more fully set forth above, the Action was prosecuted for two years and settled only after Lead Counsel overcame multiple legal and factual challenges. Among other efforts, Counsel conducted a comprehensive investigation into the class's claims; researched and prepared a detailed Complaint; briefed a thorough opposition to Defendants' motion to dismiss; moved for class certification; obtained and reviewed approximately 500,000 pages of documents from Defendants

and approximately 26,000 pages of documents produced by third parties; took six depositions of representatives of the Company; defended the depositions of the Lead Plaintiff's representative and Plaintiffs' class certification expert and took the deposition of Defendants' expert; consulted with experts on damages, MLM, and direct selling and MLM in Mainland; and engaged in a hard-fought settlement process with experienced defense counsel.

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

101. Attached hereto are declarations from Plaintiffs' counsel, which are submitted in support of the request for an award of attorneys' fees and payment of litigation expenses. *See* Declaration on Behalf of Labaton Sucharow LLP (Ex. 4); Declaration on Behalf of Christensen & Jensen, P.C. (Ex. 5); Declaration on Behalf of Glancy Prongay & Murray LLP (Ex. 6); Declaration on Behalf of Pomerantz LLP (Ex. 7); Declaration on Behalf of Faruqi & Faruqi LLP (Ex. 8); Declaration on Behalf of Barrack, Rodos & Bacine (Ex. 9).

102. Included with these declarations are schedules that summarize the time of each firm, as well as the expenses incurred by category (the "Fee and Expense Schedules").[4] The attached declarations and the Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employed by Plaintiffs' counsel and the "lodestar" calculations, *i.e.*, their hours multiplied by their billing rates. As explained in each declaration, they were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

[4] Attached hereto as Exhibit 10 is a summary table of the lodestars and expenses of Plaintiffs' counsel.

103. The hourly billing rates of Plaintiffs' counsel here range from $375 to $985 for partners, $550 to $775 for of counsels, and $300 to $725 for other attorneys. *See* Exs. 4 - 9. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary within the commercial litigation bar. Exhibit 11, attached hereto, is a table of billing rates for large defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2015. The analysis shows that across all types of attorneys, Plaintiffs' counsel's rates here are consistent with, or lower than, the firms surveyed.

104. Plaintiffs' counsel have collectively expended 12,461 hours in the prosecution and investigation of the Action. *See* Exs. 4 -10. The resulting collective lodestar is $6,827,478.50. *Id*. The requested fee of 29% of the Settlement Fund ($13,630,000) results in a "multiplier" of 1.9 on the lodestar, which does not include any time that will necessarily be spent from this date forward administering the Settlement, preparing for and attending the Settlement Hearing, assisting class members, and moving for a distribution order.

3. Novelty and Difficulty of Questions Presented

105. Courts within the Tenth Circuit have acknowledged that litigating securities class actions is complex and difficult. *See* Fee Brief §I.A.2.

106. This Action presented substantial challenges from the outset of the case. The specific risks Lead Plaintiff faced in proving Defendants' liability and damages are detailed in paragraphs 69 to 90, above. These risks were amplified here where most of the conduct occurred in Mainland China. These case-specific risks are in addition to the more typical risks accompanying securities

class action litigation, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent basis.

4. The Contingent Nature of the Fee

107. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' counsel received no compensation during the course of the Action but have incurred 12,461 hours of time for a total lodestar of $6,827,478.50 and have incurred $448,873.49 in expenses in prosecuting the Action for the benefit of the Settlement Class.

108. Lead Counsel also bore the risk that no recovery would be achieved (or that a judgment could not be collected, in whole or in part). Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

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

110. Lead Counsel is aware of many hard-fought lawsuits where, because of the discovery of facts unknown when the case was commenced, or changes in the law during the pendency of the

case, or a decision of a competent judge or jury following a trial on the merits, excellent professional efforts of members of the plaintiffs' bar produced no fee for counsel.

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

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

113. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co., et al. v. Household Int'l, Inc., et al*., 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp, Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th

Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc*., 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court tossing unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id*.) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

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

115. As discussed in greater detail above, this case was fraught with significant risk factors concerning liability and damages. Lead Plaintiff's success was by no means assured. Defendants disputed whether Lead Plaintiff could establish each element of liability and would no doubt contend, as the case proceeded to trial, that even if liability existed, the amount of damages was substantially lower than Lead Plaintiff alleged. Were this Settlement not achieved, and even if Lead Plaintiff prevailed at trial, Lead Plaintiff and Lead Counsel faced potentially years of costly and risky appellate litigation against Defendants, with ultimate success far from certain and the prospect of no recovery significant. It is also possible that a jury could have found no liability or no damages.

Lead Counsel therefore, respectfully submits that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

5. The Skill Required and Quality of the Work

116. Lead Counsel Labaton Sucharow LLP is among the most experienced and skilled securities litigation law firms in the field. The expertise and experience of its attorneys are described in Exhibit 4-D, annexed hereto. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States, and in several of the most significant federal securities class actions in history. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby greatly benefiting the outcome by bringing to bear years of collective experience.

117. For example, Labaton has served as lead counsel in a number of high profile matters, for example: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of $1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than $600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than $600 million); *In re Schering-Plough Corp. / ENHANCE Sec. Litig.*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of $473 million). *See* Ex. 4-D hereto.

118. This depth of experience was called upon here given the unique and complex facts underlying the claims and defenses in the Action, which interwove the securities laws and financial reporting with laws and regulations in Mainland China.

6. The Amount Involved and the Results Obtained

119. Courts in the Tenth Circuit have recognized that the result achieved is a critical factor to be considered in making a fee award. *See* Fee Brief, §I.A.1. Here, the $47,000,000 Settlement is a very favorable result, particularly when considered in view of the substantial risks and obstacles to recovery if the Action was to continue through summary judgment, to trial, and through likely post-trial motions and appeals.

120. As discussed above, Lead Plaintiff's expert has estimated that the Settlement Class sustained maximum damages of approximately $790 million, assuming Lead Plaintiff was successful in establishing that 100% of all four alleged corrective disclosure dates were attributed to the alleged fraud. Against this yardstick, the Settlement will compensate Settlement Class Members for approximately 6% of their estimated maximum losses. Defendants argued that the Settlement Class sustained maximum damages in the range of approximately $300 million, representing approximately 16% of estimated damages. As discussed above, and in the Approval Brief, §I.C., the Settlement secures a very favorable recovery for the Settlement Class.

121. This recovery was the result of very thorough and creative prosecutorial and investigative efforts, contentious and complicated motion practice, and arduous settlement negotiations. As a result of this Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the very substantial risk of no recovery in the absence of a settlement.

B. Request for Litigation Expenses

122. Lead Counsel seeks payment from the Settlement Fund of $448,873.49 in litigation expenses reasonably and necessarily incurred by Plaintiffs' counsel in connection with commencing and prosecuting the claims against Defendants.

123. From the beginning of the case, Lead Counsel was aware that it might not recover any of its expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Lead Counsel was motivated to, and did, take steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

124. Lead Counsel maintained strict control over the expenses in this Action. Indeed, many of the expenses incurred were paid out of a litigation fund created and maintained by Labaton Sucharow LLP (the "Litigation Fund"). Additional counsel Glancy Prongay & Murray, Pomerantz LLP, and Lead Counsel Labaton Sucharow collectively contributed $211,000 to the Litigation Expense Fund. A description of the payments from the Litigation Fund by category is included in the individual firm declaration submitted on behalf of Labaton Sucharow. *See* Labaton Sucharow Decl. at ¶8, Ex. 4-C.

125. As set forth in the Fee and Expense Schedules and the Summary Table of Lodestars and Expenses, Plaintiffs' counsel have incurred a total of $448,873.49 in litigation expenses in connection with the prosecution of the Action. *See* Exs. 4 - 9. As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are set forth in detail in Plaintiffs' counsel's declarations, which

identify the specific category of expense—*e.g.*, online/computer research, experts' fees, travel costs, costs related to discovery, photocopying, telephone, fax and postage expenses.

126. Of the total amount of expenses, $177,595.63 or approximately 40% of total expenses, was expended on experts in the fields of damages, loss causation, and multi-level marketing. *See* Ex. 4-C. As explained above, these experts were valuable for Lead Counsel's analysis and development of the claims.

127. Of the total amount of expenses, $47,950.67 or approximately 10% of total expenses, was expended on litigation support services, which were needed to host the electronic documents produced by Defendants and third-parties and to produce Plaintiffs' records to Defendants.

128. Additionally, Lead Counsel paid more than $33,000 in mediation fees assessed by the mediators in this matter, $38,000 in investigative fees (largely related to work in Mainland China), and $7,000 in translation fees.

129. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs (any First Class airfare was reduced to coach), overtime transportation and meals, legal and factual research, duplicating costs, long distance telephone and facsimile charges, and postage and delivery expenses.

130. All of the litigation expenses incurred, which total $448,873.49, were necessary to the successful prosecution and resolution of the claims against Defendants.

X. REIMBURSEMENT OF LEAD PLAINTIFF'S EXPENSES IS FAIR AND REASONABLE

131. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff State-Boston seeks reimbursement of its reasonable costs and expenses incurred directly for its work representing

the Settlement Class in the amount of $9,800, based on 115 hours. The amount of time and effort devoted to this Action by State-Boston is detailed in the accompanying Declaration of Timothy Symth, Executive Officer of State Boston Retirement System, attached hereto as Exhibit 1. Lead Counsel respectfully submits that the amount requested by State-Boston is fully consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

132. As discussed in the Fee Brief and in State-Boston's supporting declaration, the Lead Plaintiff has been fully committed to pursuing the class's claims since it became involved in the litigation. As a large institutional investor, Lead Plaintiff has actively and effectively fulfilled its obligations as a representative of the class, complying with all of the many demands placed upon it during the litigation and settlement of this Action, and providing valuable assistance to Lead Counsel. For instance, State-Boston engaged in time-consuming discovery efforts and searches to locate and produce documents responsive to Defendants' discovery requests. In addition, Mr. Smyth prepared for, and testified at, a deposition in connection with the class certification motion. *Id*. at ¶¶3-5, 10-11. Both Mr. Smyth and Mr. Lydon, General Counsel of State-Boston, attended both mediations. *Id*. at ¶10. These efforts required employees of State-Boston to dedicate considerable time and resources to this Action that would have otherwise been devoted to their regular duties.

133. Moreover, the efforts expended by Lead Plaintiff during the course of this Action are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support Lead Plaintiff's request for reimbursement.

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

134. As mentioned above, consistent with the Preliminary Approval Order, a total of 178,618 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 30% of the Settlement Fund, and payment of expenses in an amount not greater than $630,000. *See* Ex. 3 ¶9. Additionally, the Summary Notice was published in *Investor's Business Daily*, and disseminated over *PR Newswire*. *Id*. ¶10. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* ¶12.[5] While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date Lead Plaintiff has received no objections. Lead Counsel will respond to any objections received in its reply papers, which are due September 28, 2016.

XII. MISCELLANEOUS EXHIBITS

135. Attached hereto as Exhibit 12 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

XIII. CONCLUSION

136. In view of the significant recovery to the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work

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

performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submits that a fee in the amount of 29% of the Settlement Fund be awarded and that litigation expenses be paid in full.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 31st day of August, 2016.

/s/ Jonathan Gardner
JONATHAN GARDNER

CERTIFICATE OF SERVICE

I hereby certify that I am a member of Labaton Sucharow LLP, and on the 31st day of August 2016, I caused to be electronically filed the Declaration of Jonathan Gardner in Support of Lead Plaintiff's Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses, using ECF. Accordingly, I also certify that the Declaration was served on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ *Jonathan Gardner*
Jonathan Gardner

Exhibit 1

Jonathan Gardner (*pro hac vice*)
Christine M. Fox (*pro hac vice*)
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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF TIMOTHY J. SMYTH, EXECUTIVE OFFICER OF STATE BOSTON RETIREMENT SYSTEM, IN SUPPORT OF LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

I, TIMOTHY J. SMYTH, hereby declare under penalty of perjury as follows:

1. I am the Executive Officer of the State-Boston Retirement System ("State Boston"), the Court-appointed Lead Plaintiff in this securities class action (the "Action").[1] State Boston is an institutional investor that provides retirement benefits for more than 34,000 active and retired employees of the City of Boston, Massachusetts, and manages approximately $5.4 billion in assets.

2. I submit this Declaration in support of (a) Lead Plaintiff's motion for final approval of the proposed settlement reached in the Action (the "Settlement"); and (b) Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses, and approval of State Boston's request for reimbursement of the costs and expenses it incurred in connection with its representation of the Settlement Class in the Action. I have personal knowledge of the matters set forth in this Declaration as I have been directly involved in monitoring and overseeing the prosecution and settlement of the Action, and I could and would testify competently thereto.

I. State Boston's Oversight of the Action

3. In fulfillment of its responsibilities as a Court-appointed Lead Plaintiff, and on behalf of all members of the Settlement Class, State Boston undertook to diligently perform its role as a Lead Plaintiff in pursuit of a favorable result in this Action.

4. Since being appointed as a Lead Plaintiff, State Boston has, through the direct involvement of myself and others, among other things: (a) conferred regularly with counsel concerning issues of law and fact, and the overall strategies for the prosecution of the Action; (b) reviewed all significant court filings in the Action; (c) reviewed and responded to discovery

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[1] Unless otherwise indicated herein, capitalized terms have the same meaning ascribed to them in the Stipulation and Agreement of Settlement, dated as of May 2, 2016.

requests, including producing documents and appearing for a deposition; (d) reviewed periodic reports from counsel concerning the work being done; and (e) conferred with counsel with respect to settlement and mediation efforts, including participating in certain negotiations and attending the two mediations.

5. As part of this oversight, State Boston has taken very seriously its fiduciary obligations to maximize the class's potential recovery from the Action.

II. State Boston Strongly Endorses Approval of the Settlement by the Court

6. Based on its involvement throughout the prosecution and resolution of the Action, State Boston believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. It also believes that the proposed Settlement represents a very favorable recovery for the Settlement Class, particularly in light of the significant risks of continued litigation in this case, including the challenges of establishing falsity, scienter and loss causation. Therefore, State Boston strongly endorses approval of the Settlement by the Court.

III. State Boston Supports Lead Counsel's Request for Attorneys' Fees and Payment of Expenses

7. State Boston believes that Lead Counsel's request for an award of attorneys' fees in the amount of 29% of the Settlement Fund is fair and reasonable. It has evaluated counsel's fee request by considering the significant amount of work they performed on behalf of the Settlement Class over the past two years, the risks they faced, and the substantial recovery obtained. State Boston further believes that the litigation expenses being requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this complex securities fraud action.

8. Based on the foregoing, and consistent with its obligation to the class to obtain the best result at the most efficient cost, State Boston fully supports Lead Counsel's request for attorneys' fees and payment of litigation expenses.

9. State Boston also understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under Section 21D(a)(4) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, State Boston seeks reimbursement for the costs that it incurred in connection with its representation of the Settlement Class. Such costs total $9,800, consisting of the cost of the time that representatives of State Boston devoted to participating in the Action (115 hours at $80 to $90 per hour).

10. During the course of this litigation, I and Padraic Lydon, Esq., General Counsel for State Boston, have been the primary representatives responsible for monitoring and participating in the litigation efforts. We regularly conferred with Lead Counsel, reviewed court filings, responded to discovery requests (including my being deposed), and we attended both mediations in the case.

11. The value of the time that State Boston personnel devoted to participating in the Action, time that otherwise would have been spent furthering the work of State Boston, is as follows:

NAME and TITLE	HRS x RATE[2]	TOTAL
Timothy Smyth, Esq., Executive Officer	60 hrs x $90 /hr	$5,400
Padraic Lydon, Esq., General Counsel	55 hrs x $80 /hr	$4,400
Total.....		**$9,800**

[2] These rates are calculated by taking total compensation, and then dividing it by the number of hours worked, assuming a standard work week.

IV. Conclusion

12. State Boston, the Court-appointed Lead Plaintiff that was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents an excellent recovery for the Settlement Class. It further supports Lead Counsel's attorneys' fee and litigation expense request, and believes that it represents fair and reasonable compensation for counsel in light of the substantial work performed, the recovery obtained for the Settlement Class, and the risks faced by counsel. And finally, State Boston requests reimbursement for its expenses as set forth above.

Accordingly, State Boston respectfully requests that the Court approve (a) Lead Plaintiff's motion for final approval of proposed Settlement; and (b) Lead Counsel's request for an award of attorneys' fees, payment of litigation expenses, and reimbursement of SBRB's expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Boston Retirement System.

Timothy J. Smyth

TIMOTHY SMYTH

Executed this 18 day of August, 2016

Exhibit 2

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2015 Review and Analysis

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TABLE OF FIGURES

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.[1] 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.[2]

> "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

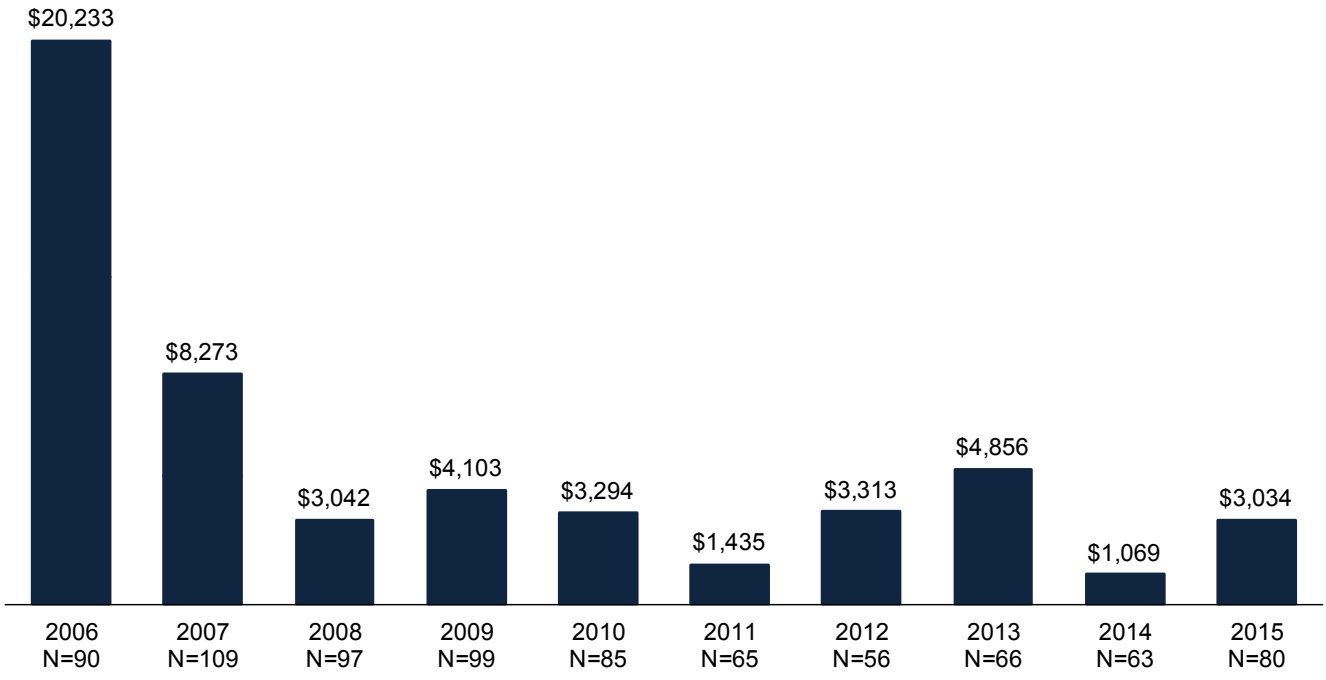
NUMBER AND SIZE OF SETTLEMENTS

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.

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

FIGURE 2: **TOTAL SETTLEMENT DOLLARS**
2006–2015
(Dollars in Millions)



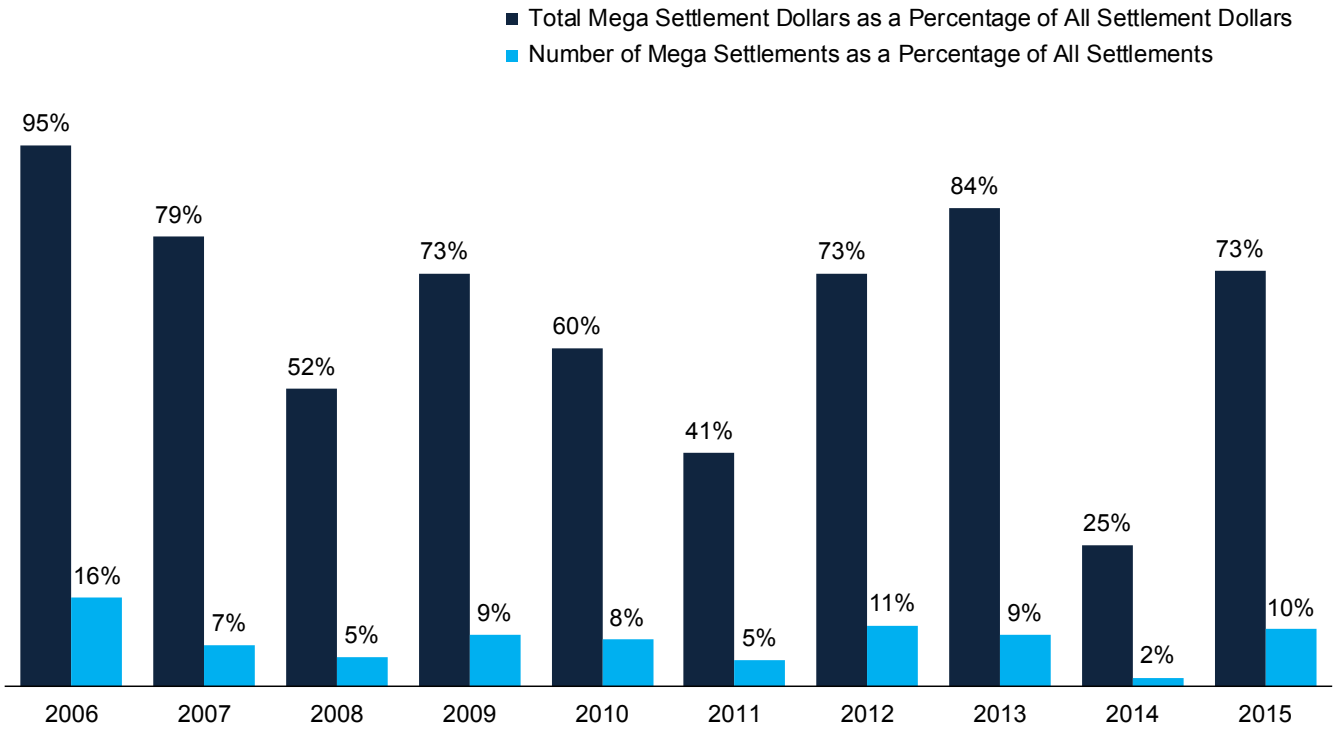
Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

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

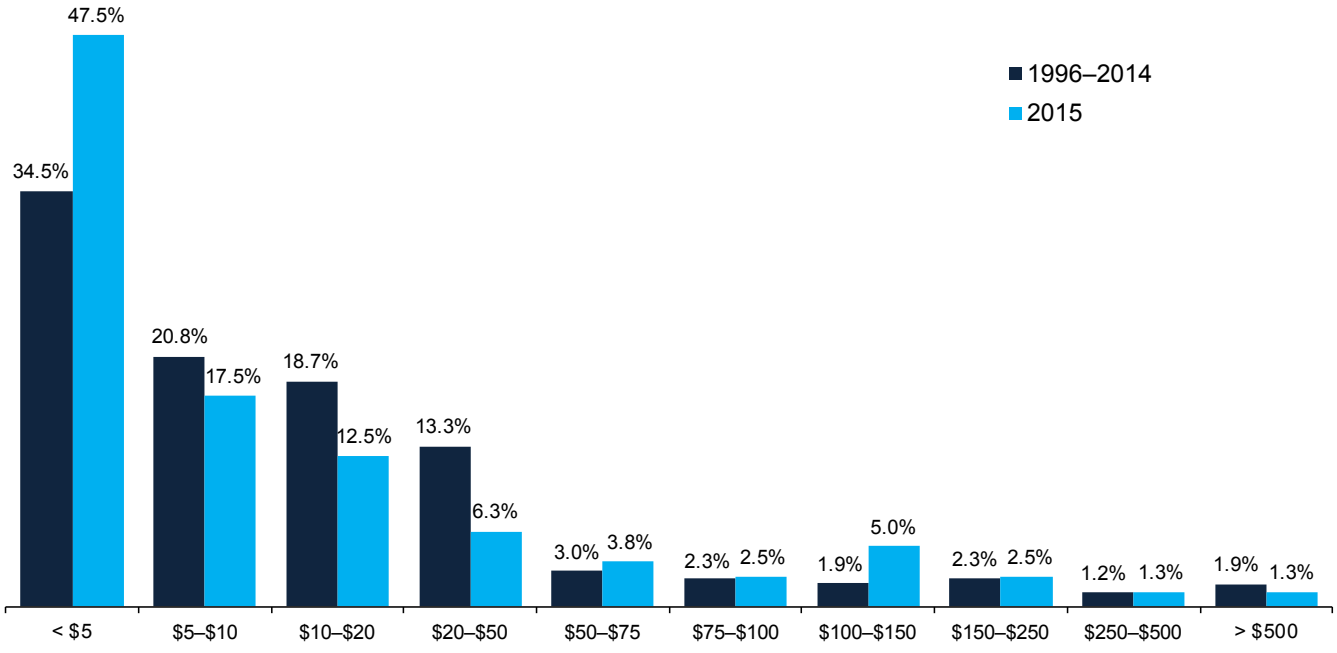


SETTLEMENT SIZE

- 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.

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

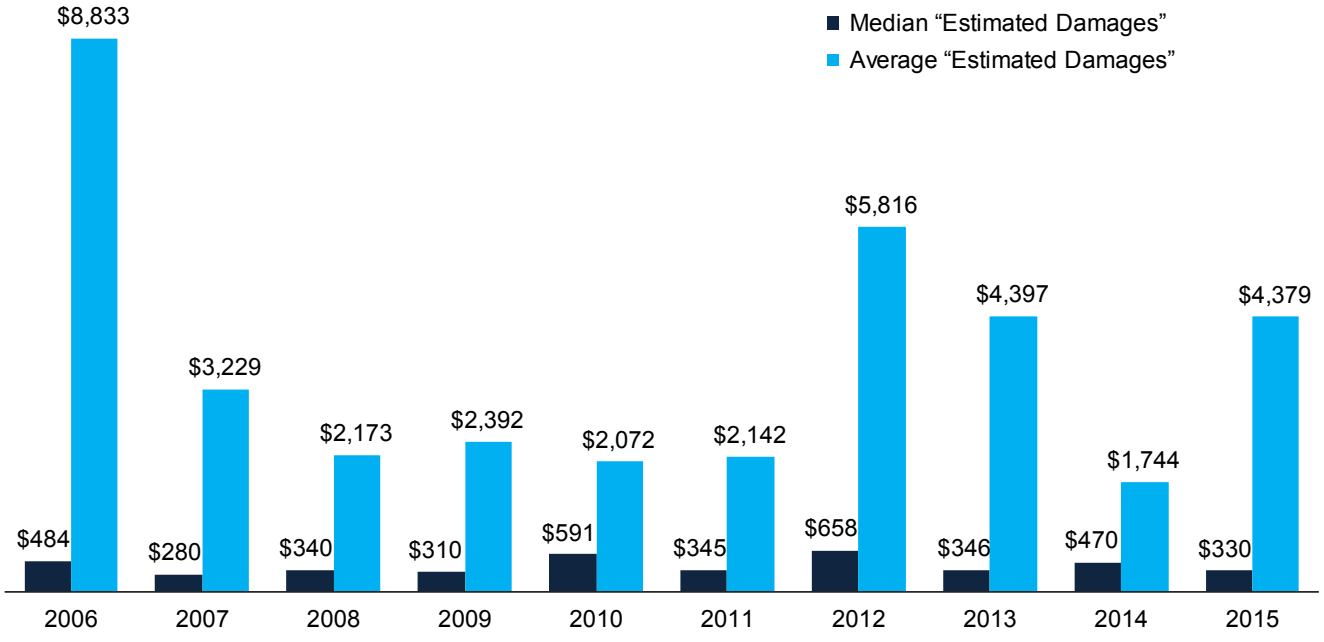
"ESTIMATED DAMAGES"

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.[3] 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.

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)



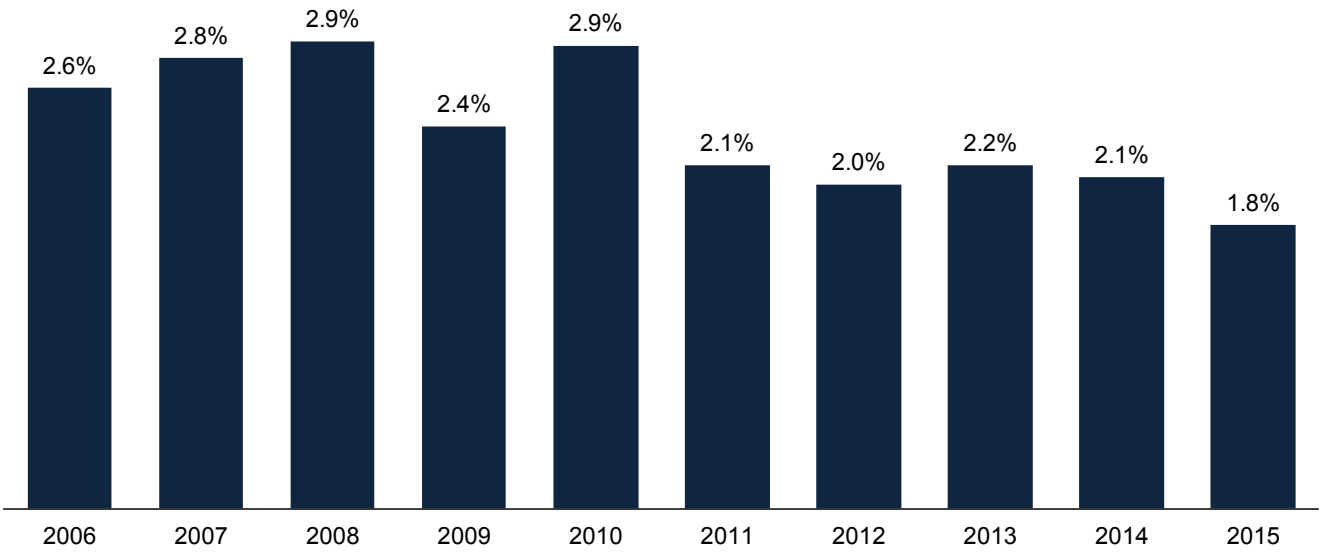
Note: "Estimated damages" are adjusted for inflation based on class period end dates.

"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*

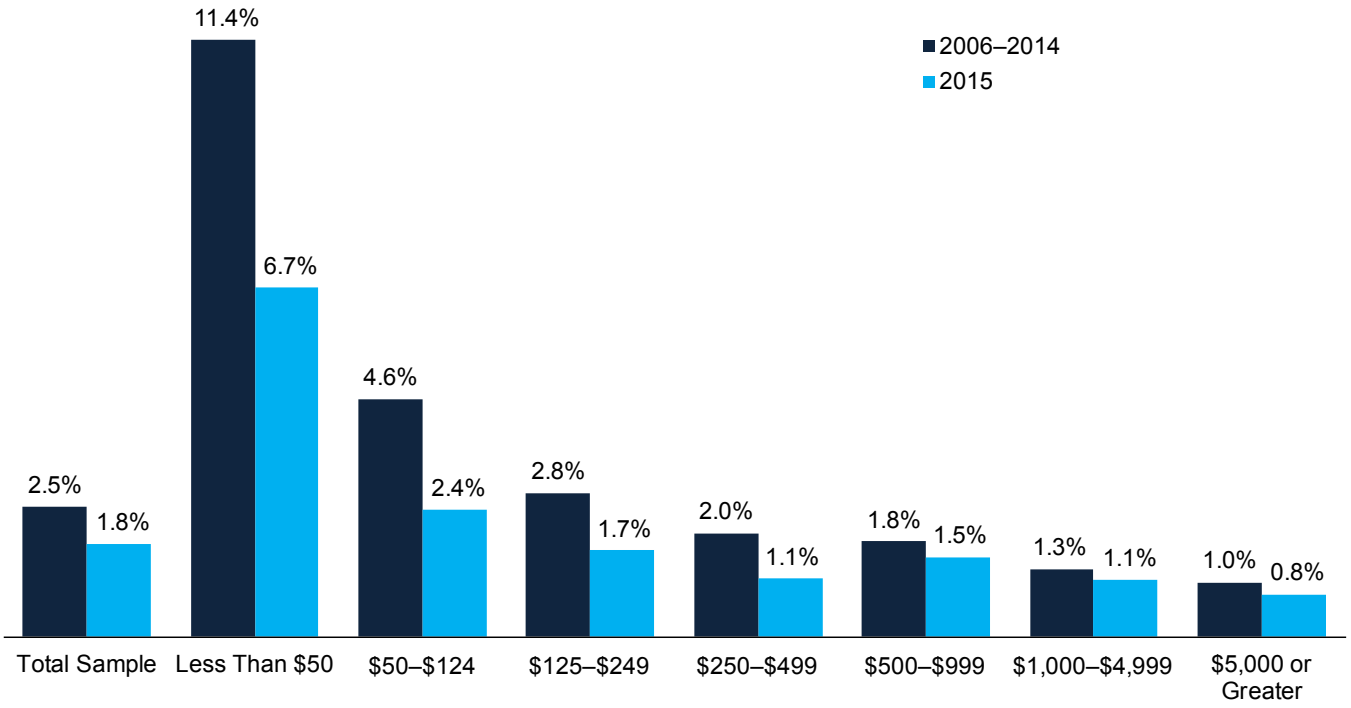
- Median settlements as a percentage of "estimated damages" decreased 29 percent from the 2006–2014 median.
- In 2015, smaller cases continued to settle for substantially higher percentages of "estimated damages," although the median settlement of very small cases—those with "estimated damages" less 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)

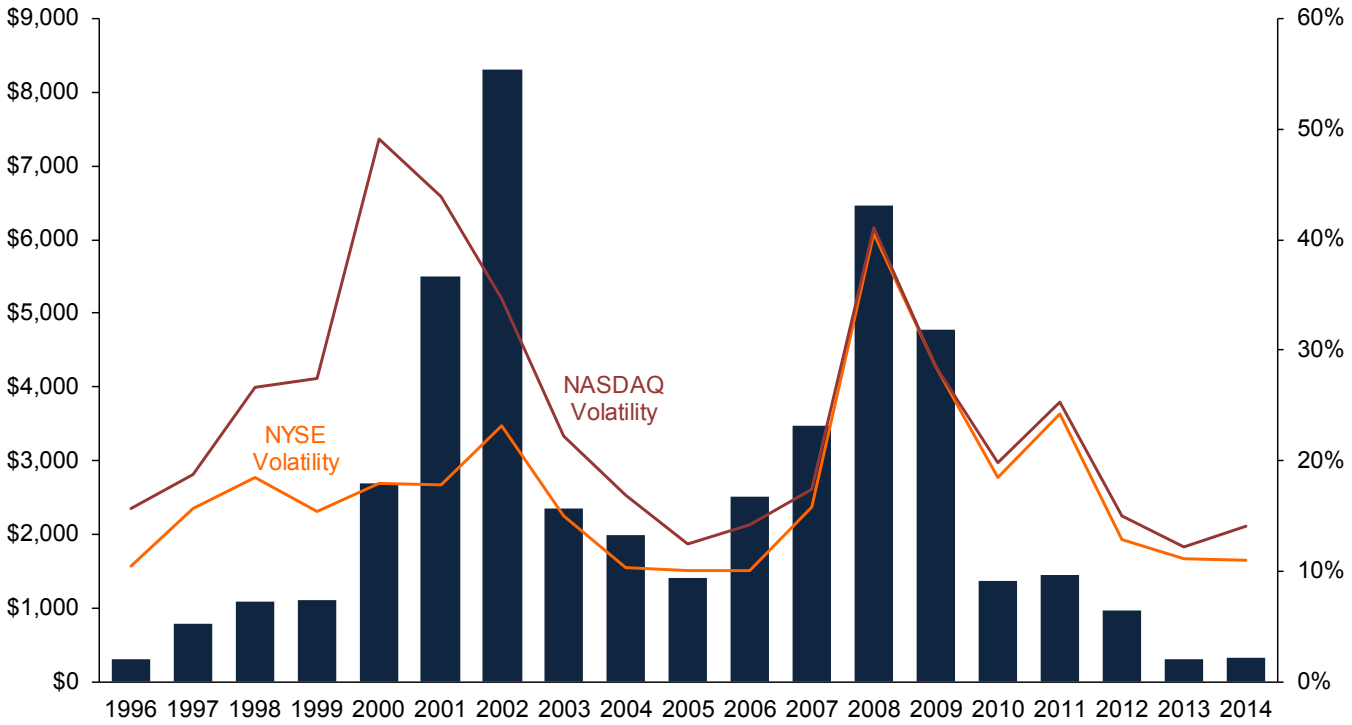


"ESTIMATED DAMAGES" *continued*

- 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).

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.

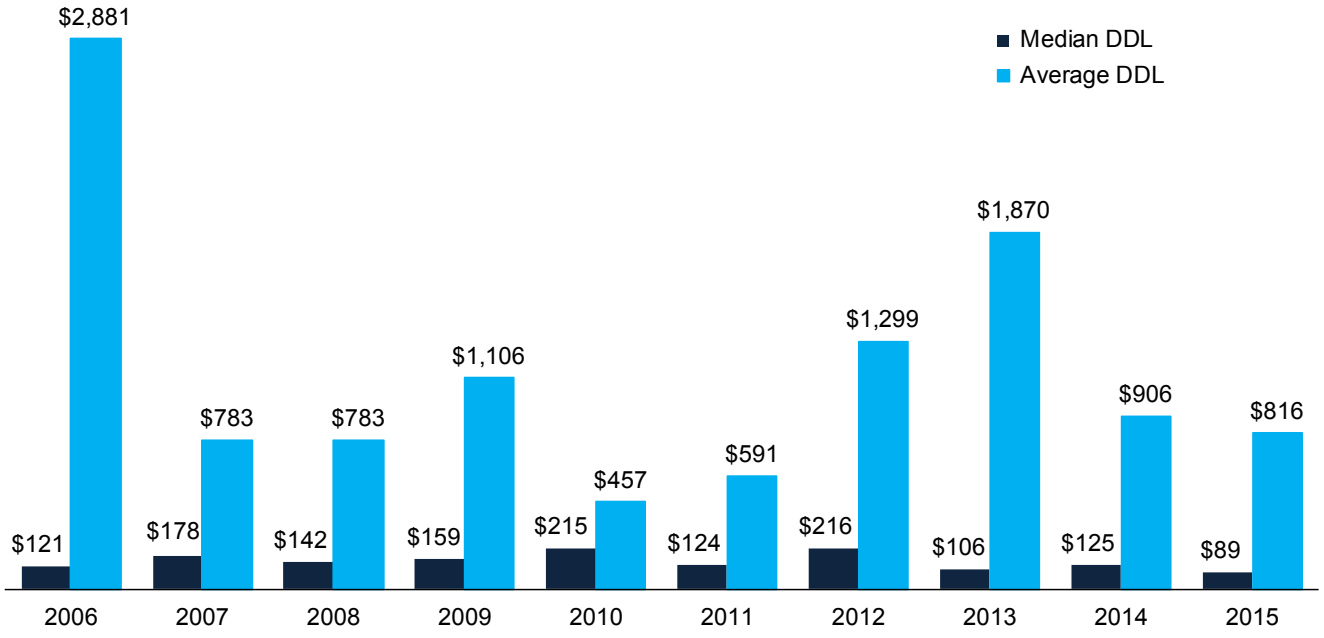
DISCLOSURE DOLLAR LOSS

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.[4]

- 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.

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

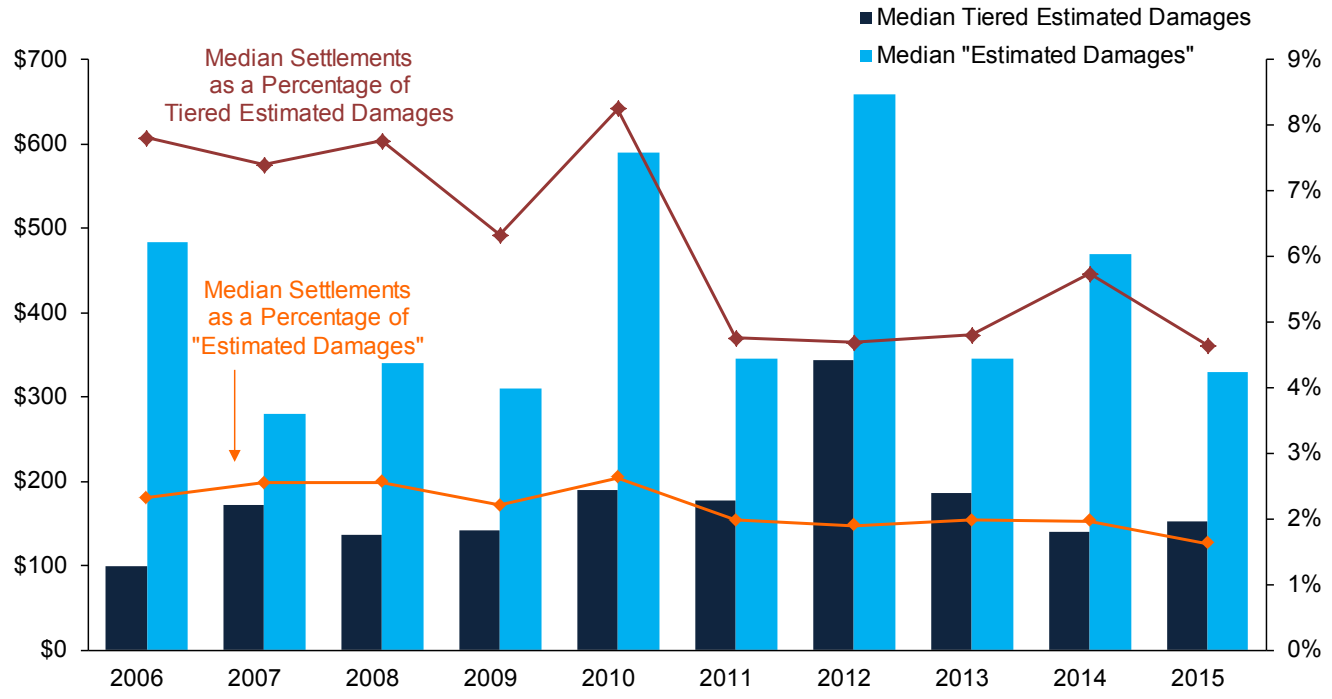
This research also considers an alternative measure of damages to account for the U.S. Supreme Court's 2005 landmark decision in *Dura*, which states that damages cannot be associated with shares sold before information regarding the alleged fraud reaches the market.[5] This alternative damages measure 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.[6]

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.

Tiered estimated damages are highly correlated with settlement amounts.

- 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."[7]

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),[8] 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.

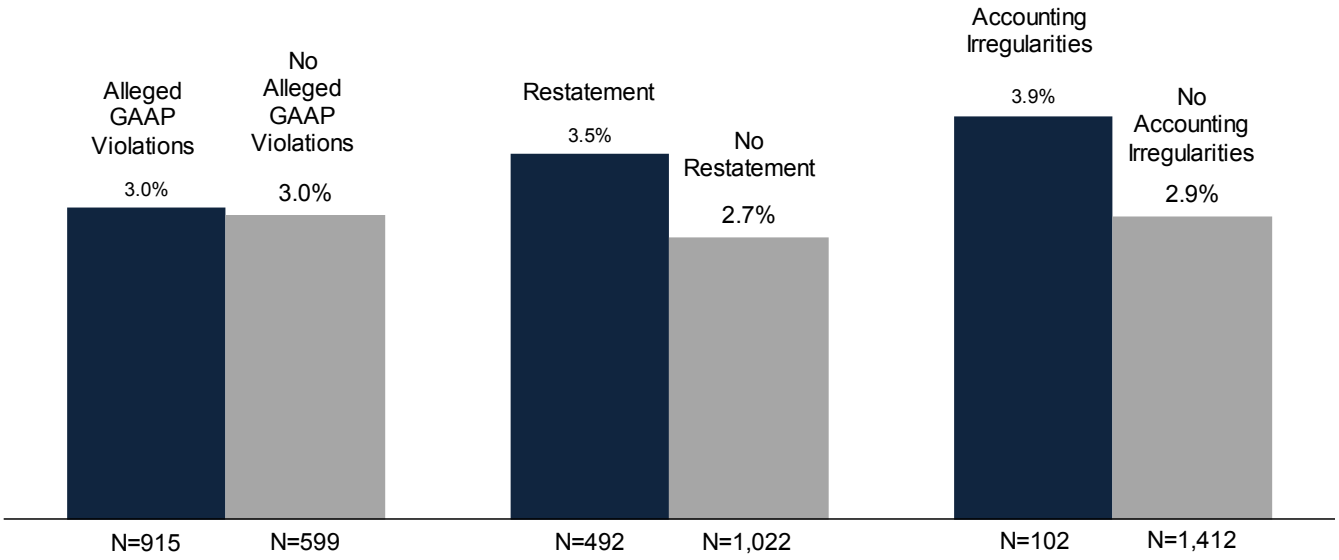
ACCOUNTING ALLEGATIONS

This research examines three types of accounting allegations among settled cases: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.[9] 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

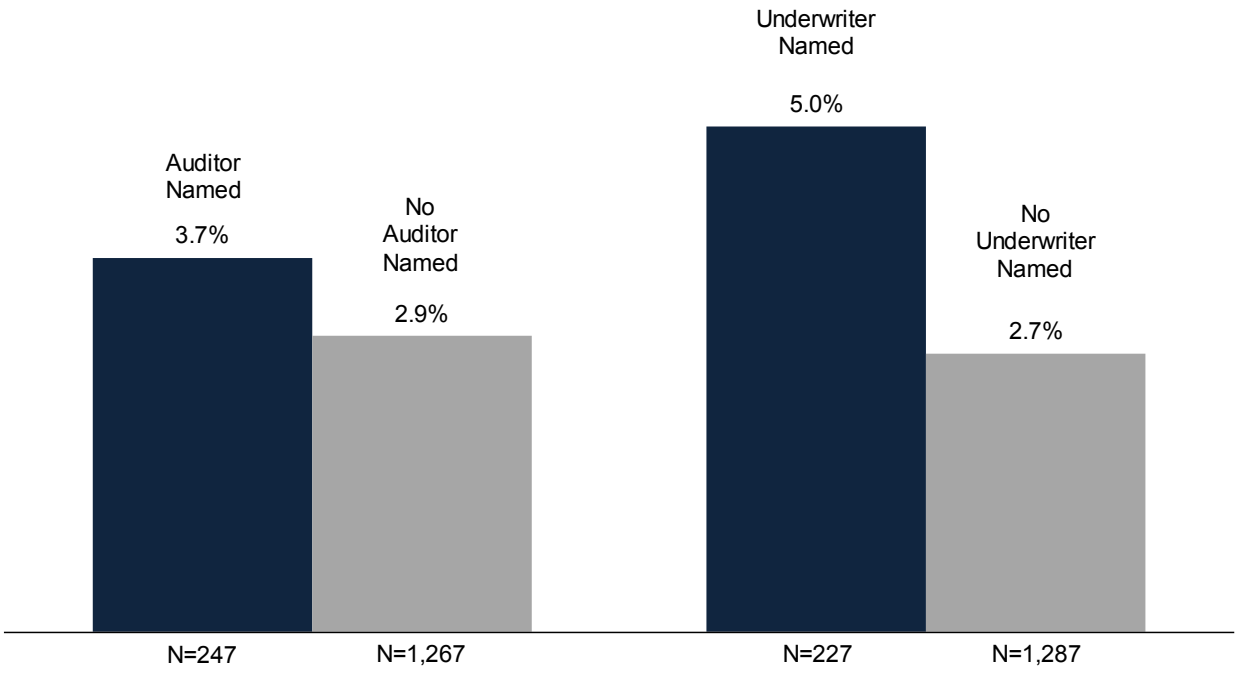


THIRD-PARTY CODEFENDANTS

- 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

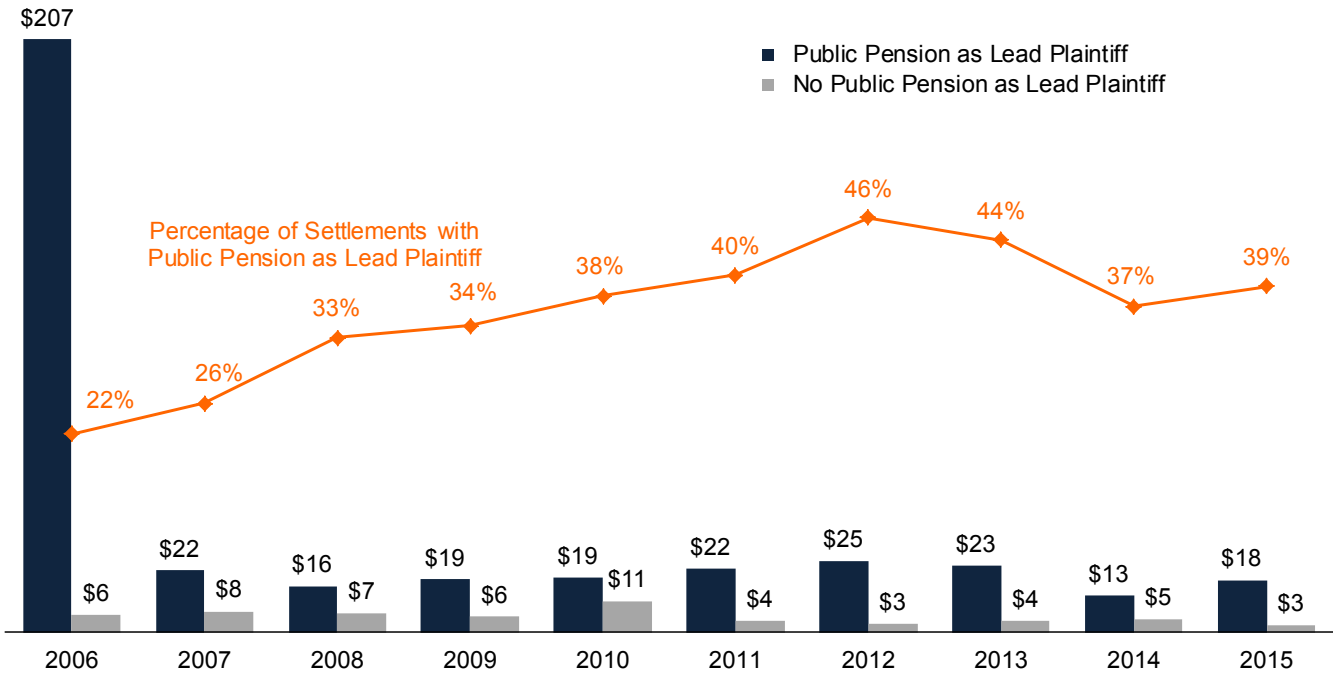


INSTITUTIONAL INVESTORS

- 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.

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)



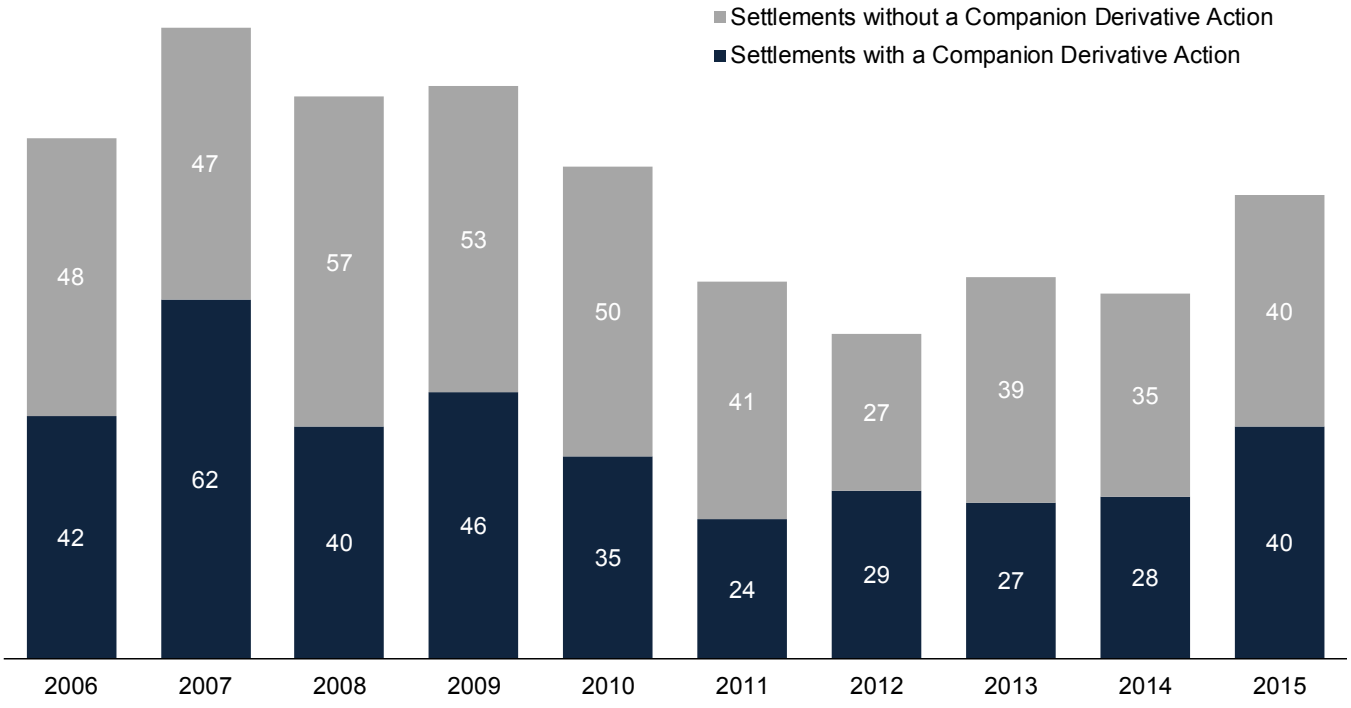
Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

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.[10] 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



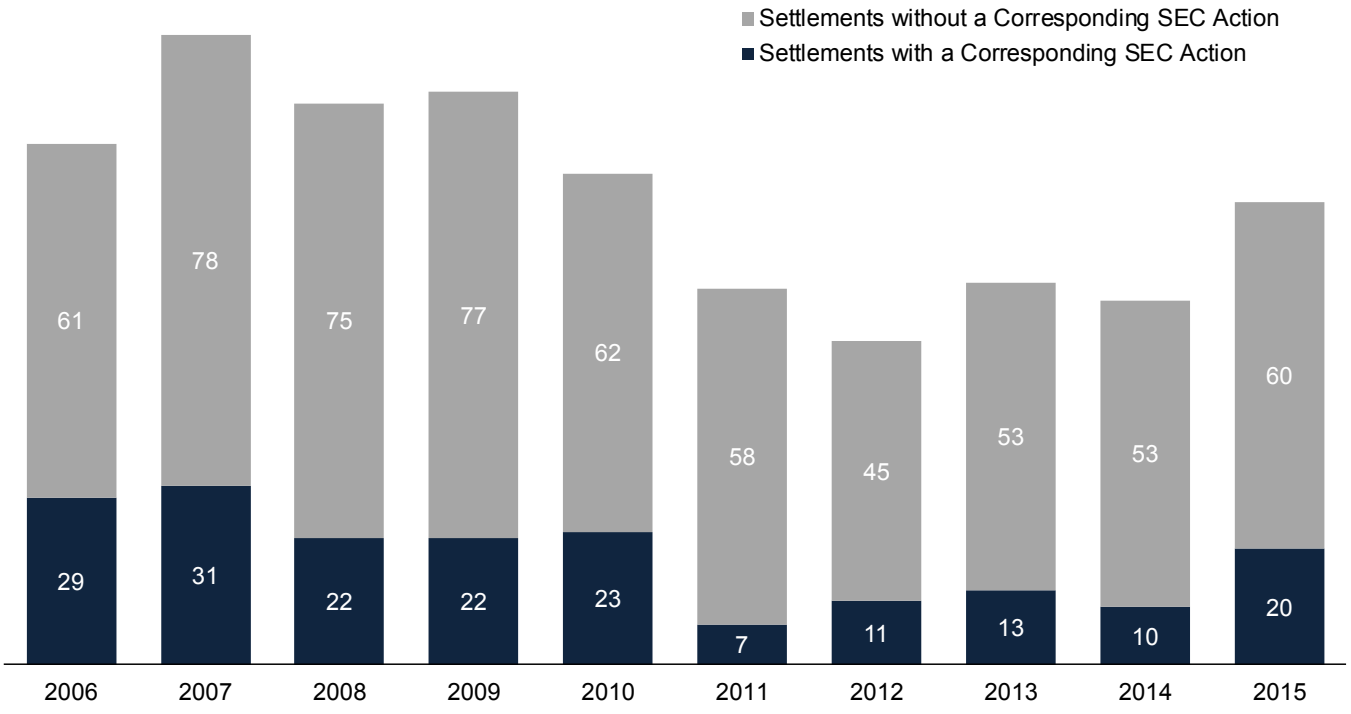
CORRESPONDING SEC ACTIONS

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."[11]

- 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.[12]

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

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

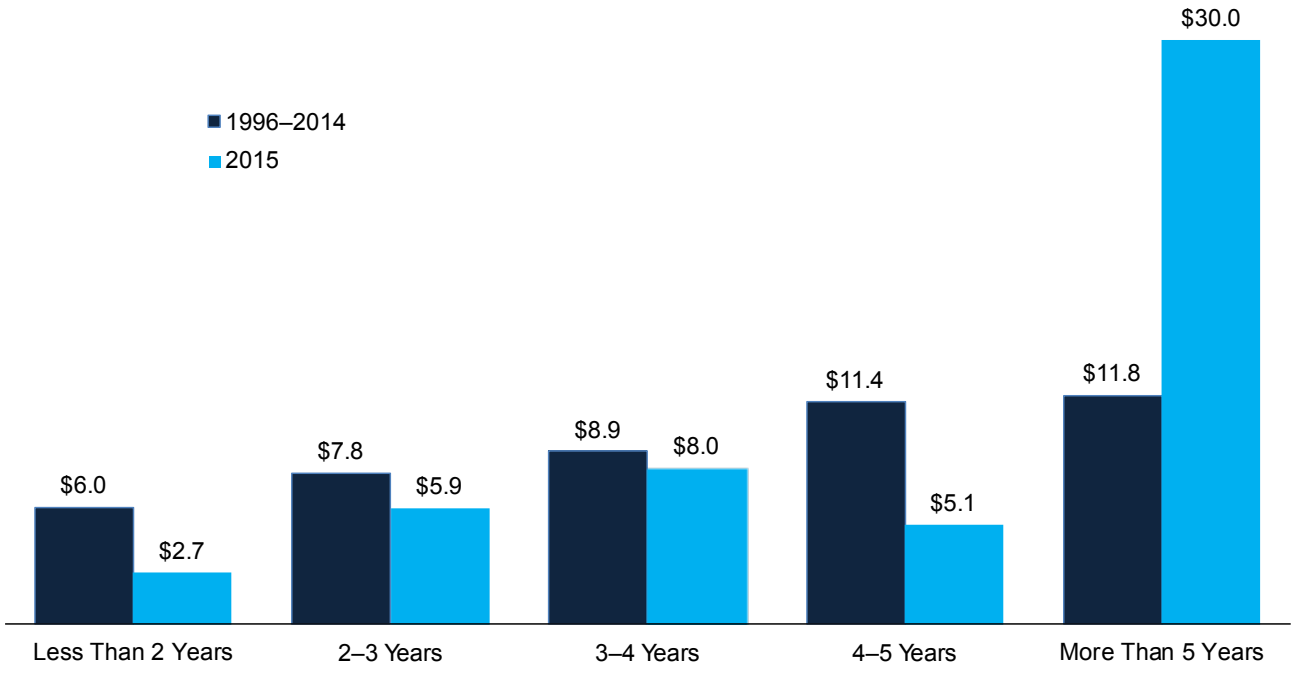


TIME TO SETTLEMENT AND CASE COMPLEXITY

- 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.

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

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

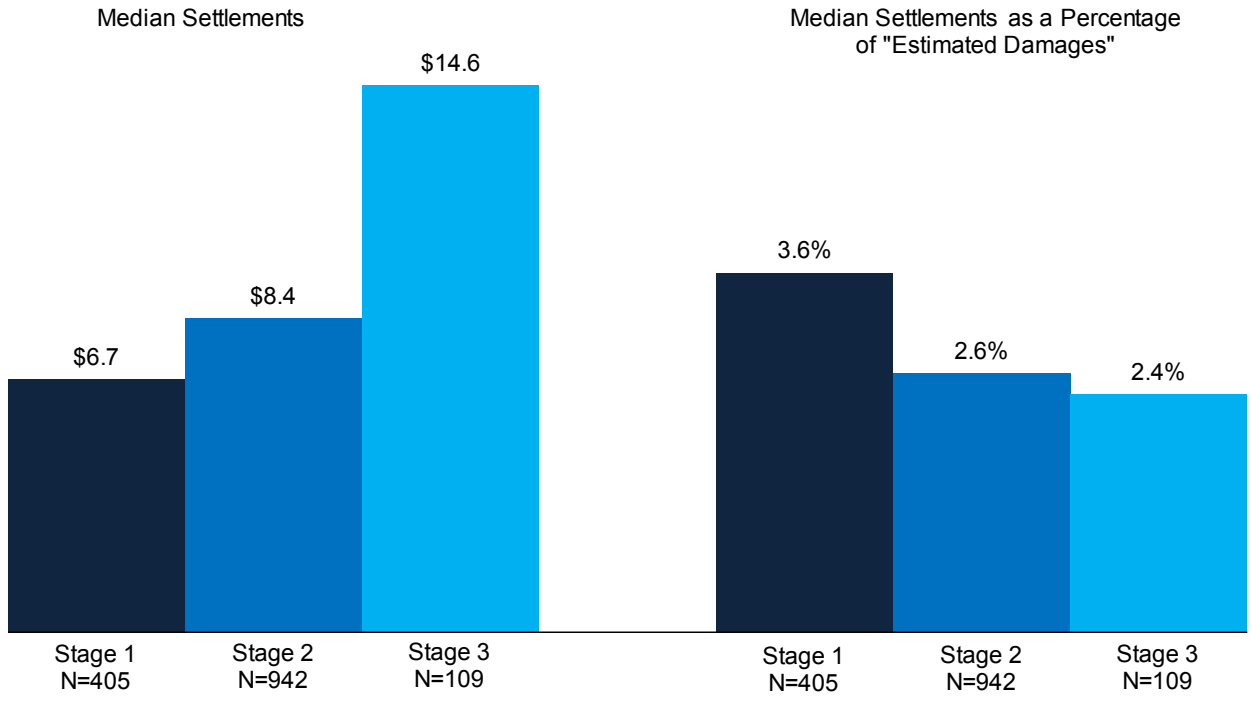
This report studies three stages in the litigation process that may be considered an indication of the strength of the merits of a case (e.g., surviving a motion to dismiss) and/or the time and effort invested by the lead plaintiff counsel:

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[13]

- 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."

Settlement amounts tend to increase the longer a case continues.

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.[14]
- 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).

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

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."

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

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).[15]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[16] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[17]

DATA SOURCES

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

ENDNOTES

1 See *Securities Class Action Filings—2015 Year in Review*, Cornerstone Research, 2016, page 4.

2 See *Securities Class Action Filings—2015 Year in Review*, Cornerstone Research, 2016, page 30.

3 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.

4 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.

5 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.

6 The dates used to identify the applicable inflation bands may be supplemented with information from the operative complaint at the time of settlement.

7 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."

8 See *Securities Class Action Filings—2015 Year in Review*, Cornerstone Research, 2016, page 10.

9 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.

10 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.

11 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.

12 See *SEC Enforcement Activity against Public Company Defendants, Fiscal Years 2010–2015*, Cornerstone Research, 2016.

13 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.

14 See *Securities Class Action Filings—2015 Year in Review*, Cornerstone Research, 2016.

15 Available on a subscription basis.

16 Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.

17 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.

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

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

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Exhibit 3

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF ADAM D. WALTER ON BEHALF OF A.B. DATA, LTD. REGARDING MAILING OF NOTICE TO POTENTIAL SETTLEMENT CLASS MEMBERS AND PUBLICATION OF SUMMARY NOTICE**

I, Adam D. Walter, declare as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Order Granting Preliminarily Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Preliminary Approval Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action. I am over 21 years of age and am not a party to this 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 AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form (the "Proof of Claim" and collectively with the Notice, the "Notice Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name" –*i.e.*, the securities

are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. A.B. Data caused Notice Packets to be mailed to the 5,293 mailing records contained in the A.B. Data record holder mailing database.

4. The Notice requested that those nominees who purchased or otherwise acquired Nu Skin Common Stock and/or Options on Nu Skin Common Stock during the Class Period for the beneficial interest of a person or entity other than themselves, within seven (7) days of receipt of the Notice either (a) provide to A.B. Data the names and last known addresses of each person or entity for whom or which they purchased such Nu Skin eligible security during the Class Period; or (b) request additional copies of the Notice Packet from A.B. Data and within seven (7) days of receipt mail the Notice Packet directly to the beneficial owners of those securities. *See* Notice on page 11.

5. A.B. Data also received 658 names and addresses of record holders provided by Nu Skin's transfer agent from Lead Counsel. Once received, the data was electronically processed by A.B. Data to ensure adequate address formatting and the elimination of duplicate names and addresses, which resulted in 616 distinct records for mailing. A.B. Data also standardized and updated the mailing list addresses using NCOALink®, a national database of address changes that is compiled by the United States Postal Service.

6. Additionally, A.B. Data submitted the Notice to the Depository Trust Company, which is the world's largest central securities depository, for posting on its Legal Notice System,

which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities.

7. As of the date of this Declaration, A.B. Data has received an additional 117,026 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 54,179 Notice Packets, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, complied with and addressed by A.B. Data in a timely manner.

8. As of the date of this Declaration, 3,138 Notice Packets were returned by the United States Postal Service to A.B. Data as undeliverable as addressed ("UAA"). Of those returned UAA, 441 had forwarding addresses and were promptly re-mailed to the updated address. The remaining 2,697 UAAs were processed through LexisNexis to obtain an updated address. Of these, 1,063 new addresses were obtained and A.B. Data promptly re-mailed to these potential Settlement Class Members.

9. As of the date of this Declaration, a total of 178,618 Notice Packets have been mailed to potential Settlement Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with Paragraph 11 of the Preliminary Approval Order, on June 20, 2016, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and on June 22, 2016, to be transmitted over *PR Newswire*. Proof of this publication is attached hereto as Exhibits B and C, respectively.

TELEPHONE HOTLINE

11. On or about June 8, 2016, a case-specific toll-free phone number, 866-963-9975, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to a live operator during business hours. From June 8, 2016 through the date of this Declaration, A.B. Data received 314 telephone calls.

WEBSITE

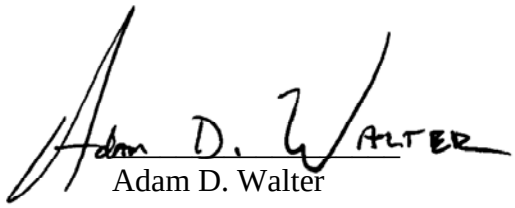
12. On or about June 8, 2016, A.B. Data established a case-specific website, www.NuSkinSecuritiesSettlement.com, which includes general information regarding the case and its current status, downloadable copies of the Notice, Proof of Claim, and other court documents, including the Stipulation and Agreement of Settlement. The settlement website is accessible 24 hours a day, 7 days a week.

REPORT ON EXCLUSIONS AND OBJECTIONS

13. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are postmarked no later than October 6, 2016. As of the date of this Declaration, A.B. Data has received one request for exclusion, a copy of which is attached hereto as Exhibit D. A.B. Data has not received any objections.

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

Executed this 31st day of August, 2016.



Adam D. Walter

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the publicly traded common stock ("Common Stock") of Nu Skin Enterprises, Inc. ("Nu Skin" or the "Company"), including call and put options ("Options") on such publicly traded Common Stock, during the period between May 4, 2011 and January 17, 2014, inclusive (the "Class Period") and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

- The purpose of this Notice is to inform you of: (a) the pendency of the Action; (b) the proposed settlement of the Action on the terms in the Stipulation and Agreement of Settlement, dated as of May 2, 2016 (the "Stipulation");[1] and (c) a 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 Plan of Allocation for the proceeds of the Settlement should be approved; (c) the application of Lead Counsel 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 Settlement Class.
- If approved by the Court, the Settlement will create a $47 million ($47,000,000) 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 the State-Boston Retirement System ("State Boston" or "Lead Plaintiff") and named plaintiffs Michael J. DuDash and Jason Spring (collectively, "Plaintiffs") that have been asserted on behalf of the Settlement Class against Nu Skin, M. Truman Hunt, and Ritch N. Wood (collectively, the "Individual Defendants" and with Nu Skin, the "Defendants"); avoids the costs and risks of continuing the litigation; pays money to Settlement Class Members; and releases the Released Defendant Parties (defined below) from liability.
- **If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY OCTOBER 6, 2016	The only way to get a payment.
EXCLUDE YOURSELF BY SEPTEMBER 14, 2016	You will get no payment. 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. *See* Question 13 for details.
OBJECT BY SEPTEMBER 14, 2016	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. You will still be a member of the Settlement Class. *See* Question 18 for details.
FILE A NOTICE OF APPEARANCE BY SEPTEMBER 14, 2016 AND GO TO A HEARING ON OCTOBER 5, 2016	Ask to speak in Court about the Settlement. *See* Question 22 for details.
DO NOTHING	You will get no payment, you will give up rights, and you will still be bound by the Settlement.

- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to Settlement Class Members who timely submit a valid Proof of Claim and Release form ("Claim Form"), if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of Plaintiffs' Recovery

Lead Plaintiff has entered into a proposed Settlement with Defendants that, if approved by the Court, will resolve the Action in its entirety. Pursuant to the Settlement, a Settlement Fund consisting of $47 million in cash, which includes any accrued interest, has been established. Based on Lead

[1] The Stipulation and all of its exhibits can be viewed at www.NuSkinSecuritiesSettlement.com and at www.labaton.com. All capitalized terms not otherwise defined in this Notice have the same meanings as are explained in the Stipulation.

Plaintiff's expert's estimate of the number of shares of Nu Skin Common Stock entitled to participate in the Settlement, and assuming that all investors entitled to participate do so, Lead Plaintiff's expert estimates that the average recovery, before the deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, taxes and administrative costs, would be approximately $0.96 per allegedly damaged share.[2] After deduction of the attorneys' fees and litigation expenses discussed below, the average recovery would be approximately $0.66 per allegedly damaged share. A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Claim" to the total Recognized Claims of all Settlement Class Members who timely submit valid Claim Forms, as described more fully below. An individual Settlement Class Member's actual recovery will depend on, for example: (a) the total number of claims submitted; (b) the amount in the Net Settlement Fund; (c) when the Settlement Class Member purchased, acquired, or held Nu Skin Common Stock or Options during the Class Period; and (d) whether and when the Settlement Class Member sold his, her, or its shares of Nu Skin Common Stock or Options. *See* the Plan of Allocation beginning on page 8 for information on 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 Lead Plaintiff were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (a) whether the statements made or facts allegedly omitted were materially false or misleading, or otherwise actionable under the federal securities laws; (b) whether any allegedly material false or misleading statements by Defendants were made with the requisite level of fraudulent intent or recklessness; (c) whether Lead Plaintiff would be able to demonstrate loss causation; (d) the appropriate length of the Class Period; (e) the amount by which the prices of Nu Skin Common Stock and Options were allegedly artificially inflated, if at all, during the Class Period; and (f) the extent to which external factors, such as general market, economic and industry conditions, or unusual levels of volatility, influenced the trading prices of Nu Skin Common Stock or Options 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 Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will make an application to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed $630,000, plus any interest earned on such amount at the same rate as earned by the Settlement Fund. In addition, Lead Counsel's Fee and Expense Application may also include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Settlement Class in an amount not to exceed $20,000. If the Court approves the Fee and Expense Application in full, the average amount of attorneys' fees and litigation expenses, assuming all claims are filed for all allegedly damaged securities, will be approximately $0.30 per allegedly damaged share.

Further Information

Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: A.B. Data, Ltd., PO Box 173022, Milwaukee, WI 53217, 866-963-9975, www.NuSkinSecuritiesSettlement.com; or Lead Counsel: Jonathan Gardner, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 888-219-6877, www.labaton.com, settlementquestions@labaton.com.

Please Do Not Call The Court With Questions About The Settlement

Reasons for the Settlement

For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement 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; and the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation (including any appeals).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to bring to an 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 the mailing of this Notice to you because you or someone in your family may have purchased or acquired the Common Stock of Nu Skin or Options on such Common Stock during the period from May 4, 2011 through January 17, 2014, inclusive. Receipt of this Notice does not mean that you are a Settlement Class Member. Settlement Class Members have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

The Court in charge of the Action is the United States District Court for the District of Utah, Central Division, and the case is known as *In re Nu Skin Enterprises, Inc., Securities Litigation,* Civ. No. 2:14-cv-00033-JNP-BCW. The Action is assigned to the Honorable Jill Parrish,

[2] An allegedly damaged share might have been traded more than once during the Class Period, and the average recovery indicated above represents the estimated average for each purchase of a share that allegedly incurred damages.

United States District Judge. The people who have sued are called plaintiffs, and the company and persons they have sued are called defendants. Lead Plaintiff State-Boston represents the Settlement Class. Defendants are Nu Skin, M. Truman Hunt, and Ritch N. Wood.

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

2. WHAT IS THIS LAWSUIT ABOUT?

Nu Skin is a global multi-level marketing ("MLM") company that distributes personal skin care products and nutritional supplements directly to consumers in the Americas, Europe, and the Asia Pacific region. MLM is a marketing strategy often used by companies making sales directly to consumers where the salespersons are compensated not only for products they sell but also for the sales of products to and by salespersons who they recruit. Prior to the start of the Class Period, growth in Nu Skin's business in some of its larger, more developed markets including Japan and the United States was allegedly on the decline. Lead Plaintiff contends that to offset this alleged slowdown in growth, Defendants planned to substantially expand Nu Skin's presence in the People's Republic of China ("Mainland China"). The decision to focus the Company's resources on growing business in Mainland China allegedly was made despite stringent regulations in Mainland China restricting multi-level compensation and direct selling practices that Nu Skin employs in its other markets.

In March 2014, four putative securities fraud class actions were filed against Defendants in the District of Utah related to allegedly false and misleading statements and omissions concerning how Nu Skin was operating its business in Mainland China. On May 1, 2014, the Court entered an Order appointing State-Boston as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") and consolidating all new securities class actions into this Action, *In re Nu Skin Enterprises, Inc., Securities Litigation*, No. 2:14-cv-00033-JNP-BCW. In the same Order, the Court approved Lead Plaintiff's selection of Labaton Sucharow LLP as Lead Counsel for the class and Christensen & Jensen, P.C. as Local Counsel for the class.

On June 30, 2014, Lead Plaintiff filed a Consolidated Class Action Complaint (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 thereunder. The Complaint alleges that Defendants violated the federal securities laws by making materially false or misleading statements concerning how Nu Skin was operating its business in Mainland China in order to create the appearance that the Company's growth in Mainland China was achieved in compliance with Mainland China's laws and regulations when Defendants knew that Nu Skin was not in compliance. The Complaint also alleges that Defendants failed to disclose that Nu Skin's internal controls were intentionally (or at least recklessly) inadequate to supervise the training of new sales representatives to comply with Mainland China's direct selling regulations. The Complaint alleges that Nu Skin was operating the very same MLM system in Mainland China that it was operating around the world – a system specifically prohibited in Mainland China. Defendants' false or misleading statements and omissions allegedly caused the prices of Nu Skin Common Stock and Options to be artificially inflated during the Class Period and the prices of Nu Skin Common Stock and Options declined when the truth was allegedly disclosed.

On August 29, 2014, Defendants moved to dismiss the Complaint, which Lead Plaintiff opposed on October 28, 2014. On December 1, 2014, Defendants filed reply papers in further support of their motion to dismiss. After oral argument of the motion, the Court issued an Order denying Defendants' motion to dismiss on February 26, 2015. On April 10, 2015, Defendants answered the Complaint and asserted affirmative defenses to Lead Plaintiff's allegations.

On June 26, 2015, Plaintiffs filed a motion for class certification, which Defendants opposed on August 25, 2015. Plaintiffs filed their reply brief on October 26, 2015. The Court heard oral argument on the class certification motion on December 9, 2015 and requested supplemental briefing on certain issues. The Settlement was reached before the Court decided the motion for class certification.

Lead Plaintiff, through Lead Counsel, has 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: (a) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (b) publicly available information, including press releases, news articles, laws and other regulations of Mainland China; (c) research reports issued by financial analysts concerning the Company; and (d) other public statements issued by or concerning the Company and Defendants. Lead Counsel also interviewed dozens of individuals who purport to be former employees, independent distributors, and/or sales promoters of Nu Skin and other persons with knowledge of the matters alleged and consulted with experts in the fields of loss causation and damages, MLM regulations, and Chinese Direct Selling Regulations, among others. The Parties engaged in extensive fact discovery which included Plaintiffs' Counsel's: (a) review and analysis of approximately 500,000 pages of documents produced by Defendants and approximately 26,000 pages of documents produced in connection with third-party discovery; (b) taking seven 30(b)(6) depositions of Nu Skin representatives; and (c) deposing Defendants' expert on class certification issues.

In October 2015, the Parties engaged a third-party mediator to discuss the potential for settlement, however a settlement could not be reached. Subsequently, the Parties engaged the Honorable Layn R. Phillips ("Judge Phillips"), a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims. On February 8, 2016, the Parties met with Judge Phillips. The mediation involved an extended effort to settle the claims and was preceded by the exchange of detailed mediation statements. A settlement was not reached, however, Judge Phillips continued to facilitate discussions. Following continued arm's-length and mediated negotiations under the auspices of Judge Phillips, Defendants and Lead Plaintiff entered an agreement in principle to settle the Action and executed a Settlement Term Sheet on February 22, 2016.

On May 24, 2016, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Settlement Class Members and scheduling the Settlement.

3. WHY IS THIS A CLASS ACTION?

In a class action, one or more persons or entities (in this case, Lead Plaintiff), 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 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 State-Boston to serve as Lead Plaintiff and has appointed Labaton Sucharow LLP to serve as Lead Counsel.

4. HOW DO I KNOW IF I AM PART OF THE SETTLEMENT CLASS?

The Court has directed, for the purpose of the proposed Settlement, that everyone who fits this description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 5 below) or take steps to exclude themselves (*see* Question 13 below):

> All persons and entities that purchased or otherwise acquired the Common Stock of Nu Skin, including Options on such publicly traded Common Stock, between May 4, 2011 and January 17, 2014, inclusive, and were damaged thereby.

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

5. ARE THERE EXCEPTIONS TO BEING INCLUDED IN THE SETTLEMENT CLASS?

Yes. There are some people who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: Nu Skin, M. Truman Hunt, and Ritch N. Wood; the officers and directors of the Company during the Class Period; the immediate family members of any of the foregoing individuals; any affiliate of Nu Skin; any entity in which Defendants have or had a controlling interest; and the legal representatives, heirs, successors or assigns of any of the foregoing excluded persons and entities. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures in Question 13 below.

6. WHAT IF I AM STILL NOT SURE IF I AM INCLUDED?

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at 866-963-9975, send an e-mail to the Claims Administrator at info@NuSkinSecuritiesSettlement.com, or write to the Claims Administrator at *In re Nu Skin Enterprises, Inc., Securities Litigation*, c/o A.B. Data, Ltd., PO Box 173022, Milwaukee, WI 53217. Or you can fill out and return the Claim Form described in Question 10, to see if you qualify.

7. WHAT ARE THE REASONS FOR THE SETTLEMENT?

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

Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. Lead Plaintiff and Lead Counsel have considered the uncertain outcome and the risk of 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) asserting that Defendants did not make false and misleading statements in violation of the federal securities laws, that Lead Plaintiff would not be able to establish that Defendants acted with the requisite fraudulent intent, and that Settlement Class Members' losses on their Nu Skin Common Stock and Options were not caused by any false and misleading statements by Defendants. Even assuming Lead Plaintiff could establish liability, Defendants maintained that the alleged corrective disclosures did not reveal any alleged fraud. In the absence of a settlement, Defendants likely would have asserted some or all of these arguments in favor of summary judgment, which the Court may have resolved, in whole or in part, in favor of Defendants. Assuming the matter proceeded to trial, the Parties would present factual and expert testimony on each of these issues, and there is risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement 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 Settlement Class has suffered damages; that the prices of Nu Skin Common Stock and/or Options were artificially inflated by reason of the alleged misrepresentations, omissions or otherwise; or that members of the Settlement 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 on behalf of the Settlement 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 and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

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 $47 million cash fund, which will earn interest and be distributed, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, and any applicable Taxes (the "Net Settlement Fund"), among Settlement Class Members who submit valid Claim Forms and are found by the Court to be entitled to 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 for instance, how many Settlement Class Members timely send in valid Claim Forms; the amount of the Net Settlement Fund; the amount of Nu Skin Common Stock and Options you purchased; the prices and dates of those purchases; and the prices and dates of your sales of Nu Skin Common Stock or Options.

You can calculate your Recognized Claim using the Plan of Allocation explained below. However, 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 8 through 11 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, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one on the Internet at the websites for the Claims Administrator: www.NuSkinSecuritiesSettlement.com, or Lead Counsel: www.labaton.com. You can also ask for a Claim Form by calling the Claims Administrator toll-free at 866-963-9975.

Please read the instructions carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received on or before October 6, 2016.**

11. WHEN WILL I RECEIVE MY PAYMENT?

The Court will hold a Settlement Hearing on **October 5, 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 BY STAYING IN THE SETTLEMENT CLASS?

If you are a member of the Settlement Class, unless you exclude yourself, you will stay in the Settlement 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 and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Plaintiffs or any other Settlement Class Member (i) asserted in the Action; or (ii) could have asserted in the Action, or any other action, or in any forum, that arise from or are related to both (a) the purchase of Nu Skin publicly traded common stock and/or call options and/or the sale of Nu Skin put options by the Settlement Class Member during the Class Period and (b) the facts, matters, allegations, transactions, events, disclosures, representations, statements, acts, or omissions or failures to act that were alleged or that could have been alleged in the Action against the Released Defendant Parties. For the avoidance of doubt, Released Claims do not include: (i) claims relating to the enforcement of the Settlement; (ii) any governmental or regulatory agency's claims, if any, in any criminal or civil action against any of the Released Defendant Parties, or right to recover therefrom; and (iii) claims in *In re Nu Skin Enterprises, Inc., Shareholder Deriv. Litig*., No 2:14-cv-00107-DB (D. Utah) (the "Derivative Action").

"Released Defendant Party(ies)" means each and all of the Defendants and each and all of their respective Related Parties.

"Related Party(ies)" means (i) Defendants' and Plaintiffs' respective, in their capacity as such, past, present or future directors, officers, employees, trustees, partners, insurers, co-insurers, reinsurers, controlling shareholders, agents, attorneys, advisors, consultants, accountants or auditors, investment advisors, personal or legal representatives, associates, affiliates, predecessors, successors, assigns, parents, subsidiaries (whether wholly or partially owned), divisions, joint ventures; (ii) with respect to the Individual Defendants, DuDash, and Spring, their respective present, past and future spouses, parents, siblings, children, grandparents, and grandchildren, the present, past and future spouses of their respective parents, siblings and children, and the present, past and future parents and siblings of their respective spouses, including step and adoptive relationships; (iii) any and all persons, firms, trusts, corporations, and other entities in which any of the Defendants or Plaintiffs has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iv) in their capacity as such, the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest, and assigns of any of the foregoing.

"Unknown Claims" means any and all claims, demands, rights, liabilities, and causes of action of every nature and description that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all claims, demands, rights, liabilities, and causes of action of every nature and description that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of 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 Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement 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.

Lead Plaintiff, other Settlement 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 Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement 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. Lead Plaintiff and Defendants acknowledge, and other Settlement 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 is not subject to appeal.

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

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from the 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 Settlement Class. This is called excluding yourself or "opting out." **Please note:** if you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue the claims alleged in the Action may be dismissed, including because your lawsuit was not filed within the applicable time periods for filing suit. Also, Defendants may terminate the Settlement if Settlement Class Members who purchased or acquired in excess of a certain number of shares of Common Stock seek exclusion from the Settlement Class.

13. HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT CLASS?

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you "request to be excluded from the Settlement Class in *In re Nu Skin Enterprises, Inc., Securities Litigation,* No. 14-00033 (D. Utah)." You cannot exclude yourself by telephone or e-mail. Your letter must state the amount of Nu Skin Common Stock and Options that you purchased, acquired, and/or sold, as well as the dates and prices of each such purchase, acquisition, and/or sale. Your letter must include your name, mailing address, telephone number, e-mail address, and your signature. You must submit your exclusion request so that it is **received on or before September 14, 2016** to:

In re Nu Skin Enterprises, Inc., Securities Litigation
c/o A.B. Data, Ltd.
PO Box 173022
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 Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in connection with the Settlement, 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 remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 14, 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. 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 firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' 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. Lead Counsel will ask the Court to award, on behalf of all Plaintiffs' counsel, attorneys' fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' counsel in connection with the Action of no more than $630,000, plus interest on such expenses at the same rate as earned by the Settlement Fund. Lead Plaintiff may also apply for reimbursement of its expenses (including lost wages) in representing the Settlement Class, pursuant to the PSLRA, in an amount not to exceed $20,000.

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 Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. 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 Nu Skin Enterprises, Inc., Securities Litigation,* No. 14-00033 (D. Utah)." You must include your name, address, telephone number, e-mail address, and signature; identify the amount of Nu Skin Common Stock and Nu Skin Options purchased, acquired, and/or sold during the Class Period, and the date(s) and price(s) of each such purchase, acquisition, or sale; and state the reasons why you object and include any legal support and/or evidence, including witnesses that support your objection. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and shall be forever barred 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 **and** mailed or delivered to the following counsel so that it is **received on or before September 14, 2016:**

Court
Clerk of the Court
United States District Court
District of Utah
351 South West Temple
Salt Lake City, UT 84101

Lead Counsel
Labaton Sucharow LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005

Defendants' Counsel
Simpson Thacher & Bartlett LLP
James G. Kreissman, Esq.
2475 Hanover Street
Palo Alto, CA 94304

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures set out in this Question 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. Any such 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 the Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you remain in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE SETTLEMENT HEARING

20. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PROPOSED SETTLEMENT?

The Court will hold the Settlement Hearing on **October 5, 2016 at 2:00 p.m.**, in Courtroom 8.200 at the United States District Court, District of Utah, 351 South West Temple, Salt Lake City, UT 84101.

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 Lead Counsel for an award of attorneys' fees and payment of expenses, including those of Lead Plaintiff, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 18. 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/or time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

21. DO I HAVE TO COME TO THE SETTLEMENT HEARING?

No. Lead Counsel will answer any questions the Court has. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, 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.

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 September 14, 2016**, a statement that you, or your attorney, intend to appear in "*In re Nu Skin Enterprises, Inc., Securities Litigation,* No. 14-00033 (D. Utah)." Persons who intend to object to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 18 above) the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement 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 Questions 18 and 22.

23. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing and you are a member of the Settlement Class, you will receive no money from the Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties 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 in this case, you must exclude yourself from the Settlement Class (*see* Question 13).

GETTING MORE INFORMATION

24. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

This Notice summarizes the proposed Settlement. More details are 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, District of Utah, 351 South West Temple, Salt Lake City, UT 84101. 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 www.pacer.gov.

You can also get a copy of the Stipulation or other documents by calling the Claims Administrator toll free at 866-963-9975 or Lead Counsel at 888-219-6877; writing to the Claims Administrator at *In re Nu Skin Enterprises, Inc., Securities Litigation,* c/o A.B. Data, Ltd., PO Box 173022, Milwaukee, WI 53217; or visiting the websites of the Claims Administrator at www.NuSkinSecuritiesSettlement.com, or Lead Counsel at www.labaton.com. **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 $47 million in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitutes the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and litigation 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 Settlement Class who timely submit valid Claim Forms that show Recognized Claims pursuant to the Plan of Allocation and are approved by the Court. Settlement 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 terms of the Settlement. The Court may approve this Plan of Allocation ("Plan of Allocation" or "Plan"), or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at www.NuSkinSecuritiesSettlement.com and at www.labaton.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, Lead Counsel has conferred with Lead Plaintiff's damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages Lead Counsel and Lead Plaintiff believe were recoverable in the Action. The Plan, 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, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts from May 4, 2011 through January 17, 2014 that artificially inflated the prices of Nu Skin Common Stock and Nu Skin Call Options (and artificially deflated the price of Nu Skin Put Options). It is alleged that corrective information released to the market on August 7, 2012 (during market hours), January 15, 2014 (prior to market open), January 16, 2014 (prior to market open and through January 17, 2014), and prior to market open on January 21, 2014, impacted the market price of Nu Skin Common Stock and Options in a statistically significant manner and removed the alleged artificial inflation (or deflation for put options) from the securities' prices on August 7, 2012, January 15, 2014, January 16, 2014, January 17, 2014, and January 21, 2014. Accordingly, in order for claimants to have a compensable loss, their Nu Skin Common Stock or Nu Skin Call Options must have been purchased or acquired during the Class Period and held through at least one of the alleged corrective disclosures listed above and, with respect to Put Options, those options must have been sold (written) during the Class Period and not closed through at least one of the alleged corrective disclosures.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described in this Notice for calculating Recognized Loss Amounts and Recognized Claims are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed 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, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants.

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. Lead Plaintiff, Lead 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 Nu Skin securities for which a claimant may be entitled to receive a distribution from the Net Settlement Fund consist of the publicly traded Common Stock of Nu Skin ("Common Stock") and the publicly traded Call and Put Options ("Options") on such Nu Skin Common Stock.

With respect to Nu Skin Common Stock purchased or sold through the exercise of an Option, the purchase/sale date of the Nu Skin Common Stock is the exercise date of the Option and the purchase/sale price is the exercise price of the Option.

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 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 security during the Class Period, all purchases/acquisitions and sales of each respective eligible security will be matched on a FIFO basis. With respect to Nu Skin Common Stock and Call Options, 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 Nu Skin Put Options, Class Period purchases will be matched first to close out positions open at the beginning of the Class Period, and then against Put Options sold (written) during the Class Period in chronological order.

A "Recognized Loss Amount" will be calculated as described below for each respective purchase/acquisition (or sale in the case of Put Options) of an eligible security 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, reflecting a gain on the transaction, 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:

COMMON STOCK CALCULATIONS

1. For each share of Nu Skin Common Stock purchased or otherwise acquired during the Class Period and sold before the close of trading on April 17, 2014, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, reflecting a gain on the transaction, that number shall be set to zero.

2. For each share of Nu Skin Common Stock purchased or otherwise acquired from May 4, 2011 through and including January 17, 2014, and:

(a) Sold before the opening of trading on August 7, 2012, the Recognized Loss Amount for each such share shall be zero.

(b) Sold after the opening of trading on August 7, 2012, and before the close of trading on January 17, 2014, the Recognized Loss Amount for each such share shall be ***the lesser of***:

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or

ii. the Out of Pocket Loss.

(c) Sold after the close of trading on January 17, 2014, and before the close of trading on April 17, 2014, the Recognized Loss Amount for each such share shall be ***the least of:***

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share *minus* the average closing price from January 21, 2014, up to the date of sale as set forth in **Table 2** below; or

iii. the Out of Pocket Loss.

(d) Held as of the close of trading on April 17, 2014, the Recognized Loss Amount for each such share shall be ***the lesser of*:**

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share *minus* $79.76.[3]

CALL AND PUT OPTIONS CALCULATIONS

3. Publicly traded options are traded in units called "contracts," which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is Nu Skin Common Stock. Throughout this Plan of Allocation, all price quotations are per share of the underlying security (*i.e.*, 1/100 of a contract in the case of Options).

4. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a "series" and each series represents a different security that trades in the market and has its own market price (and thus artificial inflation or deflation). Under the Plan of Allocation, the dollar amount of artificial inflation per share (*i.e.*, 1/100 of a contract) for each series of Nu Skin Call

[3] 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 Nu Skin common stock during the 90-day look-back period, January 21, 2014 through April 17, 2014. The mean (average) closing price for Nu Skin common stock during this 90-day look-back period was $79.76.

Options and the dollar amount of artificial deflation per share (*i.e.*, 1/100 of a contract) for each series of Nu Skin Call Options has been calculated by Lead Plaintiff's damages expert. **Table 3** (posted on www.NuSkinSecuritiesSettlement.com and www.labaton.com or available upon request by contacting the Claims Administrator) sets forth the dollar amount of artificial inflation per share in Nu Skin Call Options during the Class Period. **Table 4** (posted on www.NuSkinSecuritiesSettlement.com and www.labaton.com or available upon request by contacting the Claims Administrator) sets forth the dollar artificial deflation per share in Nu Skin Put Options during the Class Period. **Table 3** and **Table 4** list only series of Nu Skin Options that expired on or after August 7, 2012 – the date of first alleged corrective disclosure. Transactions in Nu Skin Options that expired before August 7, 2012 have a Recognized Loss Amount of zero under the Plan of Allocation.

5. For each Nu Skin Call Option purchased or otherwise acquired during the Class Period and sold before the close of trading on January 17, 2014, and for each Nu Skin Put Option sold (written) during the Class Period and purchased before the close of trading on January 17, 2014, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, reflecting a gain on the transaction, that number shall be set to zero.

6. Maximum Recovery for Options: The Settlement proceeds available for Nu Skin Call Options purchased during the Class Period and Nu Skin Put Options sold (written) during the Class Period shall be limited to a total amount equal to 5% of the Net Settlement Fund.

7. For each Nu Skin call option purchased or otherwise acquired from May 4, 2011 through and including January 17, 2014, and:

   (a) Closed (through sale, exercise, or expiration) before the opening of trading on August 7, 2012, the Recognized Loss Amount for each such share shall be zero.

   (b) Closed (through sale, exercise, or expiration) after the opening of trading on August 7, 2012, and before the close of trading on January 17, 2014, the Recognized Loss Amount for each such share shall be ***the lesser of***:

      i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3** *minus* the dollar artificial inflation applicable to each such share on the date of close as set forth in **Table 3**; or

      ii. the Out of Pocket Loss.

   (c) Open as of the close of trading on January 17, 2014, the Recognized Loss Amount for each such share shall be ***the lesser of:***

      i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 3**; or

      ii. the actual purchase/acquisition price of each such share *minus* the closing price on January 21, 2014 as set forth in **Table 3**.

8. For each Nu Skin put option sold (written) from May 4, 2011 through and including January 17, 2014, and:

   (a) Closed (through purchase, exercise, or expiration) before the opening of trading on August 7, 2012, the Recognized Loss Amount for each such share shall be zero.

   (b) Closed (through purchase, exercise, or expiration) after the opening of trading on August 7, 2012, and before the close of trading on January 17, 2014, the Recognized Loss Amount for each such share shall be ***the lesser of***:

      i. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4** *minus* the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 4**; or

      ii. the Out of Pocket Loss.

   (c) Open as of the close of trading on January 17, 2014, the Recognized Loss Amount for each such share shall be ***the lesser of:***

      i. the dollar artificial deflation applicable to each such share on the date of sale (writing) as set forth in **Table 4**; or

      ii. the closing price on the January 21, 2014 as set forth in **Table 4** *minus* the sale (writing) price.

C. Additional Provisions

Purchases or acquisitions and sales of eligible Nu Skin securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of eligible securities during the Class Period shall not be deemed a purchase, acquisition or sale for the calculation of Recognized Loss Amounts, unless (a) the donor or decedent purchased or otherwise acquired such eligible securities during the Class Period; (b) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such eligible securities; and (c) it is specifically so provided in the instrument of gift or assignment.

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

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

If a claimant has "written" Call Options, thereby having a short position in the Call Options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the Call Option. The date on which the Call Option was written is deemed to be the date of sale of the Call

Option. The earliest Class Period purchases or acquisitions shall be matched against such short positions in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that covers such short positions will not be entitled to a recovery.

If a claimant has purchased or acquired Put Options, thereby having a long position in the Put Options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the Put Option. The date on which the Put Option was sold, exercised, or expired is deemed to be the date of sale of the Put Option. The earliest sales or dispositions of like Put Options during the Class Period shall be matched against such long positions in accordance with the FIFO matching described above and any portion of the sales that close such long positions shall not be entitled to a recovery.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is $10.00 or greater, given the fees and expenses associated with printing and mailing payments. 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 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. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical 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 re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any outstanding attorneys' fees and expenses, shall be contributed to non-sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Lead Plaintiff and approved by the Court.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or otherwise acquired Nu Skin Common Stock (CUSIP: 67018T105) and/or Options on Nu Skin Common Stock 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 such Nu Skin eligible security 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 the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon such 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 Nu Skin Enterprises, Inc., Securities Litigation
c/o A.B. Data, Ltd.
3410 West Hopkins Street
PO Box 173022
Milwaukee, WI 53217
866-561-6065
fulfillment@abdata.com

Dated: June 8, 2016

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

TABLE 1

Nu Skin Common Stock Artificial Inflation For Purposes of Calculating Purchase and Sale Inflation

Date	Artificial Inflation
5/4/2011	$19.89
5/5/2011	$20.13
5/6/2011	$20.14
5/9/2011	$20.71
5/10/2011	$20.93
5/11/2011	$21.21
5/12/2011	$21.29
5/13/2011	$21.01
5/16/2011	$20.89
5/17/2011	$20.70
5/18/2011	$20.93
5/19/2011	$20.88
5/20/2011	$20.81
5/23/2011	$20.55
5/24/2011	$20.66
5/25/2011	$20.70
5/26/2011	$20.77
5/27/2011	$20.98
5/31/2011	$21.47
6/1/2011	$21.14
6/2/2011	$21.08
6/3/2011	$20.60
6/6/2011	$20.21
6/7/2011	$20.28
6/8/2011	$19.95
6/9/2011	$20.12
6/10/2011	$19.87
6/13/2011	$19.92
6/14/2011	$20.49
6/15/2011	$20.34
6/16/2011	$20.27
6/17/2011	$20.36
6/20/2011	$20.68
6/21/2011	$21.02
6/22/2011	$20.42
6/23/2011	$20.39
6/24/2011	$20.19
6/27/2011	$20.35
6/28/2011	$20.74
6/29/2011	$20.73
6/30/2011	$20.81
7/1/2011	$20.94
7/5/2011	$21.08
7/6/2011	$21.25
7/7/2011	$21.58
7/8/2011	$21.75
7/11/2011	$21.30
7/12/2011	$21.37
7/13/2011	$21.44
7/14/2011	$21.73
7/15/2011	$21.86
7/18/2011	$21.76
7/19/2011	$22.05
7/20/2011	$21.89
7/21/2011	$21.86
7/22/2011	$22.03
7/25/2011	$22.08
7/26/2011	$21.76
7/27/2011	$21.33
7/28/2011	$21.03
7/29/2011	$20.80
8/1/2011	$20.72
8/2/2011	$22.09
8/3/2011	$22.15
8/4/2011	$21.01
8/5/2011	$21.55
8/8/2011	$20.36
8/9/2011	$21.18
8/10/2011	$20.54
8/11/2011	$21.50
8/12/2011	$21.66
8/15/2011	$21.58
8/16/2011	$21.14
8/17/2011	$21.23
8/18/2011	$20.50
8/19/2011	$19.93
8/22/2011	$20.12
8/23/2011	$20.80
8/24/2011	$21.23
8/25/2011	$20.87
8/26/2011	$21.30
8/29/2011	$21.86
8/30/2011	$22.82
8/31/2011	$22.84
9/1/2011	$22.37
9/2/2011	$21.94
9/6/2011	$22.10
9/7/2011	$23.18
9/8/2011	$22.87
9/9/2011	$22.54
9/12/2011	$22.40
9/13/2011	$23.15
9/14/2011	$23.18
9/15/2011	$23.47
9/16/2011	$23.98
9/19/2011	$23.92
9/20/2011	$24.42
9/21/2011	$23.93
9/22/2011	$23.26
9/23/2011	$23.63
9/26/2011	$23.14
9/27/2011	$23.44
9/28/2011	$22.61
9/29/2011	$22.39
9/30/2011	$22.08
10/3/2011	$21.60
10/4/2011	$21.96
10/5/2011	$21.97
10/6/2011	$22.15
10/7/2011	$21.80
10/10/2011	$22.49
10/11/2011	$22.78
10/12/2011	$23.28
10/13/2011	$23.28
10/14/2011	$23.97
10/17/2011	$23.54
10/18/2011	$23.35
10/19/2011	$23.22
10/20/2011	$23.64
10/21/2011	$24.42
10/24/2011	$24.42
10/25/2011	$25.06
10/26/2011	$25.37
10/27/2011	$25.96
10/28/2011	$26.31
10/31/2011	$26.37
11/1/2011	$25.78
11/2/2011	$26.41
11/3/2011	$26.66
11/4/2011	$26.83
11/7/2011	$26.36
11/8/2011	$25.96
11/9/2011	$25.22
11/10/2011	$25.39
11/11/2011	$25.98
11/14/2011	$25.50
11/15/2011	$25.78
11/16/2011	$24.99
11/17/2011	$24.68
11/18/2011	$24.95
11/21/2011	$24.44
11/22/2011	$24.49
11/23/2011	$24.06
11/25/2011	$23.98
11/28/2011	$24.33
11/29/2011	$24.51
11/30/2011	$25.17
12/1/2011	$24.83
12/2/2011	$24.89
12/5/2011	$25.51
12/6/2011	$25.78
12/7/2011	$25.49
12/8/2011	$25.56
12/9/2011	$25.80
12/12/2011	$25.62
12/13/2011	$25.37
12/14/2011	$24.64
12/15/2011	$25.04
12/16/2011	$24.99
12/19/2011	$24.63
12/20/2011	$25.43
12/21/2011	$25.68
12/22/2011	$24.87
12/23/2011	$25.05
12/27/2011	$25.18
12/28/2011	$25.23
12/29/2011	$25.49
12/30/2011	$25.53
1/3/2012	$25.51
1/4/2012	$25.38
1/5/2012	$25.39
1/6/2012	$24.83
1/9/2012	$24.95
1/10/2012	$24.65
1/11/2012	$24.41
1/12/2012	$25.10
1/13/2012	$24.97
1/17/2012	$25.16
1/18/2012	$25.55
1/19/2012	$25.86
1/20/2012	$25.68
1/23/2012	$25.50
1/24/2012	$25.54
1/25/2012	$26.06
1/26/2012	$26.01
1/27/2012	$26.50
1/30/2012	$26.35
1/31/2012	$26.12
2/1/2012	$26.40
2/2/2012	$26.92
2/3/2012	$27.32
2/6/2012	$27.26
2/7/2012	$27.59
2/8/2012	$27.62
2/9/2012	$27.89
2/10/2012	$27.56
2/13/2012	$27.90
2/14/2012	$27.38
2/15/2012	$27.64
2/16/2012	$28.09
2/17/2012	$28.03
2/21/2012	$27.76
2/22/2012	$27.70
2/23/2012	$27.83
2/24/2012	$27.80
2/27/2012	$27.56
2/28/2012	$28.71
2/29/2012	$29.47
3/1/2012	$29.53
3/2/2012	$29.25
3/5/2012	$29.40
3/6/2012	$29.09
3/7/2012	$29.14
3/8/2012	$29.31
3/9/2012	$29.80
3/12/2012	$29.84
3/13/2012	$30.30
3/14/2012	$30.21
3/15/2012	$30.07
3/16/2012	$30.00
3/19/2012	$30.07
3/20/2012	$30.17
3/21/2012	$30.47
3/22/2012	$30.44
3/23/2012	$30.70
3/26/2012	$31.07
3/27/2012	$30.75
3/28/2012	$30.19
3/29/2012	$29.81
3/30/2012	$29.53
4/2/2012	$29.02
4/3/2012	$28.82
4/4/2012	$28.51
4/5/2012	$29.05
4/9/2012	$28.68
4/10/2012	$28.51
4/11/2012	$28.67
4/12/2012	$28.64
4/13/2012	$29.05
4/16/2012	$29.20
4/17/2012	$29.39
4/18/2012	$29.63
4/19/2012	$29.56
4/20/2012	$30.07
4/23/2012	$30.05
4/24/2012	$30.06
4/25/2012	$30.38
4/26/2012	$28.55
4/27/2012	$27.09
4/30/2012	$27.56
5/1/2012	$25.67
5/2/2012	$25.29
5/3/2012	$24.00
5/4/2012	$23.77
5/7/2012	$23.92
5/8/2012	$22.99
5/9/2012	$23.48
5/10/2012	$23.16
5/11/2012	$22.82
5/14/2012	$21.97
5/15/2012	$21.95
5/16/2012	$24.63
5/17/2012	$22.39
5/18/2012	$22.51
5/21/2012	$23.23
5/22/2012	$22.76
5/23/2012	$23.02
5/24/2012	$23.61
5/25/2012	$23.17
5/29/2012	$23.35
5/30/2012	$23.38
5/31/2012	$23.09
6/1/2012	$22.48
6/4/2012	$22.03
6/5/2012	$22.81
6/6/2012	$23.19
6/7/2012	$23.08
6/8/2012	$23.29
6/11/2012	$23.13
6/12/2012	$23.63
6/13/2012	$23.06
6/14/2012	$23.72
6/15/2012	$23.63
6/18/2012	$23.41
6/19/2012	$24.17
6/20/2012	$24.23
6/21/2012	$23.02
6/22/2012	$23.36
6/25/2012	$23.17
6/26/2012	$23.99
6/27/2012	$24.30
6/28/2012	$24.34
6/29/2012	$24.81
7/2/2012	$25.26
7/3/2012	$25.50
7/5/2012	$25.59
7/6/2012	$25.60
7/9/2012	$25.61
7/10/2012	$24.78
7/11/2012	$24.26

TABLE 1 (CONT.)

Nu Skin Common Stock Artificial Inflation For Purposes of Calculating Purchase and Sale Inflation

Date	Artificial Inflation
7/12/2012	$24.02
7/13/2012	$24.57
7/16/2012	$24.89
7/17/2012	$24.67
7/18/2012	$24.41
7/19/2012	$24.52
7/20/2012	$24.15
7/23/2012	$24.00
7/24/2012	$23.76
7/25/2012	$23.57
7/26/2012	$25.52
7/27/2012	$26.57
7/30/2012	$26.53
7/31/2012	$26.57
8/1/2012	$25.92
8/2/2012	$26.00
8/3/2012	$25.72
8/6/2012	$25.65
8/7/2012	$19.00
8/8/2012	$17.97
8/9/2012	$19.10
8/10/2012	$19.03
8/13/2012	$18.92
8/14/2012	$18.45
8/15/2012	$18.21
8/16/2012	$17.49
8/17/2012	$17.46
8/20/2012	$17.58
8/21/2012	$18.18
8/22/2012	$17.98
8/23/2012	$17.85
8/24/2012	$18.23
8/27/2012	$17.88
8/28/2012	$17.93
8/29/2012	$17.84
8/30/2012	$17.68
8/31/2012	$17.77
9/4/2012	$17.85
9/5/2012	$17.86
9/6/2012	$18.41
9/7/2012	$18.52
9/10/2012	$18.90
9/11/2012	$19.26
9/12/2012	$18.70
9/13/2012	$19.20
9/14/2012	$19.00
9/17/2012	$18.31
9/18/2012	$18.31
9/19/2012	$17.88
9/20/2012	$16.67
9/21/2012	$16.64
9/24/2012	$16.11
9/25/2012	$15.73
9/26/2012	$15.85
9/27/2012	$16.21
9/28/2012	$16.63
10/1/2012	$17.35
10/2/2012	$17.63
10/3/2012	$17.84
10/4/2012	$18.04
10/5/2012	$18.34

Date	Artificial Inflation
10/8/2012	$18.11
10/9/2012	$18.23
10/10/2012	$18.22
10/11/2012	$17.90
10/12/2012	$17.92
10/15/2012	$18.30
10/16/2012	$18.78
10/17/2012	$18.96
10/18/2012	$18.93
10/19/2012	$18.82
10/22/2012	$18.90
10/23/2012	$18.69
10/24/2012	$17.76
10/25/2012	$17.42
10/26/2012	$17.97
10/31/2012	$20.27
11/1/2012	$20.97
11/2/2012	$19.86
11/5/2012	$19.60
11/6/2012	$20.07
11/7/2012	$19.61
11/8/2012	$19.78
11/9/2012	$19.54
11/12/2012	$20.17
11/13/2012	$19.75
11/14/2012	$18.84
11/15/2012	$18.89
11/16/2012	$18.94
11/19/2012	$18.84
11/20/2012	$18.53
11/21/2012	$18.76
11/23/2012	$19.05
11/26/2012	$18.91
11/27/2012	$19.10
11/28/2012	$19.19
11/29/2012	$19.25
11/30/2012	$19.45
12/3/2012	$19.47
12/4/2012	$19.79
12/5/2012	$19.35
12/6/2012	$19.22
12/7/2012	$19.31
12/10/2012	$19.20
12/11/2012	$19.80
12/12/2012	$19.69
12/13/2012	$19.58
12/14/2012	$19.49
12/17/2012	$19.20
12/18/2012	$19.57
12/19/2012	$17.79
12/20/2012	$17.11
12/21/2012	$14.78
12/24/2012	$14.16
12/26/2012	$14.22
12/27/2012	$15.06
12/28/2012	$15.14
12/31/2012	$15.87
1/2/2013	$15.93
1/3/2013	$16.92
1/4/2013	$17.64
1/7/2013	$18.00

Date	Artificial Inflation
1/8/2013	$18.18
1/9/2013	$17.52
1/10/2013	$17.72
1/11/2013	$18.03
1/14/2013	$18.30
1/15/2013	$18.39
1/16/2013	$18.21
1/17/2013	$19.59
1/18/2013	$19.25
1/22/2013	$19.23
1/23/2013	$19.15
1/24/2013	$19.05
1/25/2013	$19.31
1/28/2013	$18.33
1/29/2013	$18.39
1/30/2013	$17.86
1/31/2013	$18.15
2/1/2013	$17.91
2/4/2013	$17.91
2/5/2013	$18.42
2/6/2013	$17.87
2/7/2013	$18.28
2/8/2013	$17.93
2/11/2013	$18.23
2/12/2013	$17.90
2/13/2013	$18.39
2/14/2013	$17.96
2/15/2013	$17.68
2/19/2013	$17.74
2/20/2013	$17.21
2/21/2013	$16.89
2/22/2013	$16.36
2/25/2013	$16.56
2/26/2013	$16.79
2/27/2013	$17.16
2/28/2013	$17.65
3/1/2013	$17.87
3/4/2013	$18.23
3/5/2013	$17.92
3/6/2013	$17.97
3/7/2013	$17.85
3/8/2013	$17.92
3/11/2013	$18.19
3/12/2013	$18.50
3/13/2013	$18.26
3/14/2013	$18.00
3/15/2013	$17.61
3/18/2013	$17.82
3/19/2013	$17.60
3/20/2013	$17.78
3/21/2013	$18.09
3/22/2013	$18.44
3/25/2013	$18.44
3/26/2013	$19.36
3/27/2013	$19.06
3/28/2013	$18.93
4/1/2013	$18.91
4/2/2013	$19.02
4/3/2013	$18.91
4/4/2013	$18.97
4/5/2013	$19.23

Date	Artificial Inflation
4/8/2013	$19.82
4/9/2013	$20.09
4/10/2013	$20.89
4/11/2013	$21.23
4/12/2013	$21.32
4/15/2013	$20.78
4/16/2013	$21.34
4/17/2013	$21.22
4/18/2013	$21.63
4/19/2013	$21.28
4/22/2013	$21.65
4/23/2013	$21.84
4/24/2013	$21.89
4/25/2013	$21.70
4/26/2013	$21.44
4/29/2013	$21.76
4/30/2013	$21.73
5/1/2013	$22.16
5/2/2013	$23.25
5/3/2013	$23.26
5/6/2013	$23.35
5/7/2013	$23.35
5/8/2013	$23.83
5/9/2013	$24.45
5/10/2013	$25.12
5/13/2013	$25.27
5/14/2013	$25.55
5/15/2013	$26.30
5/16/2013	$26.30
5/17/2013	$26.23
5/20/2013	$26.90
5/21/2013	$26.74
5/22/2013	$26.07
5/23/2013	$26.27
5/24/2013	$25.91
5/28/2013	$25.83
5/29/2013	$25.08
5/30/2013	$25.26
5/31/2013	$25.19
6/3/2013	$24.84
6/4/2013	$24.82
6/5/2013	$24.13
6/6/2013	$24.50
6/7/2013	$25.31
6/10/2013	$25.43
6/11/2013	$25.29
6/12/2013	$26.04
6/13/2013	$26.39
6/14/2013	$26.28
6/17/2013	$26.44
6/18/2013	$26.70
6/19/2013	$26.29
6/20/2013	$25.53
6/21/2013	$25.20
6/24/2013	$25.35
6/25/2013	$25.92
6/26/2013	$26.31
6/27/2013	$26.64
6/28/2013	$26.18
7/1/2013	$26.75
7/2/2013	$26.65

Date	Artificial Inflation
7/3/2013	$26.63
7/5/2013	$27.29
7/8/2013	$27.60
7/9/2013	$28.52
7/10/2013	$33.99
7/11/2013	$32.95
7/12/2013	$33.41
7/15/2013	$33.26
7/16/2013	$32.99
7/17/2013	$33.15
7/18/2013	$35.26
7/19/2013	$35.01
7/22/2013	$35.03
7/23/2013	$34.90
7/24/2013	$34.84
7/25/2013	$34.83
7/26/2013	$35.11
7/29/2013	$35.06
7/30/2013	$35.47
7/31/2013	$35.83
8/1/2013	$37.38
8/2/2013	$37.72
8/5/2013	$37.72
8/6/2013	$37.42
8/7/2013	$37.36
8/8/2013	$37.49
8/9/2013	$37.47
8/12/2013	$37.82
8/13/2013	$38.04
8/14/2013	$37.73
8/15/2013	$36.07
8/16/2013	$37.32
8/19/2013	$36.30
8/20/2013	$37.04
8/21/2013	$36.84
8/22/2013	$37.27
8/23/2013	$37.23
8/26/2013	$36.92
8/27/2013	$35.86
8/28/2013	$35.70
8/29/2013	$36.52
8/30/2013	$35.86
9/3/2013	$36.18
9/4/2013	$36.30
9/5/2013	$37.92
9/6/2013	$37.76
9/9/2013	$39.82
9/10/2013	$40.50
9/11/2013	$40.17
9/12/2013	$39.98
9/13/2013	$39.70
9/16/2013	$40.27
9/17/2013	$40.50
9/18/2013	$40.55
9/19/2013	$40.08
9/18/2013	$40.55
9/19/2013	$40.08
9/20/2013	$39.75
9/23/2013	$40.09
9/24/2013	$40.34
9/25/2013	$41.66

TABLE 1 (CONT.)

Nu Skin Common Stock Artificial Inflation For Purposes of Calculating Purchase and Sale Inflation

Date	Artificial Inflation
9/26/2013	$42.08
9/27/2013	$42.31
9/30/2013	$41.01
10/1/2013	$42.08
10/2/2013	$42.13
10/3/2013	$41.98
10/4/2013	$42.62
10/7/2013	$42.23
10/8/2013	$40.75
10/9/2013	$39.70
10/10/2013	$41.42
10/11/2013	$40.97
10/14/2013	$41.61
10/15/2013	$42.65
10/16/2013	$44.16
10/17/2013	$42.94
10/18/2013	$43.59

Date	Artificial Inflation
10/21/2013	$43.99
10/22/2013	$47.69
10/23/2013	$47.78
10/24/2013	$48.82
10/25/2013	$49.59
10/28/2013	$50.19
10/29/2013	$51.07
10/30/2013	$50.16
10/31/2013	$50.09
11/1/2013	$50.28
11/4/2013	$51.07
11/5/2013	$51.36
11/6/2013	$50.72
11/7/2013	$47.09
11/8/2013	$48.35
11/11/2013	$47.55
11/12/2013	$47.20

Date	Artificial Inflation
11/13/2013	$47.68
11/14/2013	$48.01
11/15/2013	$48.87
11/18/2013	$48.52
11/19/2013	$49.30
11/20/2013	$49.15
11/21/2013	$51.00
11/22/2013	$53.71
11/25/2013	$53.02
11/26/2013	$53.88
11/27/2013	$54.56
11/29/2013	$54.76
12/2/2013	$53.55
12/3/2013	$56.53
12/4/2013	$55.16
12/5/2013	$54.86
12/6/2013	$55.23

Date	Artificial Inflation
12/9/2013	$56.34
12/10/2013	$55.49
12/11/2013	$53.77
12/12/2013	$55.18
12/13/2013	$55.66
12/16/2013	$56.82
12/17/2013	$56.35
12/18/2013	$58.14
12/19/2013	$57.69
12/20/2013	$58.43
12/23/2013	$59.40
12/24/2013	$58.90
12/26/2013	$58.95
12/27/2013	$58.69
12/30/2013	$59.38
12/31/2013	$59.21
1/2/2014	$59.14

Date	Artificial Inflation
1/3/2014	$56.72
1/6/2014	$57.08
1/7/2014	$58.98
1/8/2014	$59.05
1/9/2014	$59.08
1/10/2014	$58.98
1/13/2014	$58.26
1/14/2014	$58.46
1/15/2014	$36.01
1/16/2014	$6.81
1/17/2014	$2.86

TABLE 2

Nu Skin Average Closing Price January 21, 2014 – April 17, 2014

Date	Average Closing Price between January 21, 2014 and Date Shown
1/21/2014	$77.39
1/22/2014	$79.77
1/23/2014	$80.37
1/24/2014	$79.50
1/27/2014	$79.68
1/28/2014	$79.97
1/29/2014	$80.05
1/30/2014	$80.63
1/31/2014	$81.13
2/3/2014	$81.30
2/4/2014	$81.06
2/5/2014	$80.44
2/6/2014	$79.64
2/7/2014	$79.09
2/10/2014	$78.63
2/11/2014	$78.45
2/12/2014	$78.25
2/13/2014	$78.10
2/14/2014	$78.02
2/18/2014	$78.12
2/19/2014	$78.22

Date	Average Closing Price between January 21, 2014 and Date Shown
2/20/2014	$78.39
2/21/2014	$78.46
2/24/2014	$78.69
2/25/2014	$78.87
2/26/2014	$79.01
2/27/2014	$79.21
2/28/2014	$79.36
3/3/2014	$79.20
3/4/2014	$79.18
3/5/2014	$79.15
3/6/2014	$79.09
3/7/2014	$79.01
3/10/2014	$78.92
3/11/2014	$78.76
3/12/2014	$78.74
3/13/2014	$78.59
3/14/2014	$78.41
3/17/2014	$78.31
3/18/2014	$78.27
3/19/2014	$78.12
3/20/2014	$78.05

Date	Average Closing Price between January 21, 2014 and Date Shown
3/21/2014	$77.97
3/24/2014	$78.22
3/25/2014	$78.40
3/26/2014	$78.56
3/27/2014	$78.72
3/28/2014	$78.81
3/31/2014	$78.89
4/1/2014	$78.98
4/2/2014	$79.11
4/3/2014	$79.22
4/4/2014	$79.32
4/7/2014	$79.37
4/8/2014	$79.40
4/9/2014	$79.51
4/10/2014	$79.56
4/11/2014	$79.56
4/14/2014	$79.56
4/15/2014	$79.57
4/16/2014	$79.65
4/17/2014	$79.76

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**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 in the Stipulation and Agreement of Settlement, dated as of May 2, 2016 (the "Stipulation").

2. To be eligible to recover from the Net Settlement Fund in the action entitled *In re Nu Skin Enterprises, Inc., Securities Litigation,* Master File No. 2:14-cv-00033-JNP-BCW (D. Utah) (the "Action"), you must complete and, on page 7, 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 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 ON OR BEFORE OCTOBER 6, 2016, ADDRESSED AS FOLLOWS:**

In re Nu Skin Enterprises, Inc., Securities Litigation
c/o A.B. Data, Ltd.
PO Box 173022
Milwaukee, WI 53217

To be considered timely, your Claim Form must *be postmarked or received by the deadlin*e 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 separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

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 Nu Skin securities during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you purchased Nu Skin securities during the relevant time period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

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 or entity on whose behalf they are acting with respect to) the Nu Skin securities; and

c. furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

9. If you are NOT a Settlement Class Member (as defined in the Notice), or are excluded by the definition of the Settlement Class, DO NOT submit a Claim Form.

10. If you are a Settlement 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.NuSkinSecuritiesSettlement.com or you may email the Claims Administrator's electronic filing department at 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 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.

MUST BE POSTMARKED OR RECEIVED ON OR BEFORE OCTOBER 6, 2016

UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION
In re Nu Skin Enterprises, Inc., Securities Litigation
No. 2:14-cv-00033-JNP-BCW

For Official Use Only

PROOF OF CLAIM AND RELEASE

PLEASE TYPE OR PRINT

PART I–CLAIMANT IDENTIFICATION

Beneficial Owner's Name (First, Middle, Last)

Joint Beneficial Owner's Name (First, Middle, Last)

Company/Trust/Other Entity (If Claimant Is Not an Individual)

Contact Person (If Claimant Is Not an Individual)

Trustee/Nominee/Other

Account Number (If Claimant Is Not an Individual)

Trust Date/Other (If Applicable)

Address Line 1

Address Line 2 (If Applicable)

City

State

Zip Code

—

Foreign Province

Foreign Postal Code

Foreign Country

Social Security Number

— —

OR

Taxpayer Identification Number

—

Check Appropriate box:

- ☐ Individual or Sole Proprietor
- ☐ Corporation
- ☐ IRA
- ☐ Partnership
- ☐ Pension Plan
- ☐ Trust
- ☐ Estate
- ☐ Other (please specify)

Telephone Number (Daytime)

( ) —

Telephone Number (Evening)

( ) —

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

PART II. TRANSACTIONS IN PUBLICLY TRADED NU SKIN COMMON STOCK

1. BEGINNING HOLDINGS – State the total number of shares of Nu Skin Common Stock held as of the opening of trading on **May 4, 2011**. If none, write "0" or "Zero." (Must be documented.)	Proof of Holdings Enclosed ○ Y ○ N
2. PURCHASES/ACQUISITIONS – Separately list each and every purchase/acquisition of Nu Skin Common Stock from after the opening of trading on **May 4, 2011** through and including the close of trading on **April 17, 2014**.[1] (Must be documented.)	**IF NONE, CHECK HERE** ☐

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
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N

3. SALES – Separately list each and every sale/disposition of Nu Skin Common Stock from after the opening of trading on **May 4, 2011** through and including the close of trading on **April 17, 2014**. (Must be documented.)	**IF NONE, CHECK HERE** ☐

Date of Sale (List Chronologically) (Month/Day/Year	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Proof of Sale Enclosed
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N
/ /		$	$	○ Y ○ N

4. ENDING HOLDINGS – State the total number of shares of Nu Skin Common Stock held as of the close of trading on **April 17, 2014**. If none, write "0" or "Zero." (Must be documented.)	Proof of Holdings Enclosed ○ Y ○ N

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

[1] Information requested with respect to your purchases/acquisitions of Nu Skin Common Stock from the opening of trading on January 21, 2014 through and including the close of trading on April 17, 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 VI – TRANSACTIONS IN PUBLICLY TRADED NU SKIN CALL OPTIONS

1. BEGINNING HOLDINGS - At the opening of trading on **May 4, 2011**, I owned the following call option contracts on Nu Skin Common Stock. (Must be documented.)

Number of Contracts	Expiration Month and Year / Strike Price of Options (*i.e.* March 2012/$40)	Purchase Price Per Contract	Amount Paid*	Exercised "E" or Expired "X" (leave blank if neither)	Exercise Date (Month/Day/Year)
	/	$	$		/ /
	/	$	$		/ /

2. PURCHASES/ACQUISITIONS – I made the following purchases/acquisitions of call option contracts on Nu Skin Common Stock between **May 4, 2011** and **January 17, 2014**, inclusive. (Must be documented.)

Date of Purchase (Month/Day/Year)	Number of Contracts	Expiration Month and Year / Strike Price of Options (*i.e.* March 2012/$40)	Purchase Price Per Contract	Amount Paid*	Exercised "E" or Expired "X" (leave blank if neither)	Exercise Date (Month/Day/Year)
/ /		/	$	$		/ /
/ /		/	$	$		/ /
/ /		/	$	$		/ /
/ /		/	$	$		/ /

3. SALES – I made the following sales of the above call options on Nu Skin Common Stock that were purchased between **May 4, 2011** and **January 17, 2014**. (Include all such sales no matter when they occurred, must be documented.)

Date of Sale (Month/Day/Year)	Number of Contracts	Expiration Month and Year / Strike Price of Options (*i.e.* March 2012/$40)	Sale Price Per Contract	Amount Received*
/ /		/	$	$
/ /		/	$	$
/ /		/	$	$
/ /		/	$	$

4. ENDING HOLDINGS – State the total number of Nu Skin call option contracts open after the close of trading on **January 17, 2014**. If none, write "0" or "Zero." If you wrote any call options, thereby having a short position in the options, please state the total short position(s) as a negative number. (Must be documented.)

Price of Nu Skin Call Option Contract	Number of Call Option Contracts Held	Expiration Date of Call Option Contract (MM/YY)
$		/
$		/

* Excluding taxes, fees, and commissions.

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

PART IV: TRANSACTIONS IN PUBLICLY TRADED NU SKIN OPTIONS

1. BEGINNING HOLDINGS - At the opening of trading on **May 4, 2011**, I was obligated on the following put option contracts on Nu Skin Common Stock. (Must be documented.)

Number of Contracts	Expiration Month and Year / Strike Price of Options (*i.e.* March 2012/$40)	Sale Price Per Contract	Amount Received*	Assigned "A" or Expired "X" (leave blank if neither)	Assign Date (Month/Day/Year)
	/ /	$	$		/ /
	/ /	$	$		/ /

2. SALES (WRITING) OF PUT OPTIONS – I wrote (sold) put option contracts on Nu Skin Common Stock between **May 4, 2011** and **January 17, 2014**, inclusive, as follows. (Must be documented.)

Date of Writing (Sale) (Month/Day/Year)	Number of Contracts	Expiration Month and Year / Strike Price of Options (*i.e.* March 2012/$40)	Sale Price Per Contract	Amount Received*	Assigned "A" or Expired "X" (leave blank if neither)	Assign Date (Month/Day/Year)
/ /		/	$	$		/ /
/ /		/	$	$		/ /
/ /		/	$	$		/ /
/ /		/	$	$		/ /

3. COVERING TRANSACTIONS (REPURCHASES) – I made the following repurchases of the above put option contracts on Nu Skin Common Stock that were written (sold) on or before **January 17, 2014.** (Include all repurchases no matter when they occurred, must be documented.)

Date of Purchase (Month/Day/Year)	Number of Contracts	Expiration Month and Year / Strike Price of Options (*i.e.* March 2012/$40)	Price Paid Per Contract	Aggregate Cost*
/ /		/	$	$
/ /		/	$	$
/ /		/	$	$
/ /		/	$	$

4. ENDING HOLDINGS – State the total number of Nu Skin put option contracts open after the close of trading on **January 17, 2014**. If none, write "0" or "Zero." If you wrote any put options, thereby having a short position in the options, please state the total short position(s) as a negative number. (Must be documented.)

Price of Nu Skin Put Option Contract	Number of Put Option Contracts Held	Expiration Date of Put Option Contract (MM/YY)
$		//
$	/	//

* Excluding taxes, fees, and commissions.

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

I. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGEMENTS

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 described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Utah with respect to my (our) claim as a Settlement 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 Nu Skin securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Nu Skin Common Stock or Nu Skin Options 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 Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement 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 Nu Skin Common Stock and Nu Skin Options that occurred during the Class Period and the number of Nu Skin 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 | Type or print name of Claimant

_____ _____

Signature of Joint Claimant, if any | Type or print name of Joint Claimant, if any

_____ _____

Signature of person signing on behalf of Claimant, if any | Type or print name of person signing on behalf of Claimant, if any

_____

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 7.
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 866-963-9975.
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 866-963-9975, or visit www.NuSkinSecuritiesSettlement.com

THIS CLAIM FORM MUST BE POSTMARKED OR RECEIVED ON OR BEFORE OCTOBER 6, 2016, ADDRESSED AS FOLLOWS:

In re Nu Skin Enterprises, Inc., Securities Litigation
c/o A.B. Data, Ltd.
PO Box 173022
Milwaukee, WI 53217

EXHIBIT B

REITs

R S	Acc. 52-Wk Dis	High	Stock	Symbol	Closing Price	Chg	Vol% Chg	% Yld

For Friday, June 17, 2016

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK ("COMMON STOCK") OF NU SKIN ENTERPRISES, INC. ("NU SKIN" OR THE "COMPANY"), INCLUDING CALL AND PUT OPTIONS ("OPTIONS") ON SUCH PUBLICLY TRADED COMMON STOCK, BETWEEN MAY 4, 2011 AND JANUARY 17, 2014, INCLUSIVE, (THE "CLASS PERIOD"), AND WERE DAMAGED THEREBY.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Utah, that State-Boston Retirement System ("Lead Plaintiff") on behalf of itself, named plaintiffs Michael J. DuDash and Jason Spring ("collectively, "Plaintiffs") and the Settlement Class, and Nu Skin, M. Truman Hunt and Ritch N. Wood (collectively, the "Individual Defendants" and, with Nu Skin, the "Defendants") have reached a proposed settlement of the above-captioned action (the "Action") in the amount of $47,000,000 in cash (the "Settlement Amount") that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Jill Parrish of the United States District Court for the District of Utah, Central Division in Courtroom 8.200, 351 South West Temple, Salt Lake City, UT 84101 at 2:00 p.m. on October 5, 2016 to, among other things, determine whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of May 2, 2016; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any accrued interest, less Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses should be approved. The Court may change the date and/or time of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

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

In re Nu Skin Enterprises, Inc., Securities Litigation
c/o A.B. Data, Ltd.
PO Box 173022
Milwaukee, WI 53217
866-963-9975
www.NuSkinSecuritiesSettlement.com
info@NuSkinSecuritiesSettlement.com

Inquiries may also be made to Lead Counsel:

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

If you are a Settlement Class Member and wish to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim ***postmarked or received on or before October 6, 2016***, establishing that you are entitled to a recovery. If you do not timely submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments and orders entered in the Action.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is ***received on or before September 14, 2016***. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by all judgments and orders entered in the Action.

Any objection to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of litigation expenses must be filed with the Court and served on counsel for the Parties in accordance with the instructions set forth in the Notice such that it is ***received on or before September 14, 2016***. If you submit an objection, you have the right, but are not required, to attend the Settlement Hearing; if you wish to speak at the Settlement Hearing, you must include in your written objection a statement that you intend to appear and speak at the Settlement Hearing.

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

DATED: JUNE 20, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF UTAH

EXHIBIT C

JUN 22, 2016, 10:00 ET

News provided by
Labaton Sucharow LLP →
(http://www.prnewswire.com/news/labaton+sucharow+llp)

vscript language="javascript1.2"
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Labaton Sucharow LLP Announces Proposed Settlement In The In Re Nu Skin Enterprises, Inc., Securities Litigation, Master File No. 14-CV-00033 (D. Utah)

NEW YORK, June 22, 2016 /PRNewswire/ -- **TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK ("COMMON STOCK") OF NU SKIN ENTERPRISES, INC. ("NU SKIN" OR THE "COMPANY"), INCLUDING CALL AND PUT OPTIONS ("OPTIONS") ON SUCH PUBLICLY TRADED COMMON STOCK, BETWEEN MAY 4, 2011 AND JANUARY 17, 2014, INCLUSIVE, (THE "CLASS PERIOD"), AND WERE DAMAGED THEREBY.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Utah, that State-Boston Retirement System ("Lead Plaintiff") on behalf of itself, named plaintiffs Michael J. DuDash and Jason Spring ("collectively, "Plaintiffs") and the Settlement Class, and Nu Skin, M. Truman Hunt and Ritch N. Wood (collectively, the "Individual Defendants" and, with Nu Skin, the "Defendants") have reached a proposed

settlement of the above-captioned action (the "Action") in the amount of $47,000,000 in cash (the "Settlement Amount") that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Jill Parrish of the United States District Court for the District of Utah, Central Division in Courtroom 8.200, 351 South West Temple, Salt Lake City, UT 84101 at 2:00 p.m. on October 5, 2016 to, among other things, determine whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated as of May 2, 2016; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any accrued interest, less Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses should be approved. The Court may change the date and/or time of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

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

In re Nu Skin Enterprises, Inc., Securities Litigation
c/o A.B. Data, Ltd.
PO Box 173022

Milwaukee, WI 53217
866-963-9975
www.NuSkinSecuritiesSettlement.com (http://www.nuskinsecuritiessettlement.com/)
info@NuSkinSecuritiesSettlement.com (http://www.prnewswire.com/news-releases/mailto:info@NuSkinSecuritiesSettlement.com)

Inquiries may also be made to Lead Counsel:

LABATON SUCHAROW LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005
888-219-6877
www.labaton.com (http://www.labaton.com/)
settlementquestions@labaton.com (http://www.prnewswire.com/news-releases/mailto:settlementquestions@labaton.com)

If you are a Settlement Class Member and wish to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim ***postmarked or received on or before October 6, 2016***, establishing that you are entitled to a recovery. If you do not timely submit a valid Proof of Claim, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments and orders entered in the Action.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is ***received on or before September 14, 2016.*** If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by all judgments and orders entered in the Action.

Any objection to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of litigation expenses must be filed with the Court and served on counsel for the Parties in accordance with the instructions set forth in the Notice such that it is***received on or before September 14, 2016.*** If you submit an objection, you have the right, but are not required, to attend the Settlement Hearing; if you wish to speak at the Settlement Hearing, you must include in your written objection a statement that you intend to appear and speak at the Settlement Hearing.

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

DATED: JUNE 22, 2016	BY ORDER OF THE COURT
	UNITED STATES DISTRICT COURT
	DISTRICT OF UTAH

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-proposed-settlement-in-the-in-re-nu-skin-enterprises-inc-securities-litigation-master-file-no-14-cv-00033-d-utah-300285135.html (http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-proposed-settlement-in-the-in-re-nu-skin-enterprises-inc-securities-litigation-master-file-no-14-cv-00033-d-utah-300285135.html)

SOURCE Labaton Sucharow LLP

EXHIBIT D

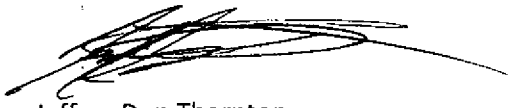
07/12/2016

To who this concerns regarding the Nu Skin settlement

I, Jeffrey Thornton, request to be excluded from the Settlement Class in In re Nu Skin Enterprises, Inc., Securities Litigation, No. 14-00033 (D. Utah)."

I purchased 7 shares of NUS stock on 05/2011 each share was $37.84 with a total cost of $264.88
I sold those 7 shares of NUS stock on 03/2014 each share was $76.20 with a total cost of $523.40

Thank you,



Jeffrey Don Thornton

Exhibit 4

Jonathan Gardner (*pro hac vice*)
Christine M. Fox (*pro hac vice*)
Guillaume Buell (*pro hac vice*)
LABATON SUCHAROW LLP
140 Broadway
New York, New York 10005
Telephone: (212) 907-0700
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Eric K. Jenkins (10783)
CHRISTENSEN & JENSEN, P.C.
257 East 200 South, Suite 1100
Salt Lake City, UT 84111
Telephone: (801) 323-5000
Facsimile: (801) 355-3472

Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF JONATHAN GARDNER ON BEHALF OF LABATON SUCHAROW LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

JONATHAN GARDNER, Esq., declares as follows, pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"). I submit this declaration in support of Lead 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 August 5, 2016 (the "Time Period").

2. My firm was appointed Lead Counsel in the Action and was involved in all aspects of the prosecution and settlement of the Action, as set forth in detail in the Declaration of Jonathan Gardner in Support of Lead Plaintiff's Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of 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 or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 10,367.80 hours. The total lodestar for my firm for those hours is $5,579,902.50.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses 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 $368,871.73 in expenses in connection with the prosecution of the Action. The 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.

8. My firm was also responsible for maintaining a joint litigation fund on behalf of additional Plaintiffs' counsel (the "Litigation Fund") in order to monitor the major expenses incurred in the Action and to facilitate their payment. The expenses incurred by the Litigation Fund are reported in Exhibit C, attached hereto. The Litigation Fund has received contributions (i.e., deposits) totaling $211,000.00 from additional counsel Glancy Prongay & Murray, the Pomerantz firm, and Labaton Sucharow and has incurred a total of $321,504.27 in expenses in connection with the prosecution of the Action. Accordingly, there is an unpaid and outstanding balance of $110,504.27, which has been added to my firm's expense report so that, upon Court approval, these expenses can be paid.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 29, 2016.

JONATHAN GARDNER

Exhibit A

EXHIBIT A

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Sucharow, L.	P	$985	15.70	$15,464.50
Keller, C.	P	$950	30.00	$28,500.00
Gardner, J.	P	$925	473.20	$437,710.00
Stocker, M.	P	$875	31.60	$27,650.00
Belfi, E.	P	$875	13.50	$11,812.50
Zeiss, N.	P	$850	49.50	$42,075.00
Villegas, C.	P	$800	6.30	$5,040.00
Goldman, M.	OC	$775	656.70	$508,942.50
Fox, C.	OC	$750	1,402.30	$1,051,725.00
Einstein, J.	OC	$550	6.90	$3,795.00
Wierzbowski, E.	A	$725	149.50	$108,387.50
Erroll, D.	A	$675	9.90	$6,682.50
Avan, R.	A	$600	33.70	$20,220.00
Cividini, D.	A	$560	86.90	$48,664.00
Buell, G.	A	$550	457.40	$251,570.00
Chan, T.	SA	$500	948.50	$474,250.00
Ma, J.	SA	$500	804.90	$402,450.00
Yuan, Y.	SA	$500	551.80	$275,900.00
Dolinger, L.	SA	$410	810.40	$332,264.00
Katz, E.	SA	$410	596.80	$244,688.00
Williams, C.	SA	$410	516.90	$211,929.00
Harley, D.	SA	$410	508.90	$208,649.00
Allan, A.	SA	$410	119.20	$48,872.00
Davis, O.	SA	$390	814.20	$317,538.00
Schervish, W.	LA	$550	11.00	$6,050.00
Capuozzo, C.	RA	$325	13.10	$4,257.50
Smith, T.	RA	$305	9.00	$2,745.00
Chan, V.	RA	$325	5.60	$1,820.00
Pontrelli, J.	I	$495	10.70	$5,296.50
Greenbaum, A.	I	$455	143.80	$65,429.00
Polk, T.	I	$430	405.40	$174,322.00
Wroblewski, R.	I	$425	102.00	$43,350.00
Clark, J.	I	$400	29.40	$11,760.00

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Malonzo, F.	PL	$340	239.10	$81,294.00
Carpio, A.	PL	$325	242.70	$78,877.50
Boria, C.	PL	$325	21.00	$6,825.00
Mehringer, L.	PL	$325	20.60	$6,695.00
Rogers, D.	PL	$325	19.70	$6,402.50
TOTAL			**10,367.80**	**$5,579,902.50**

Partner (P)
Of Counsel (OC)
Associate (A)
Staff Attorney (SA)

Paralegal (PL)
Investigator (I)
Research Analyst (RA)

Exhibit B

EXHIBIT B

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

DISBURSEMENT	TOTAL AMOUNT TO DATE
Duplicating	$30,041.20
Long Distance Telephone / Fax	$925.03
Transportation / Working Meals / Lodging*	$48,594.64
Notice to Class	$1,168.34
Service Fees	$1,486.00
Online Legal and Financial Research	$10,074.46
Overnight Delivery Service	$2,587.79
Litigation Support/Electronic Discovery	$490.00
Contribution to Litigation Fund	$163,000.00
Outstanding Litigation Fund Costs	$110,504.27
TOTAL	**$368,871.73**

* $3,500 in estimated travel costs has been included for representatives of Labaton Sucharow to attend the final approval hearing. If less than $3,500 is incurred, the actual amount incurred will be deducted from the Settlement Fund upon Court approval of the expense request. If more than $3,500 is incurred, $3,500 will be the cap and only that amount will be deducted from the Settlement Fund.

Exhibit C

EXHIBIT C

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

LITIGATION FUND

FIRM: LABATON SUCHAROW LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

DEPOSITS:		**TOTALS**
Labaton Sucharow LLP	$163,000.00	
Pomerantz LLP	$24,000.00	
Glance Prongay & Murray LLP	$24,000.00	
TOTAL DEPOSITS		**$211,000.00**
EXPENSES INCURRED BY THE LITIGATION FUND:		
Experts		**$177,595.63**
Loss Causation/Damages	$168,251.51	
Multi Level Marketing	$9,344.12	
Court Reporting Services		**$7,772.17**
Process Service Fees		**$3,135.25**
Mediation		**$33,638.80**
JAMS	$4,959.63	
Phillips ADR	$28,679.17	
Litigation Support/Electronic Discovery		**$47,950.67**
Precision Discovery	$7,120.09	
Epiq eDiscovery Solutions	$40,830.58	
Translation Fees		**$7,062.00**
Investigation Fees		**$38,715.22**
Witness Fees		**$5,634.53**
TOTAL EXPENSES OF LITIGATION FUND		**$321,504.27**
BALANCE REMAINING IN LITIGATION FUND AS OF AUGUST 5, 2015		**($110,504.27)**

Exhibit D

Labaton Sucharow

MORE THAN 50 YEARS OF ADVOCACY

Firm Resume

Securities Class Action Litigation

New York 140 Broadway | New York, NY 10005 | 212-907-0700 main | 212-818-0477 fax | www.labaton.com
Delaware 300 Delaware Avenue, Suite 1340 | Wilmington, DE 19801 | 302-573-2540 main | 302-573-2529 fax

Labaton Sucharow

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Labaton Sucharow

About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than $10 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than $1 billion in *In re American International Group, Inc. Securities Litigation,* $671 million in *In re HealthSouth Securities Litigation*, $624 million in *In re Countrywide Financial Corporation Securities Litigation*, and $473 million in *In re Schering-Plough/ENHANCE Securities Litigation.*

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

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

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

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

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

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

Labaton Sucharow

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than $8 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

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

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

Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of investors, including the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a $265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image

following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than $3 billion. Judge Irene C. Berger noted that "**Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class.**"

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

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

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

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

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

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

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

  Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s $2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a $160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all

other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a $13 million settlement with Ernst & Young.

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

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

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

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

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

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

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

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

Lead Counsel Appointments in Ongoing Litigation

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

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

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

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

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

- ***3226701 Canada Inc. v. Qualcomm, Inc., No. 15-cv-2678 (S.D. Cal.)***

  Labaton Sucharow represents The Public Employees Retirement System of Mississippi in this securities class action against a leader in 3G and next-generation mobile technologies.

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

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

- ***Avila v. LifeLock, Inc., No. 15-cv-01398 (D. Ariz.)***

  Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in the securities class action against LifeLock, Inc., an identity theft protection company, alleging major security flaws.

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

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

- ***In re KBR, Inc. Securities Litigation*, No. 14-cv-01287 (S.D. Tex.)**

  Labaton Sucharow represents the IBEW Local No. 58 / SMC NECA Funds in this securities class action alleging misrepresentation of certain Canadian construction contracts.

Innovative Legal Strategy

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- ***Foreign Exchange Transactions Litigation***

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

Appellate Advocacy and Trial Experience

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

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

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

Labaton Sucharow

Our Clients

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

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

Labaton Sucharow

Awards and Accolades

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

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2016)

> "effective and greatly respected…a bench of partners who are highly esteemed by competitors and adversaries alike"

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2016) and M&A Litigation (2013, 2015-2016)

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

Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2016)

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

Law360

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

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

The National Law Journal

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

> "definitely at the top of their field on the plaintiffs' side"

Labaton Sucharow

Community Involvement

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

Firm Commitments

Brooklyn Law School Securities Arbitration Clinic
Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor

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

Change for Kids

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

The Lawyers' Committee for Civil Rights Under Law
Edward Labaton, Member, Board of Directors

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

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

Sidney Hillman Foundation

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

Individual Attorney Commitments

Labaton Sucharow attorneys have served in a variety of pro bono and community service capacities:

- Pro bono representation of mentally ill tenants facing eviction, appointed as Guardian *ad litem* in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

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

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

Labaton Sucharow

Commitment to Diversity

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

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

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

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

Labaton Sucharow

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Chairman)
Martis Alex
Mark S. Arisohn
Christine S. Azar
Eric J. Belfi
Joel H. Bernstein
Thomas A. Dubbs
Jonathan Gardner
David J. Goldsmith
Louis Gottlieb
Serena Hallowell
Thomas G. Hoffman, Jr.
James W. Johnson
Christopher J. Keller
Edward Labaton
Christopher J. McDonald
Michael H. Rogers
Ira A. Schochet
Michael W. Stocker
Carol C. Villegas
Ned Weinberger
Nicole M. Zeiss

Of Counsel

Garrett J. Bradley
Marisa N. DeMato
Joseph H. Einstein
Christine M. Fox
Mark Goldman
Lara Goldstone
Domenico Minerva
Barry M. Okun

Senior Counsel

Richard T. Joffe

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

Lawrence A. Sucharow, Chairman

lsucharow@labaton.com

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

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

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

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

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

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

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

Martis Alex, Partner
malex@labaton.com

Martis Alex prosecutes complex litigation on behalf of consumers as well as domestic and international institutional investors. She has extensive experience litigating mass tort and class action cases nationwide, specifically in the areas of consumer fraud, products liability, and securities fraud. She has successfully represented consumers and investors in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs.

Named one of *Benchmark Litigation*'s Top 250 Women in Litigation, Martis is an elected member of the Firm's Executive Committee and chairs the Firm's Consumer Protection Practice as well as the Women's Initiative. Martis is also an Executive Council member of Ellevate, a global professional network dedicated to advancing women's leadership across industries.

Martis leads the Firm's team litigating the consumer class action against auto manufacturers over keyless ignition carbon monoxide deaths, as well as the first nationwide consumer class action concerning defective Takata-made airbags.

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Telectronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

In her securities practice, Martis represents several foreign financial institutions seeking recoveries of more than a billion dollars in losses in their RMBS investments.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than $1 billion in settlements for investors. She was an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, which resulted in a $185 million settlement for investors and secured meaningful corporate governance reforms that will affect future consumers and investors alike.

Martis acted as Lead Trial Counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors. In addition, she served as co-lead counsel in several securities class actions that attained substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.*, and *Baden v. Northwestern Steel and Wire*.

Martis began her career as a trial lawyer with the Sacramento, California District Attorney's Office, where she tried over 30 cases to verdict. She has spoken on various legal topics at national conferences and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis founded the Lillian C. Spencer Fund, a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala. She is a Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso, West Africa, and she contributes to her local community through her work with Coalition for the Homeless and New York Cares.

Martis is admitted to practice in the States of California and New York as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Western District of Washington, the Southern, Eastern and Western Districts of New York, and the Central District of California.

Mark S. Arisohn, Partner
marisohn@labaton.com

Mark S. Arisohn focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both

plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

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

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

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

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

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

Christine S. Azar, Partner
cazar@labaton.com

Christine S. Azar is the Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. A longtime advocate of shareholder rights, Christine prosecutes complex derivative and transactional litigation in the Delaware Court of Chancery and throughout the United States.

In recognition of her accomplishments, Christine was most recently named one of the "25 Most Influential Women in Securities Law" by *Law360*. *Chambers & Partners USA* ranked her as a Leading Lawyer in Delaware, noting she is "well known for her knowledge of complex shareholder claims as well as M&A and other transactional work." *Chambers*' sources also defined her as "terrific," noting, "when it comes to Delaware law and corporate governance matters, Christine's advice and guidance is gold." In addition to her *Chambers* recognition, Christine was named a Leading Lawyer by *The Legal 500* who described her as "smart, pragmatic and level-headed—a dedicated advocate who gets things done." She was also featured on *The National Law Journal*'s Plaintiffs' Hot List, named a Securities Litigation Star in Delaware by *Benchmark Litigation*, and one of *Benchmark*'s Top 250 Women in Litigation for three consecutive years.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy, and statement of ethics.

Christine has worked on some of the most groundbreaking cases in the field of M&A and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the second largest derivative settlement in the Delaware Court of Chancery history, a $153.75 million settlement with an

unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a $110 million settlement. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by $16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining $29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of nearly $10 million for shareholders.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights. Christine is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

Christine is admitted to practice in the States of Delaware, New Jersey, and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

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

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

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

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

Additionally, Eric oversees the Financial Products & Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. He currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities, and he has represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

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

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

Eric is a frequent speaker on the topic of shareholder litigation and U.S.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

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

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

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

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

Corporation Securities Litigation, he obtained a settlement of $624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

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

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

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

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

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

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

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

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

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

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

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, an honor presented to only eight U.S. plaintiffs' securities attorneys. *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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

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

Jonathan Gardner, Partner
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Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

Most recently, Jonathan was the lead attorney in several matters that resulted in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a $57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a $48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a $47 million recovery; *In re Carter's Inc. Securities Litigation* resulting in a $23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a $15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a $13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a $6.75 million recovery.

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

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

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

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

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

David J. Goldsmith, Partner
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David J. Goldsmith has more than 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years, David's work has directly led to record recoveries against corporate offenders in some of the most complex and high-profile securities class actions.

David has also been designated as "recommended" by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs' firm in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for $624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues. David also represented a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies, in which the court approved a $62 million settlement.

Current matters include representation of a state pension fund in a class action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; representations of state and county pension funds in securities class actions arising from the initial

public offerings of Model N, Inc. and A10 Networks, Inc.; representations of a large German banking institution and a significant Irish special-purpose vehicle in actions alleging fraud in connection with residential mortgage-backed securities; and representation of a state pension fund in a securities class action against Neustar, Inc. concerning the bidding and selection process for its key contract.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Compellent Technologies, Merck, Spectranetics, and Transaction Systems Architects.

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

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

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

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

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

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

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

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

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

Serena Hallowell, Partner
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Serena Hallowell focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation* and *In re Barrick Gold Securities Litigation*.

Recently, Serena was named as a 2016 Class Action Rising Star by *Law360* and recommended by *The Legal 500* in the field of Securities Litigation. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* (CSC) in a "rocket docket" jurisdiction, she helped secure a settlement of $97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit. She was also instrumental in securing a $48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a $41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*.

Serena also has broad appellate and trial experience. Most recently, Serena participated in the successful appeal of the CVS matter before the U.S. Court of Appeals for the First Circuit, and she is currently participating in an appeal pending before the U.S. Court of Appeals for the Tenth Circuit. In addition, she has previously played a key role in securing a favorable jury verdict in one of the few securities fraud class action suits to proceed to trial.

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

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

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL), where she serves on the Women's Initiatives Leadership Boot Camp Planning Committee. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is conversational in Urdu/Hindi.

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

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

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

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

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

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

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

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

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

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

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

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

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising

out of the financial crisis, such as actions against Countrywide ($624 million settlement), Bear Stearns ($275 million settlement with Bear Stearns Companies, plus a $19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae ($170 million settlement), and Goldman Sachs.

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

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

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

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

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

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

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

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

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

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

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

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

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

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

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

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

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

Michael H. Rogers, Partner
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Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *Arkansas Teacher Retirement System v. State Street Corp*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

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

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

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

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

Mike is proficient in Spanish.

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

Ira A. Schochet, Partner
ischochet@labaton.com

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

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

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

transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a $110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

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

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

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

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

Michael W. Stocker, Partner
mstocker@labaton.com

As General Counsel to the Firm and a lead strategist on Labaton Sucharow's Case Evaluation Team, Michael W. Stocker is integral to the Firm's investigating and prosecuting securities, antitrust, and consumer class actions.

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than $1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a $275 million settlement with Bear Stearns, plus a $19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of Securities, M&A, and Antitrust Litigation and was named a Securities Litigation Star by *Benchmark Litigation*.

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

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on

Law360's Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. For two consecutive years (2015-2016), the Council of Institutional Investors has appointed Mike to the Markets Advisory Council, which provides input on legal, financial reporting, and investment market trends. In 2016, he was elected as a member of The American Law Institute, the leading independent organization in the United States producing scholarly work to clarify, modernize, and otherwise improve the law.

In addition to his litigation practice, Mike mentors youth through participation in Mentoring USA. The program seeks to empower young people with the guidance, skills, and resources necessary to maximize their full potential.

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

Carol C. Villegas, Partner
cvillegas@labaton.com

Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is litigating cases against Intuitive Surgical and Advanced Micro Devices, where she also serves as the lead discovery attorney.

Carol played a pivotal role in securing favorable settlements for investors from Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's most recent argument in the case against Vocera resulted in a ruling from the bench, denying defendants' motion to dismiss in that case. Carol works on developing innovative case theories in complex cases, and particularly those cases involving complex regulatory schemes.

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

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

Carol is a member of the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is fluent in Spanish.

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

Ned Weinberger, Partner
nweinberger@labaton.com

Ned Weinberger focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery as an "Associate to Watch," noting his impressive range of practice areas.

Recently, Ned was part of a team that achieved a $12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc. acquisition of ArthroCare.

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

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

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

Nicole M. Zeiss, Partner
nzeiss@labaton.com

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

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

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

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

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

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

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

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

Garrett J. Bradley, Of Counsel
gbradley@labaton.com

With more than 20 years of experience, Garrett J. Bradley focuses on representing leading pension funds and other institutional investors. Garrett has experience in a broad range of commercial matters, including securities, antitrust and competition, consumer protection, and mass tort litigation.

Prior to Garrett's career in private practice, he worked as an Assistant District Attorney in the Plymouth County District Attorney's office.

Garrett is a member of the Public Justice Foundation and the Million Dollar Advocates Forum, an exclusive group of trial lawyers who have secured multimillion dollar verdicts for clients.

Garrett is admitted to practice in the States of New York and Massachusetts, the United States Court of Appeals for the First Circuit, and the United States District Court of Massachusetts.

Marisa N. DeMato, Of Counsel
mdemato@labaton.com

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

Marisa recently served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which obtained significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's Controlled Substances Act violation.

Prior to joining Labaton Sucharow, Marisa devoted a substantial portion of her time litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and qui tam actions. During her eight years as a litigator, Marisa was an integral member of the legal teams that helped secure multimillion dollar settlements on behalf of aggrieved investors and defrauded consumers.

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

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

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

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

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

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

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

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

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

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

Christine M. Fox, Of Counsel
cfox@labaton.com

Christine M. Fox focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Christine is actively involved in prosecuting cases against Nu Skin Enterprises, Inc., Conn's, Inc., Intuitive Surgical, and Horizon Pharma.

Prior to joining Labaton Sucharow, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts.

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

Christine is conversant in Spanish.

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

Mark Goldman, Of Counsel
mgoldman@labaton.com

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

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

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

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

Lara Goldstone, Of Counsel
lgoldstone@labaton.com

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

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

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

Lara is admitted to practice in the State of Colorado.

Domenico Minerva, Of Counsel
dminerva@labaton.com

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

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

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and

DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

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

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

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

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

Barry M. Okun, Of Counsel
bokun@labaton.com

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than $1 billion in the eight-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles LP and Lipper Fixed Income Fund LP, failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners, and management team. He helped recover $5.2 million from overdrawn limited partners and $30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has received an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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

Richard T. Joffe, Senior Counsel
rjoffe@labaton.com

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust, and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a $303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled pro bono, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

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

Exhibit 5

Jonathan Gardner (*pro hac vice*)
Christine M. Fox (*pro hac vice*)
Guillaume Buell (*pro hac vice*)
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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF ERIC K. JENKINS ON BEHALF OF CHRISTENSEN & JENSEN P.C. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

Eric K. Jenkins, Esq., declares as follows, pursuant to 28 U.S.C. § 1746:

1. I am a member of the law firm of Christensen & Jensen P.C. I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiff's counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through August 5, 2016 (the "Time Period").

2. My firm is local counsel for the plaintiffs.

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 Heidi Goebel, who is no longer with Christensen & Jensen, Exhibit A includes the hours Ms. Goebel worked while at Christensen & Jensen, as well as 2.6 hours she worked after she moved to her new firm, Goebel Anderson, P.C. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm and Goebel Anderson, P.C., 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 or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 40.8 hours. The total lodestar for my firm for those hours is $16,285.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses 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 $1,046.89 in expenses in connection with the prosecution of the Action. The 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.

8. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm as well as biographies of the firm's partners who worked on the case.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 26, 2016.

Eric K. Jenkins
Christensen & Jensen P.C.

Exhibit A

EXHIBIT A

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

LODESTAR REPORT

FIRM: Christensen & Jensen P.C.
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Heidi Goebel	P	$400	39.4	$15,760
Eric Jenkins	P	$375	1.4	$525
TOTAL			**40.8**	**$16,285**

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

Exhibit B

EXHIBIT B

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

EXPENSE REPORT

FIRM: Christensen & Jensen P.C.
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	78.00
Telephone / Fax	1.32
Messengers	10.00
Filing & Witness Fees	550.00
Online Legal and Financial Research	119.00
Transportation/Meals/Lodging	288.57
TOTAL	**1,046.89**

Exhibit C

Our History and Overview.

Christensen & Jensen has specialized in litigation and trial advocacy for more than sixty years throughout Utah and surrounding states. We consider our founders, Ray R. Christensen and Jay E. Jensen, to be the gold standard for trial attorneys. With hundreds of civil trials to their credit, both achieved legendary careers and numerous honors, including Utah's Distinguished Lawyer of the Year Award.

They epitomize integrity, dignity, professionalism, and civility. Christensen & Jensen's present members follow in their footsteps. Christensen & Jensen is built on a philosophy of providing quality, cost effective, professional service to our clients and community with distinction.

Christensen & Jensen represents both plaintiffs and defendants in most areas of civil litigation. While handling complicated matters for some of the largest corporations in the country, we also represent individuals and families who have been significantly harmed and are seeking to recover damages.

This mixed practice allows Christensen & Jensen's attorneys to understand from divergent perspectives, and the resulting broad experience provides insight and networks that benefit our clients.

Christensen & Jensen's attorneys have successfully focused on diverse practice areas that cover most of the civil litigation spectrum, including appeals; commercial litigation; construction; government defense; insurance bad faith and coverage; mediation and arbitration; plaintiff personal injury; products liability; real estate, land use, and water law; tort defense; and transportation law.

HEIDI G. GOEBEL

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PROFESSIONAL EXPERIENCE

Heidi is a founder and the managing partner of the firm. She focuses on commercial litigation and product and professional liability defense and serves a regional counsel for multiple financial services companies. Heidi has held leadership positions in several national organizations and speaks and publishes regularly on a host of product liability and trial and litigation topics.

AWARDS/RECOGNITIONS

- AV Rated – Martindale Hubbell
- Mountain States Super Lawyer (including named as Top 100 attorneys and Top 50 Women attorneys)
- Utah's Elite Lawyer- Utah Business Journal
- Indiana's Outstanding Young Defense Lawyer of the Year (2000)

AREAS OF PRACTICE

Commercial Litigation: Represent large corporations, insurers, banks and small businesses in financial services and securitites litigation in state and federal courts and before FINRA, contractual and extra contractual disputes, trade secret claims, unfair competition issues, computer fraud violations, directors and officers liability actions, lease issues and employment related litigation.

Products Liability: Represent a wide variety of product manufacturers, including medical device and pharmaceutical companies, automobile and automotive parts manufacturers, and sports equipment manufacturers, through all stages of litigation in both multi-district litigation and individual claims.

Professional Liability: Advise and defend various professionals on liability claims including insurance adjusters, mental health care professionals, physicians, appraisers, architects and contractors.

LECTURES AND PUBLICATIONS

- Speaker, FDCC Annual Meeting, 2016 "Navigating the Ethical Minefield for In-House Counsel in Light of the Yeats Memo"
- Speaker Stafford Webinar, 2016, "Protecting Privilege Under the New Federal Rules"
- Faculty, FDCC Deposition Boot Camp, 2015
- Faculty, DRI Deposition Institute, 2015
- Moderator, Federation of Defense & Corporate Counsel, 2014 Annual Meeting, "Things you don't know, but probably should, about what drives your clients' decisions."
- Speaker, ALFA 2014 International Client Seminar and Products Liability Seminar, "United We Stand: Working Together as Co-Defendants."
- Speaker, Federation of Defense and Corporate Counsel 2013 Winter Meeting, "NFL concussion Litigation."
- Speaker, ALFA 2013 International Client Seminar, "Challenges Which Arise When the CEO of a Corporation and the Board of Directors Experience Conflict"
- Author, "Product Liability Compendium: Warnings, Instructions and Recalls", Defense Research Institute, 2012.
- Speaker, "Mining Social Media in Product Liability Cases", ALFA International, Product Liability Seminar, September 2011.
- Moderator, "Practical Tips on Creating and Using Alternative Fee Arrangements," The Federation of Defense and Corporate Counsel, Corporate Counsel Symposium, September 2011
- Speaker, "Turbo Charging Your Practice for Maximum Efficiency", FDCC Annual Meeting , July 2010.
- Speaker, "Defending a Product Liability Case," ALFA International Client Seminar, March 2010.
- Speaker, "The Sophisticated User Defense in a Product Liability Case," FDCC Winter Meeting, March 2010.

- Speaker, "Sword or Shield? Using a State's Consumer Protection Act in a Business to Business Dispute", DRI Intellectual Property and Commercial Litigation Symposium, April 2009.

- Co-Author, "A 50 State Review of Statute of Fraud in Commercial Transactions" For the Defense, August 2008.

- Author, "The Duty to Warn in Utah", DRI Product Liability 50 State Compendium, November 2007.

- Co-Author, "Notice, Marking and Patent Damages", DRI Defending Intellectual Property Claims, October 2007.

- Co-Author, " Medical Spa Laws – Utah", ALFA International 50 State Compendium.

- Lecturer, "The Race Before the Case: Taking Advantage of Your Opportunities Prior to the Filing of Suit", Utah Paralegal Association, June 2007

- Presenter, "Insurance and Contractual Ramifications of International Hires", Ski Utah Board of Directors, February 2006.

- Presenter: "Product Liability Pitfalls for the Pharmaceutical Packaging Industry," Design and Packaging Professionals Compendium conference, San Francisco, California, September 2005.

- Lecturer: "Indiana Law Update and Civility in the Practice of Law for the New Millennium." Indiana State Bar Convention, July 2000.

EDUCATION

Indiana University School of Law – Bloomington (J.D. 1997)
Order of the Barristers (Top Ten Students in Oral Advocacy)
Moot Court Board

Indiana University – Bloomington (B.A. 1994; Honors Division Scholar; Liberal Arts Management Program Graduate)

PROFESSIONAL ASSOCIATIONS

- Director, Federation of Defense and Corporate Counsel, 2016-present

- Federation of Defense and Corporate Counsel, Chair of Product Liability Group, 2014-2016, (Vice Chair 2010-2014).
- Litigation Counsel of America, Fellow
- Utah Top 100 Attorney Lifetime Achievement Recipient
- American Defense Trial Attorneys
- Defense Research Institute - Commercial Litigation Steering Committee 2012-2014; Judicial Task Force, 2013-2015; Jury Preservation Task Force 2013-2015; Product Liability Steering Committee, 2006-2008; Publications Chair, Financial Institutions Substantive Law Group 2007-2009.
- Founder, S. J. Quinney School of Law Mentoring Program
- Alumni Board, Indiana University School of Law – Bloomington, 2015 - present
- Member, American Mensa Association

SELECTED PUBLISHED OPINIONS

Lincoln Financial Advisors Corp. v. Healthright Partners, LP, Case No. 2:09cv650, U.S. District Court, D. Utah, 2010 WL 322141 (interpreting scope of mandatory arbitration under Financial Industry Regulatory Association (FINRA)

GKN Co., formerly known as Gust K. Newberg Construction Company v. Larry Magness, 744 N.E.2d 397 (Ind. 2001).

Admitted to practice in all Utah state and federal Courts, all Colorado state and federal Courts, all Indiana state and federal courts, all Illinois state and federal courts, all New York State Courts and the United States District Court, Western District of New York, and the U.S. Court of Appeals, Tenth Circuit

Attorney

Eric K. Jenkins

eric.jenkins@chrisjen.com

257 East 200 South, Suite 1100
Salt Lake City, UT 84111

RATED BY Super Lawyers Eric K. Jenkins

Eric is a vice president of Christensen & Jensen and is the firm's managing director. He has focused his practice on litigation of commercial and workers' compensation claims. In that time he has successfully represented numerous national and multinational corporations in employment disputes and civil litigation. He has also represented injured individuals in both civil and administrative settings.

AREAS OF PRACTICE

Commercial Litigation: Represents businesses and individuals in commercial disputes. Representative matters include:

Represented numerous broker-dealers in claims brought by clients in federal court and with the Financial Industry Regulatory Authority (FINRA)

Represented clients in multi-million dollar litigation involving allegations of various types of broker misconduct

Successfully negotiated resolution to dispute between equipment manufacturer and purchaser

Obtained summary judgment in dispute between commercial storage provider and lessor

Workers' Compensation: Represents employers and select claimants in workers' compensation proceedings. Representative matters include:

Successfully defended numerous employers in Utah Labor Commission hearings and in appeals to the Labor Commissioner and Utah Court of Appeals. Representative clients include Delta, Marriott, Lucent

Technologies, Alfa, the PBC, and Utah Grizzlies hockey team

Successfully petitioned Labor Commission to secure workers' compensation benefits on behalf of retail construction workers

Reviewed, revised, and drafted employment agreements for entities providing security checks for federal agencies

Insurance Coverage: Represents insurance companies and individuals in lawsuits and other disputes. Representative matters include:

Represented insurers in coverage disputes involving automobile, homeowners, and commercial general liability policies

Obtained summary judgment for insurer in a case involving claims of hundreds of thousands of dollars in fraudulent damage claims.

Won a three week trial defending an irrigation company from allegations that its canal had flooded a nearby home.

Obtained declaratory judgment in trial testing Utah's uninsured motorist statute as it relates to multiple vehicle impacts.

Appeals: Represents businesses and individuals in administrative and traditional appeals. Representative matters include:

Won ruling from the Utah Court of Appeals in claim alleging that medical examinations had been performed improperly and other evidentiary disputes. French v. Labor Commission, 2011 UT App 120, 251 P.3d 868

Won affirmance at Utah Court of Appeals of ruling that appellant was not permanently and totally disabled. Benson v. Lucent Technologies, 2007 UT App 145

EDUCATION

Brigham Young University, J.D., cum laude, 2005

Brigham Young University, B.A. in Communications, 2003

National Moot Court Team

Merit Scholarship Recipient 2002-2005

LECTURES AND PUBLICATIONS

Author, Personal Liability of a Business Owner, Utah Valley Business Quarterly, Spring 2004 Co-author, Medical Spa Law - Utah, ALFA International 50 State Compendium, 2007 Author, Collateral Source Compendium - Utah, Defense Research Institute, 2011

FESSIONAL ASSOCIATIONS & ADMISSIONS

Admitted to practice in all Utah state and federal courts. U.S. Tenth Circuit Court of Appeals
Utah State Bar
American Bar Association
Defense Research Institute
International Association of Defense Counsel

RULINGS AND OPINIONS

French v. Labor Commission, 2011 UT App 120, 251 P.3d 868 (rejecting claim by appellant that medical examinations had been performed improperly and other evidentiary disputes)
Lucent Technologies, 2007 UT App 145 (affirming ruling that appellant was not permanently and totally disabled)

Contact Us.

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435-200-4961

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Exhibit 6

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Christine M. Fox (*pro hac vice*)
Guillaume Buell (*pro hac vice*)
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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF JOSHUA L. CROWELL ON BEHALF OF GLANCY PRONGAY & MURRAY LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

Joshua L. Crowell, Esq., declares as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Partner at the law firm Glancy Prongay & Murray LLP ("GPM"). I submit this declaration in support of Lead 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 August 5, 2016 (the "Time Period").

2. GPM serves as additional counsel for Plaintiffs in this Action.

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 GPM who was involved in the prosecution of the Action, and the lodestar calculation based on GPM's current billing rates. For personnel who are no longer employed by GPM, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by GPM. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by GPM, 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 GPM included in Exhibit A are the same as GPM's regular rates charged for their services, which have been accepted in other securities or shareholder litigations.

5. The total number of hours expended on this litigation by GPM during the Time Period is 1,034.75 hours. The total lodestar for GPM for those hours is $580,882.25.

6. GPM's lodestar figures are based upon its billing rates, which rates do not include charges for expenses items. Expense items are billed separately and such charges are not duplicated in GPM's billing rates.

7. As detailed in Exhibit B, GPM has incurred a total of $38,470.59 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of GPM. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of GPM, attached hereto as Exhibit C is a brief biography of GPM as well as biographies of its partners, of counsels, and associates.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on Aug. 23, 2016.

Joshua L. Crowell

Exhibit A

EXHIBIT A

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

LODESTAR REPORT

FIRM: Glancy Prongay & Murray LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Robert Prongay	P	695.00	5.50	3,822.50
Joshua Crowell	P	695.00	507.50	352,712.50
Leanne Heine	A	495.00	107.80	53,361.00
Alexa Mullarky	A	350.00	176.60	61,810.00
Melissa Wright	A	450.00	59.50	26,775.00
Sean Collins	SA	475.00	167.60	79,610.00
Harry Kharadjian	P	290.00	3.00	870.00
Jack Ligman	RA	265.00	7.25	1,921.25
TOTAL			**1,034.75**	**580,882.25**

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

Exhibit B

EXHIBIT B

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

EXPENSE REPORT

FIRM: Glancy Prongay & Murray LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	
Postage	0.96
Telephone / Fax	129.52
Messengers	
Filing & Witness Fees	
Court Hearing & Deposition Transcripts	
Online Legal and Financial Research	8,655.81
Overnight Delivery Services	73.25
Experts/Consultants	
Litigation Support/Electronic Discovery	
Transportation/Meals/Lodging	5,611.05
Litigation Fund Contribution	24,000.00
Miscellaneous	
TOTAL	**38,470.59**

Exhibit C

Glancy Prongay & Murray LLP

1925 Century Park East, Suite 2100
Los Angeles, CA 90067
T: 310.201.9150

FIRM RESUME

Glancy Prongay & Murray LLP (the "Firm") has represented investors, consumers and employees for over 25 years. Based in Los Angeles with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel or as a member of Plaintiffs' Counsel Executive Committees, the Firm has recovered billions of dollars for parties wronged by corporate fraud and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

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

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

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

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

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

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

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

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

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

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an $8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

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

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

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

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

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

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

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

In re Ramp Networks, Inc. Securities Litigation, USDC Northern District of California, Case No. C-00-3645 JCS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of nearly $7 million.

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

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

Ree v. Procom Technologies, Inc., USDC Southern District of New York, Case No. 02CV7613,
a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $2.7 million.

Capri v. Comerica, Inc., USDC Eastern District of Michigan, Case No. 02CV60211 MOB, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $6.0 million.

Tatz v. Nanophase Technologies Corp., USDC Northern District of Illinois, Case No. 01C8440, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $2.5 million.

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

Plumbing Solutions Inc. v. Plug Power, Inc., USDC Eastern District of New York, Case No. CV 00 5553 (ERK) (RML), a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over $5 million.

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

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

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv4372, a securities fraud class action, in which the Firm acted as co-lead counsel for the Class and achieved a settlement of $20 million.

The Firm filed the initial landmark antitrust lawsuit against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996 (RWS), MDL Docket No. 1023, which recovered $900 million for investors in numerous heavily traded Nasdaq issues.

Glancy Prongay & Murray has also previously acted as Class Counsel in obtaining substantial benefits for shareholders in a number of actions, including:

In re F & M Distributors Securities Litigation,
Eastern District of Michigan, Case No. 95 CV 71778 DT (Executive Committee Member) ($20.25 million settlement)

James F. Schofield v. McNeil Partners, L.P. Securities Litigation,
California Superior Court, County of Los Angeles, Case No. BC 133799

Resources High Equity Securities Litigation,
California Superior Court, County of Los Angeles, Case No. BC 080254

The Firm has served and currently serves as Class Counsel in a number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation,
USDC Southern District of New York, Case No. 94 C 3996 (RWS), MDL Docket No. 1023

In re Brand Name Prescription Drug Antitrust Litigation,
USDC Northern District of Illinois, Eastern Division, Case No. 94 C 897

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

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

Other notable Firm cases are: Silber v. Mabon I, 957 F.2d 697 (9th Cir. 1992) and Silber v. Mabon II, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In Rothman v. Gregor, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before

the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued Falkowski v. Imation Corp., 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003) and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked. The revived action is currently proceeding in the California state court system.

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

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

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

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.*); In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct., Middlesex County); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

JOSHUA L. CROWELL, a partner in the firm's Los Angeles office, concentrates his practice on prosecuting complex securities cases on behalf of investors. Recently he helped achieve a successful resolution of the Hansen Medical, Inc., securities action, No. C 09-5094 CW (N.D. Cal.), resulting in a settlement of $8.5 million for the shareholder class.

Prior to joining Glancy Prongay & Murray LLP, Joshua was an Associate at Labaton Sucharow LLP in New York, where he helped secure several large federal securities class settlements in cases such as *In re Countrywide Financial Corporation Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.) ($624 million), and the Oppenheimer Champion Fund and Core Bond Fund actions, Nos. 09-cv-525-JLK-KMT and 09-cv-1186-JLK-KMT (D. Colo.) ($100 million combined). He began his legal career as an Associate at Paul, Hastings, Janofsky & Walker LLP in New York, primarily representing financial services clients in commercial litigation.

Prior to attending law school, Joshua was a Senior Economics Consultant at Ernst & Young LLP, where he priced intercompany transactions and calculated the value of intellectual property. Joshua received a J.D., *cum laude*, from The George Washington University Law School. During law school, he was an Associate of *The George Washington Law Review* and a member of the Mock Trial Board. He was also a law intern for Chief Judge Edward J. Damich of the United States Court of Federal Claims. Joshua earned a B.A. in International Relations from Carleton College.

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last fifteen years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and

argued before dozen of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Mr. Godino has played a primary role in cases resulting in settlements of more than $100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While an associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in Small v. Fritz Co., 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including The National Law Journal, the Los Angeles Times, the New York Times, and the New York Law Journal, among others, and was heralded as a significant victory for shareholders.

Successes with the firm include: Ord v. First National Bank of Pennsylvania, Case No. 12-766 (W. D. Pa.) ($3,000,000 cash settlement plus injunctive relief); Pappas v. Naked Juice Co. of Glendora, Inc., Case No. 11-08276 (C.D. Cal.) ($9,000,000 cash settlement plus injunctive relief); Astiana v. Kashi Company, Case No. 11-1967 (S.D. Cal.) ($5,000,000 cash settlement); In re Magma Design Automation, Inc. Securities Litigation, Case No. 05-2394 (N.D. Cal.) ($13,500,000.00 cash settlement for shareholders); In re Hovnanian Enterprises, Inc. Securities Litigation, Case No. 08-cv-0099 (D.N.J.) ($4,000,000.00 cash settlement for shareholders); In re Skilled Healthcare Group, Inc. Securities Litigation, Case No. 09-5416 (C.D. Cal.) ($3,000,000.00 cash settlement for shareholders); Kelly v. Phiten USA, Inc., Case No. 11-67 (S.D. Iowa) ($3.2 million dollar cash settlement in addition to injunctive relief); (Shin et al., v. BMW of North America, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); Payday Advance Plus, Inc. v. MIVA, Inc., Case No. 06-1923 (S.D.N.Y.) ($3,936,812 cash settlement for class members); Esslinger, et al. v. HSBC Bank Nevada, N.A., Case No. 10-03213 (E.D. Pa.) ($23.5 million settlement pending final approval); In re Discover Payment Protection Plan Marketing and Sales Practices Litigation, Case No. 10-06994 ($10.5 million settlement pending final approval).

Other published decisions include: Kramer v. Toyota Motor Corp., 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of Defendant's motion to compel arbitration); In re Zappos.com, Inc., Customer Data Sec. Breach Litigation, 893 F. Supp. 2d 1058 (D. Nev. Sep 27, 2012) (motion to compel arbitration denied); Sateriale v. R.J. Reynolds Tobacco Co., 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); Lilly v. Jamba Juice Company, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); Small v. University Medical Center of Southern Nevada, 2013 WL 3043454 (D. Nev. June 14, 2013) (order granting conditional certification to FLSA class); Peterson v. ConAgra Foods, Inc., 2014 WL 3741853 (S. D. Cal. July 29, 2014) (motion to dismiss denied); In re 2TheMart.com Securities Litigation, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); In re Irvine Sensors Securities Litigation, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied); Shin v. BMW of North America, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied).

The following represent just a few of the more than two dozen cases Mr. Godino is currently litigating in a leadership position: In re Avon Anti-Aging Skincare Creams and Products Marketing and Sales Practices Litigation, Case No. 13-150 (S.D.N.Y.); PB Property Management, Inc. v. Goodman Manufacturing Company, L.P., et al., Case No. 12-1366 (M.D. Fl.); Grodzitsky v. American Honda Motor Co., Inc., Case No. 12-1142 (C.D. CA); Sciortino v. Pepsico, Inc., Case No. 14-478 (N.D. CA); Javorsky v. Western Athletic Clubs, Inc., Case No. 13-528384 (Sup. Ct. San Francisco).

Mr. Godino received his undergraduate degree from Susquehanna University with a Bachelor of Science degree in Business Management. He received his Juris Doctor degree from Whittier Law School in 1995.

Mr. Godino is admitted to practice before the Supreme Court of the United States, the State of California, the United States District Courts for the Central, Northern, and Southern Districts of California, the District of Colorado, and the Ninth Circuit Court of Appeals.

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

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

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

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

SUSAN G. KUPFER is the founding partner of the Firm's Berkeley office and head of the Firm's Antitrust Practice Group. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* ($96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* ($50 million settlement); and *In re Critical Path Securities Litigation* ($17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

BRIAN MURRAY, the managing partner of the Firm's New York office, was admitted to the bars of Connecticut in 1990, New York and the United States District Courts for the

Southern and Eastern Districts of New York in 1991, the Second Circuit in 1997, the First and Fifth Circuits in 2000, the Ninth Circuit in 2002, and the Eastern and Western Districts of Arkansas in 2011. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude,* from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros,* ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?,* 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage,* 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove,* 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness,* 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba,* 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach,* 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard,* NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery,* NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit,* NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation,* INTERNATIONAL LITIGATION NEWS (Sept. 2007); Lifting the PSLRA "Automatic Stay" of Discovery, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933,* 73 ST. JOHN'S L. REV.633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers,* NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors,* 63 ST. JOHN'S L. REV. 771 (1989).

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

Mr. Murray's major cases include *In re Eagle Bldg. Tech. Sec. Litig.,* 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.,* 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig*., 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.,* 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.,* 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the

Superior Court of Massachusetts, in Cambridge Biotech Corp. v. Deloitte and Touche LLP, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents the West Virginia Investments Management Board in a major litigation against ResidentialAccredit Loans, Deustche Bank, and Credit Suisse. Mr. Murray is also currently co-lead counsel in *Avenarius, et al., v. Eaton Corp., et al.* (D. Del.), an antitrust class action against the world's largest commercial truck and transmission manufactures.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-Present); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

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

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

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

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

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

KEVIN F. RUF graduated from the University of California at Berkeley in 1984 with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan in 1987. Mr. Ruf was admitted to the State Bar of California in 1988. Mr. Ruf was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation and was a leading trial lawyer among the associates there. In 1993, he joined the firm Corbin & Fitzgerald in order to gain experience in criminal law. There, he specialized in white collar criminal defense work, including matters related to National Medical Enterprises, Cynergy Film Productions and the Estate of Doris Duke. Mr. Ruf joined the Firm in 2001 and has taken a lead trial lawyer role in many of the Firm's cases. In 2006, Mr. Ruf argued before the California Supreme Court in the case *Smith v. L'Oreal* and achieved a unanimous reversal of the lower court rulings; the case established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of employment. In 2007, Mr. Ruf took an important case before the Ninth Circuit Court of Appeals, convincing the Court to affirm the lower court's certification of a class action in a fraud case (fraud cases have traditionally faced difficulty as class actions because of the requirement of individual reliance). Mr. Ruf has extensive trial experience, including jury trials, and considers his courtroom and oral advocacy skills to be his strongest asset as a litigator. Mr. Ruf currently acts as the Head of the Firm's Labor and Consumer Practice, and has extensive experience in securities cases as well. Mr. Ruf also has experience in real estate law and has been a Licensed California Real Estate Broker since 1999.

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

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the UCLA Law Review. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP) – the largest plaintiffs' class action firm in the country – where his practice focused on securities and consumer class actions on behalf of investors and consumers.

Mr. Sams has served as lead counsel in dozens of securities class actions, shareholder derivative actions, and complex litigation cases throughout the United States. In conjunction with the efforts of co-counsel, Mr. Sams briefed and successfully obtained the reversal in the Ninth Circuit of an order dismissing class action claims brought pursuant to Sections 11 and 15 of the Securities Act of 1933. Hemmer Grp. v. SouthWest Water Co., No 11-56154, 2013 WL 2460197 (9th Cir. June 7, 2013). In another securities case that he actively litigated, Mr. Sams assisted in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: Alaska Electrical Pension Fund v. Flowserve Corp., 572 F.3d 221 (5th Cir. 2009). The case settled for $55 million.

Mr. Sams has also obtained other significant results. Notable examples include: Forbush v. Goodale, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss in a shareholder derivative action); Curry v. Hansen Med., Inc., No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding securities fraud complaint; case settled for $8.5 million); Wilkof v. Caraco Pharm. Labs., Ltd., 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); Puskala v. Koss Corp., 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding securities fraud complaint); Mishkin v. Zynex Inc., Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying defendants' motion to dismiss securities fraud complaint); Wilkof v. Caraco Pharm. Labs., Ltd., No. 09-12830, 2010 WL 4184465 (E.D. Mich. Oct. 21, 2010) (upholding securities fraud complaint and cited favorably by the Eighth Circuit in Public Pension Fund Grp. v. KV Pharm. Co., 679 F.3d 972, 981-82 (8th Cir. 2012)); and Tsirekidze v. Syntax-Brillian Corp., No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for $10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a $12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution.

Mr. Sams is a member of the John M. Langston Bar Association, as well as other local and business bar associations. Additionally, Mr. Sams has volunteered at community legal clinics to provide pro bono legal services to low-income and underrepresented individuals in South Central Los Angeles. Mr. Sams also serves as a mentor to law students through the John M. Langston Bar Association.

KARA M. WOLKE's practice spans consumer, labor, securities, and other areas of complex class action prosecution. She has extensive experience in written appellate advocacy in both State and Federal Circuit Courts of Appeals, and has successfully argued before the Court of Appeals for the State of California.

Ms. Wolke graduated summa cum laude with a B.S.B.A. in Economics from The Ohio State University in 2001, and subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean's Award for Excellence during each of her three years. In 2005, she was a finalist in a national writing competition co-sponsored by the American Bar Association and the Grammy® Foundation. Her article, regarding United States Copyright Law's failure to provide a public performance right in sound recordings, is published at 7 Vand. J. Ent. L. & Prac. 411.

Since joining the firm in 2005, and becoming a partner in 2014, Ms. Wolke has aided in the prosecution of class action cases which have recovered hundreds of millions of dollars for injured investors, consumers, and employees, including: Schleicher, et al. v. Wendt, et al. (Conseco), Case No. 02-cv-1332 (S.D. Ind.) ($41.5 million securities class action settlement); Lapin v. Goldman Sachs, Case No. 03-850 (S.D.N.Y.) ($29 million securities class action settlement); In Re: Mannkind Corporation Securities Litigation, Case No. 11-929 (C.D. Cal) (approximately $22 million settlement - $16 million in cash plus stock); Jenson v. First Trust Corporation, Case No. 05-3124 (C.D. Cal.) ($8.5 million settlement of class action alleging breach of fiduciary duty and breach of contract); and Pappas v. Naked Juice Co., Case No. 11-08276 (C.D. Cal.) ($9 million settlement in consumer class action alleging misleading labeling of juice products as "All Natural"). With a background in intellectual property, Ms. Wolke is currently prosecuting a class action seeking to have a large music publisher's claim of copyright ownership over the song "Happy Birthday to You" declared invalid.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California.

SENIOR COUNSEL

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

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

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

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

Greg is the co-author of Inherent Risk In Securities Cases In The Second Circuit, NEW YORK LAW JOURNAL (Aug. 26, 2004); Staying Derivative Action Pursuant to PSLRA and SLUSA, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005) and the SECURITIES REFORM ACT LITIGATION REPORTER, Vol. 20, No. 3 (Dec. 2005).

OF COUNSEL

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

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

ASSOCIATES

ELAINE CHANG graduated from the University of California, Berkeley with a Bachelor of Science degree in Business Administration and a Bachelor of Arts degree in Economics. Ms. Chang received her Juris Doctor degree from the UCLA School of Law, where she was on the editorial board of the *UCLA Journal of Law and Technology* and the *Asian Pacific American Law Journal*, as well as a member of the UCLA Moot

Court Honors Board. While in law school, Ms. Chang also externed for the Honorable Gary A. Feess in the Central District of California.

Prior to law school, Ms. Chang worked on a number of financial reporting and securities fraud investigations at a big four accounting firm. Ms. Chang also worked in the marketing and product management department at an investment management firm in New York.

CHRISTOPHER FALLON joined the firm in 2013 specializing in securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

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

LEANNE HEINE SOLISH joined Glancy Prongay & Murray LLP in 2012. Leanne graduated *summa cum laude* from Tulane University with a B.S.M. in Accounting and Finance in 2007, and she received her J.D. from the University of Texas School of Law in 2011. While attending law school, Leanne was an editor for the Texas International Law Journal, a student attorney for the Immigration and Worker Rights Clinics, and she externed with MALDEF and the Texas Civil Rights Project. Leanne is a member of the Beta Gamma Sigma Business Honors Society. She is a registered CPA in Illinois, and was admitted to the California State Bar in 2011.

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

CHARLES H. LINEHAN joined the Firm in 2015. Mr. Linehan graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

ALEXA MULLARKY joined the Firm in 2015. Ms. Mullarky graduated cum laude from the University of Washington with a Bachelor of Arts degree in Law, Societies, and Justice. Ms. Mullarky received her Juris Doctor degree from the USC Gould School of Law, where she was a member of the Hale Moot Court Honors Program Executive Board. While attending law school, Ms. Mullarky interned in the legal department of Southern California Edison, a Fortune 500 company, where she worked in energy regulations.

JARED F. PITT joined Glancy Prongay & Murray LLP in 2012 specializing in securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Pitt was an associate at Willoughby Doyle LLP and was a senior financial statement auditor for KMPG LLP where he earned his CPA license.

Mr. Pitt earned his J.D. from Loyola Law School in 2010. Prior to attending law school he graduated with honors from both the University of Michigan's Ross School of Business and USC's Marshall School of Business where he received a Masters of Accounting.

LESLEY F. PORTNOY joined the firm in 2014. He has represented clients throughout the country in securities litigation and class actions. Mr. Portnoy has previously served as counsel to investors in Bernard L. Madoff securities, assisting the SIPC trustee Irving Picard in recovering money on behalf of defrauded investors. During law school, he worked in the New York Supreme Court Commercial Division, the Second Circuit Court of Appeals, and the New York City Law Department. Mr. Portnoy has represented pro bono clients in New York and California. In his time off, he enjoys cycling, reading, sports, and spending time with his wife and three children.

GARTH A. SPENCER joined the firm in 2016 and is based in the New York office. His work includes securities, antitrust and consumer litigation. Mr. Spencer also works on whistleblower matters.

Mr. Spencer received his B.A. in Mathematics from Grinnell College in 2006. He received his J.D. in 2011 from Duke University School of Law, where he was a staff editor on the Duke Law Journal. From 2011 until 2014 he worked in the tax group of a large, international law firm. Since 2014 he has worked on tax whistleblower matters. Immediately prior to joining Glancy Prongay & Murray, Mr. Spencer attended New York University's LL.M. in Taxation program.

BRIAN S. UMPIERRE has specialized in class action, consumer and antitrust litigation since his admission to the California Bar in 2005, where he is a member of the Antitrust and Unfair Competition Section of the California Bar. While in law school at Villanova University School of Law, Mr. Umpierre was an extern for the U.S. Environmental Protection Agency - Region III in Philadelphia, PA. He graduated from the University of Scranton, where he was a member of Alpha Kappa Delta, the International Sociology Honor Society.

MELISSA WRIGHT joined the Firm in 2014. Melissa received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Melissa also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

Exhibit 7

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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF TAMAR A. WEINRIB ON BEHALF OF POMERANTZ LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

Tamar A. Weinrib, Esq., declares as follows, pursuant to 28 U.S.C. § 1746:

1. I am Of Counsel to the law firm of Pomerantz LLP ("Pomerantz"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiff's counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through August 5, 2016 (the "Time Period").

2. My firm serves as additional counsel for Plaintiffs in this Action.

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 or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 316.05 hours. The total lodestar for my firm for those hours is $190,005.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses 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 $30,507.09 in expenses in connection with the prosecution of the Action. The 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.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 29, 2016.

Tamar A. Weinrib

Exhibit A

EXHIBIT A

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

LODESTAR REPORT

FIRM: POMERANTZ LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Bruckner, Gustavo	P	820	.3	$246.00
Dell, Jessica N.	A	560	3	1,680.00
Lieberman, Jeremy	P	900	10	9,000.00
Ludwig, Louis C.	A	550	42.1	23,155.00
Sobers, Jennifer B.	A	510	34	17,340.00
Weinrib, Tamar A	OC	700	166.85	116,795.00
Portnoy, Lesley	A	405	7	2,835.00
Berger, Dovi	A	300	26.5	7,950.00
Gorrie, Marc	A	490	11.5	5,635.00
Nematadeh, Justin	A	480	5.8	2,784.00
Ellis, David	RA	285	8	2,280.00
Lo, Jack	PL	305	1	305.00
TOTAL			**316.05**	**$190,005.00**

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

Exhibit B

EXHIBIT B

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

EXPENSE REPORT

FIRM: POMERANTZ LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

EXPENSE	TOTAL AMOUNT
Filing & Witness Fees	$400
Online Legal and Financial Research	$1343.94
Transportation/Meals/Lodging	$3,362.13
Litigation Fund Contribution	$24,000.00
Miscellaneous	$1,401.02
TOTAL	**$30,507.09**

Exhibit C

POMERANTZLLP

Pomerantz LLP is one of the nation's foremost specialists in corporate, securities, antitrust and ERISA class litigation. The Firm was founded in 1936 by the late Abraham L. Pomerantz, one of the "pioneers who developed the class action/derivative action field." [1] Mr. Pomerantz rose to national prominence as a "champion of the small investor" and a "battler against corporate skullduggery." [2] Today, led by Co-Managing Partners Jeremy A. Lieberman and Patrick V. Dahlstrom, the Firm maintains the commitments to excellence and integrity passed down by Mr. Pomerantz.

For 80 years, the Firm has consistently shaped the law, winning landmark decisions that have expanded and protected investor rights, and initiated historic corporate governance reforms. The Legal 500 recognized Pomerantz as a Leading Firm for 2016. Also in 2016, Partners Jeremy A. Lieberman, Marc I. Gross, Gustavo F. Bruckner, and Matthew L. Tuccillo have been honored as Super Lawyers® "Top-Rated Securities Litigation Attorneys," while Tamar A. Weinrib and Louis C. Ludwig have been honored as 2016 Rising Stars: the *Daily Journal* selected Partner Jennifer Pafiti as one of 40 outstanding lawyers in California under age 40; and Pomerantz was honored by Equal Rights Advocates for its outstanding commitment to diversity and equal opportunities for women. Securities Law 360, in its 2015 *Glass Ceiling Report*, ranked Pomerantz #1 in *Top Plaintiffs' Class Action Law Firms for Women Attorneys*.

SECURITIES LITIGATION

SIGNIFICANT LANDMARKS IN SECURITIES-RELATED LITIGATIONS

In March 2015, Pomerantz was selected as sole lead counsel, representing lead plaintiff Universities Superannuation Scheme, Ltd. ("USS"), in a historic securities class action against Petroleo Brasileiro SA ("Petrobras"). In July 2015, New York U.S. District Judge Jed S. Rakoff denied in most part Defendants' Motion to Dismiss Lead Plaintiff's Complaint. The class action against Petrobras, brought on behalf of all purchasers of common and preferred American Depositary Shares ("ADSs") on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleges that Petrobras and its senior executives engaged in a multi-year, multi-billion dollar money-laundering and bribery scheme, which was, of course, concealed from investors.

USS, chosen over three other strong candidates for lead plaintiff, was not the lead plaintiff applicant with the largest losses from the fraud. However, as Pomerantz articulated during the lead plaintiff process, USS's conduct represented the "gold standard" for institutional oversight of proposed lead counsel. Judge Rakoff set a trial date of February 6, 2016.

[1] New York Law Journal (August 1, 1983).
[2] Robert J. Cole, *Class Action Dean*, The National Law Journal, Vol. 1 No. 2 at 1 (Sept. 25, 1978).

In 2013 and 2014, Pomerantz secured a series of significant victories in individual actions pursued on behalf of institutional investors in *In re BP p.l.c. Securities Litigation*, MDL 2185 pending in the U.S. District Court for the Southern District of Texas. Pomerantz defeated BP's *forum non conveniens* arguments seeking dismissal of U.S. institutions and, later, foreign institutions, pursuing English common law claims seeking recovery of investment losses stemming from the 2010 Gulf oil spill in both NYSE-traded American Depository Shares and London Stock Exchange (LSE)-traded common stock. Pomerantz also defeated BP's attempt to extend the Securities Litigation Uniform Standards Act to dismiss these claims. Thanks to these rulings, Pomerantz is now leading the only litigation following the Supreme Court's decision in *Morrison v. Nat'l Australia Bank*, which foreclosed use of U.S. federal securities laws to recover for losses in foreign-traded stocks, where U.S. and foreign investors, pursuing foreign claims, seeking recovery for losses in foreign-traded stocks are doing so in a U.S. court. (See fuller discussion below, in "At the Vanguard, Post-*Morrison*.")

In June 2010, the court granted final approval of a $225 million settled proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse's former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act ("PSLRA").[3] It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – $60 million – from an individual officer-defendant, Comverse's founder and former CEO, Kobi Alexander. *In re Comverse Technology, Inc. Sec. Litig.,* No. 06-CV-1825 (E.D.N.Y.)

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered $100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.* (S.D.N.Y.).

Pomerantz recovered $50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of the State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Co.).

Pomerantz has litigated numerous cases for the Louisiana School Employees' Retirement System. For example, as Lead Counsel, Pomerantz recovered $74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weil, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analysts AT&T Litig*., (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over $1 billion. *In re NASDAQ Market-Makers Antitrust Litig*., (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Sec. Litig*., (D. Mass), helping to win a $50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities ("MBS") for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees' Retirement Association, and New Mexico Educational Retirement Board), that had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See New Mexico State Inv Council v. Countrywide Fin. Corp., et al.,* No. D-0101-

[3] Institutional Shareholder Services, *SCAS "Top 100 Settlements Quarterly Report,"* (Sept. 30, 2010).

CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Communications, Inc. Secs. Litig*. (W.D. Mo.) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); $146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Groupon, Inc. Securities Litigation*, No. 12-cv-02450 (N.D. Ill.) (sole Lead Counsel for Lead Plaintiffs); $45 million class settlement.
- *In re American Italian Pasta Securities Litigation* (W.D. Mo.) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; $28.5 million aggregate settlements).
- *Richardson and CC Partners, LLC v. Gray* (Sup. Ct. N.Y. Cty.); and *In re Summit Metals*, (Bankr. D. Del.) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made "extraordinary" payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a $43 million judgment after trial and obtained turnover of stock of two companies).

Over its long history, Pomerantz has served as Lead or Co-Lead Counsel in numerous other cases, a few of which are listed below:

- *In re Medicis Pharmaceutical Corp. Securities Litigation* (U.S.D.C. Ariz. 2010)
  $18 million settlement in class action securities fraud litigation.
- *In re Sealed Air Corp. Sec. Litig.* (D.N.J. 2010)
  $20 million settlement in class action in which Pomerantz was Co-Lead Counsel representing the Louisiana Municipal Police Employees' Retirement System.
- *In re Silvercorp Metals, Inc. Secs. Litig*., No. 1:12-cv-09456 (S.D.N.Y.); (sole Lead Counsel for Plaintiffs); $14 million class settlement.
- *In re Elan Corp. Sec. Litig.* (S.D.N.Y. 2005)
  $75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Livent, Inc. Noteholders Sec. Litig.* (S.D.N.Y. 2005)
  $17 million settlement for the class; plus summary judgment against remaining defendants for $36 million (including pre-judgment interest); totaling over 100% of claimed damages.
- *In re Safety-Kleen Corp. Stockholders Litig.* (D. S.C. 2004)
  $54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Mardean Duckworth v. Country Life Insurance Co.* (Ill. Cir. Ct., Cook Cty. 2000)
  $45 million recovery.
- *In re First Executive Corp. Sec. Litig.* (C.D. Cal. 1994)
  $102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *Snyder v. Nationwide Insurance Co.* (Sup. Ct., Onondaga Cty. 1998)
  Settlement valued at $100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re Boardwalk Marketplace Sec. Litig.* (D. Conn. 1994)

Over $66 million benefit in securities fraud action.

- *In re National Health Lab., Inc. Sec. Litig.* (S.D. Cal. 1995)
  $64 million recovery.
- *In re Telerate, Inc. Shareholders Litig.* (Del. Ch. 1989)
  $95 million benefit in case alleging violation of fiduciary duty under state law.
- *In re Force Protection, Inc.* (D.S.C.)
  $24 million settlement.

SHAPING THE LAW

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake S'holder Deriv. Litig.*, No. CJ-2009-3983 (Dist. Okla.), for example, the Firm served as co-lead counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake's CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There, we obtained a settlement which called for the repayment of $12.1 million and other consideration by the CEO. The *Wall Street Journal* (November 3, 2011) characterized the settlement as "a rare concession for the 52-year old executive, who has run the company largely by his own rules since he co-founded it in 1989." The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders' rights and improved corporate governance. These include decisions that established that:

- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970).
- a mortgage-backed securities ("MBS") holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. *New Mexico State Inv Council v. Countrywide Fin. Corp., et al.,* No. D-0101-CV-2008-02289, Transcript of Proceedings on March 25, 2009 (N.M. 1st Dist. Ct.)
- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act ("PSLRA"), the standard for calculating the "largest financial interest" must take into account sales as well as purchases. *In re Comverse Technology Inc. Sec. Litig.*, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. 2007).
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, 2002 U.S. Dist. LEXIS 13986 (D. Minn. 2002).
- a company may have the obligation to disclose to shareholders its Board's consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987).
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984).
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971).
- management directors of mutual funds have a duty to make full disclosure to outside directors "in every area where there was even a possible conflict of interest." *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: "It's going to change the practice of all underwriting." *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005).

AT THE VANGUARD, POST-*MORRISON*

The April 20, 2010 Deepwater Horizon rig explosion and the resulting oil spill – the worst in U.S. history – devastated countless lives and caused immeasurable environmental damage in the Gulf of Mexico and along its coastlines. The spill also impacted investors in BP p.l.c. ("BP"). Within weeks, the price of BP's ordinary shares and its American Depository Shares (ADS) plummeted nearly 50%, driven down by revelations regarding BP's prior misstatements about its commitment to safety and the true scope of the spill.

Although many BP investors immediately considered their legal options, the U.S. Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010) presented a seeming insurmountable hurdle, in that it barred use of the U.S. federal securities laws to recover losses from investments in foreign-traded securities. Thus, although the U.S. federal securities laws protected purchasers of BP's ADS, which trade on the New York Stock Exchange, the same was not true for the purchasers of BP's ordinary shares, which trade on the London Stock Exchange. For investors who purchased BP common stock, they seemed to have no legal options in the U.S. court system.

With a long tradition of developing innovative ways to advance client interests, Pomerantz responded by developing a new legal theory, placing it once again at the vanguard of ground-breaking litigation. On behalf of its clients, Pomerantz is pursuing common law fraud and negligence claims against BP, in the U.S. courts, to recover losses associated with its clients' BP common stock investments. For investors who also purchased BP's ADS, Pomerantz is simultaneously pursuing U.S. federal securities claims – in the same lawsuit.

Through a series of hard-fought victories, Pomerantz has secured the right of both U.S. and foreign institutional investors to pursue these claims in U.S. federal court. First, in a landmark decision issued in October 2013 (as revised in December 2013), the Honorable Keith Ellison of the United States District Court for the Southern District of Texas denied BP's motion to dismiss Pomerantz's complaint on behalf of three U.S. pension funds. Judge Ellison rejected BP's argument that the case should be sent to courts in England under the doctrine of *forum non conveniens*, and his decision to apply English law mooted BP's arguments that the case should be dismissed under *Morrison* or the Dormant Commerce Clause of the U.S. Constitution as improper regulation of foreign commerce.

More recently, in decisions issued in October 2014, Judge Ellison denied BP's attempt to dismiss the cases of Pomerantz's foreign institutional clients on *forum non conveniens* grounds. He also rejected BP's attempt to extend the Securities Litigation Uniform Standards Act (SLUSA) to the English common law claims being pursued by Pomerantz's clients, and by extension, rejected BP's argument that SLUSA required the dismissal of our foreign and U.S. non-public institutional clients.

These decisions secured the right of Pomerantz's clients, both foreign and domestic, to pursue English common law claims – in U.S. federal court – to recover their losses in BP's London-traded common shares and its New York-traded ADS. This litigation is literally the first time, post-*Morrison*, that institutional investors have been permitted to pursue foreign claims seeking recovery for foreign traded securities in a U.S. court.

Also in October 2014, Pomerantz secured important rulings regarding the Exchange Act claims being pursued by certain of our clients regarding their ADS losses. Judge Ellison agreed with Pomerantz that *American Pipe* tolling applied to both the statute of limitation and the statute of repose applicable to our Section 10(b) claims. This ruling was significant given the split of authority nationwide and the Supreme Court's expression of interest in the repose issue (which was to have been heard in the *IndyMac* appeal).

These outcomes represent hard-fought, important victories for Pomerantz's clients. In total, Pomerantz currently represents nearly three dozen clients in BP-related litigation, including U.S. public pension funds, U.S. limited partnerships and ERISA trusts, and institutional investors from the U.K., France, the Netherlands, Canada, and Australia.

Pomerantz is currently investigating claims on behalf of other clients, and any institutional investors who wish to learn their rights to seek recovery for BP investment losses in the period extending from January 2007 through June 2010 should promptly contact the firm for a risk-free, no-obligation consultation at no expense.

Pomerantz's BP litigation is overseen by Partners Marc I. Gross, Jeremy A. Lieberman, and Matthew L. Tuccillo.

COMMENTS FROM THE COURTS

Throughout its history, courts time and again have acknowledged the Firm's ability to vigorously pursue and successfully litigate actions on behalf of investors.

At the May 2015 hearing wherein the Court approved the settlement in *Courtney, et al. v. Avid Technology, et al.*, No. 1:13-cv-10686-WGY (D. Mass.) following oral argument by Jeremy A. Lieberman, the Hon. William G. Young stated,

> This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. (Tr. at 8-9)

At the January 2012 hearing wherein the Court approved the settlement in *In re Chesapeake Shareholder Derivative Litig*. No. CJ-2009-3983 (Okla. Dist.), following oral argument by Marc I. Gross, the Hon. Daniel L. Owens stated,

> Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber.
> (Tr. at 48)

In approving the $225 million settlement in *In re Comverse Technology Inc. Sec. Litig.*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

> As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. . . . The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a $146.25 million settlement in *In re Charter Communications Sec. Litig.*, 02 Cv1186 (E.D. Mo. 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts:

> This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial. In awarding fees to Pomerantz, the Court cited "the vigor with which Lead Counsel . . . investigated claims, briefed the motions to dismiss, and negotiated the settlement." . . .

In approving a $24 million settlement in *In re Force Protection, Inc.* 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens*, 2005 U.S. Dist. LEXIS (S.D.N.Y.), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Sec. Litig.*, No 05-CV-0725-W-ODS (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm ". . . has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL Docket No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. . . . They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, Index No. 97/0633, (N.Y. Supreme Court, Onondaga County), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."

- In *Steinberg v. Nationwide Mutual Insurance Co.*, 99 CV 7725 (E.D.N.Y.), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (2004 U.S. Dist. LEXIS 17669 at *24)
- In *Mercury Savings and Loan*, CV 90-87 LHM (C.D. Cal.), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."
- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering . . . [in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92)
- In *Nodar v. Weksel*, 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged "that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result." (Tr. at 21-22, 12/27/90)
- In *Klein v. A.G. Becker Paribas, Inc.*, 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing "excellent . . . absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm." (Tr. at 22, 3/6/87)
- In *Digital Sec. Litig.*, 83-3255Y (D. Mass.), Judge Young lauded the Firm for its "[v]ery fine lawyering." (Tr. at 13, 9/18/86)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y.), Judge Frankel, referring to Pomerantz, said: "Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled."
- In *Rauch v. Bilzerian*, 88 Civ. 15624 (Sup. Ct. N.J.), the court, after trial, referred to Pomerantz partners as "exceptionally competent counsel," and as having provided "top drawer, topflight [representation], certainly as good as I've seen in my stay on this court."

ANTITRUST LITIGATION

Over its long history, Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group, chaired by Partner Jayne Arnold Goldstein, has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct, such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or co-leadership roles in several high-profile multi-district litigation class actions. The Firm currently represents a class of lending institutions in New York that originated, purchased outright, or purchased a participation interest in loans paying interest rates tied to the U.S. Dollar Interbank Offered Rate (USD LIBOR), *The Berkshire Bank v. Bank of America Corp.* (S.D.N.Y.) (2012). It is alleged that the class suffered damages

as a result of collusive manipulation by the contributor panel banks that artificially increased the USD LIBOR rate during the class period, causing them to receive lower interest than they would have otherwise.

Pomerantz also currently represents baseball and hockey fans in a potentially game-changing antirust class action against Major League Baseball and the National Hockey League challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL* and *Garber v. MLB* (S.D.N.Y.) (2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market. Ms. Goldstein serves as co-lead counsel and was a member of the trial team in *In re Nexium Litigation*, the first Pay-for-Delay trial after the Supreme Court's decision in *In F.T.C. v. Actavis, Inc.* which has paved the way for many pending antitrust class actions that challenge pharmaceutical Pay-For-Delay Agreements.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa.) (2008) ($35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del.) (2006) ($11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa.) (2004) ($21.5 million).

Pomerantz's results speak for themselves. Most recently, Pomerantz served as liaison counsel, a member of plaintiffs' executive committee, and represented the largest retailer class representative in *In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.* (E.D.N.Y., Dec. 13, 2013). This monumental antitrust class action resulted in a settlement in excess of $7 billion, which is estimated to be the largest-ever U.S. antitrust settlement.

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Mkt.-Makers Antitrust Litig*. (S.D.N.Y.), which resulted in a settlement in excess of $1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litig.* (N.D. Cal.), which resulted in over an $82 million recovery, and in *In re Methionine Antitrust Litig.* (N.D. Cal.), which resulted in a $107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

CORPORATE GOVERNANCE LITIGATION

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareowners the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We

have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz partners are frequent speakers at domestic and international conferences on the importance of securities fraud actions in such countries as the United Kingdom, France, and Israel. According to Managing Partner Marc Gross, "We need to have these kinds of legal remedies available in order to maintain corporate honesty and accountability."

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Brucker, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders. Most recently, the Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.), that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. They were also able to obtain a *25% price increase* for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, SUCV 2015-00807 (Superior Court Massachusetts) the Group caused Implant Sciences to hold its first stockholder annual meeting in 5 years and put an important compensation grant up for a stockholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch. Ct.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to stockholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers and Firefighters' Personnel Retirement Fund vs. lululemon athletica, Inc.,* Civil Action No. 8522-VCP (Del. Ch. Ct.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The Court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, 15 CVS 14696 (North Carolina Superior Court), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the stockholder vote on the Merger. As a result of the Action, common stockholders could stop the Merger if they did not wish it to go forward.

In the settlement hearing argued by Mr. Bruckner in *In re JDA Software Group, Inc., Stockholder Litigation*, C.A. No. 8049-VCN, Vice Chancellor John W. Noble stated:

> The disclosures which the plaintiffs obtained through the settlement negotiations were material. . . . including information regarding financial analyses supporting the fairness opinion provided by the financing advisor, significantly enhanced financial projections, the fact that all but one of the buyers interested at the time had entered into a standstill agreement but nonetheless would have been allowed to

> propose a topping bid after announcement of the merger agreement, and projected synergies that might result from the RedPrairie acquisition. These disclosures collectively enhanced the stockholders' understanding of how the proposed merger came about and how the price they were going to receive had been determined, or perhaps more accurately, assess a fairness opinion.
>
> The most important factor is the benefit conferred upon the class. . . .
>
> The standing and ability of counsel cannot be questioned. They are experienced and know how to handle these types of cases.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored The Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

PARTNERS

PATRICK V. DAHLSTROM

Patrick Dahlstrom is Pomerantz's Co-Managing Partner with Jeremy A. Lieberman. Mr. Dahlstrom joined Pomerantz as an associate in 1991 and became a partner in January 1996. He is based in the Firm's Chicago office.

Mr. Dahlstrom is a member of the Firm's Institutional Investor Practice and New Case Groups, and has extensive experience litigating cases under the PSLRA. He was partner-in-charge of *In re Comverse Technology Sec. Litig*., No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a $225 million settlement for the Class – the second-highest ever for a case involving the back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and . . . Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens*, 2005 U.S. Dist. LEXIS (S.D.N.Y. 2005), Mr. Dahlstrom obtained the first class certification in a federal securities case involving fraud by analysts.

Mr. Dahlstrom's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Sec. Litig*. and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Mr. Dahlstrom was a member of the trial team in *In re ICN/Viratek Sec. Litig*. (S.D.N.Y.), which, after trial, settled for $14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class . . . This was a very hard fought case. You had very able, superb opponents, and they put you to your task . . . The trial work was beautifully done and I believe very efficiently done."

Mr. Dahlstrom's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Mr. Dahlstrom is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the Administrative Law Journal, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam

Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Mr. Dahlstrom served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Mr. Dahlstrom is admitted to practice in New York and Illinois, as well as the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, Western District of Pennsylvania, the United States Courts of Appeals for the Fourth, Sixth, Seventh and Eighth Circuits, and the United States Supreme Court.

JEREMY A. LIEBERMAN

Jeremy A. Lieberman is Pomerantz's Co-Managing Partner with Patrick Dahlstrom. Mr. Lieberman became associated with the Firm in August 2004, and became a partner in January 2010. He has been honored as a 2016 Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area.

Mr. Lieberman serves as lead counsel in *In re Petrobras Sec. Litig.,* a closely-watched case arising from a multi-billion dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras. Mr. Lieberman has had an integral role in a number of high-profile securities class and derivative actions, including *Comverse Technology Sec. Litig*., in which he and his partners achieved a historic $225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Mr. Lieberman is lead counsel in a putative securities class action that alleges Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turns on the duty of integrity owed by Barclays to its clients. He also serves as lead counsel in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations.

Mr. Lieberman serves as Interim Class Counsel on behalf of a class lenders and financial institutions litigating claims arising out of the London Interbank Offered Rate ("LIBOR") rate rigging scandal. He was lead counsel in *In re Medicis Corp. Sec. Litig*., in which the Court approved an $18 million settlement, and is lead counsel in a number of the Firm's other litigations.

In In re *China North East Petroleum Corp. Sec. Litig*., Mr. Lieberman achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the New York Law Journal, and provides critical guidance for assessing damages in a § 10(b) action.

Mr. Lieberman regularly consults with Pomerantz's international institutional clients, including

pension funds, regarding their rights under the U.S. securities laws. Mr. Lieberman is working with the firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. Nat'l Australia Bank, Ltd*., which limited the ability of foreign investors to seek redress under the federal securities laws. Currently, Mr. Lieberman is representing several UK and EU pension funds and asset managers in individual actions against BP plc in the United States District Court for the Southern District of Texas.

Mr. Lieberman is a frequent lecturer regarding current corporate governance and securities litigation issues. In December 2013, he spoke at the Annual Provident Funds Coalition Conference in Eilat, Israel on Morrison and its implications for TASE investors. He also recently led a discussion regard U.S. securities class actions in Amsterdam.

Mr. Lieberman graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the Fordham Urban Law Journal. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

GUSTAVO F. BRUCKNER

Gustavo F. Bruckner heads Pomerantz's Corporate Governance Practice, which enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders. Under Mr. Bruckner's leadership, the Corporate Governance Practice has achieved numerous noteworthy litigation successes. He was honored as a 2016 Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area.

Mr. Bruckner successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after stockholders are cashed out do not apply to stockholders affected by the transaction. In the process, Mr. Bruckner and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the going private transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Miller v. Bolduc*, SUCV 2015-00807 (Mass. Sup. Ct. 2015), Mr. Bruckner and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first stockholder annual meeting in 5 years and to place an important compensation grant up for a stockholder vote.

In *Hallandale Beach Police Officers and Firefighters' Personnel Retirement Fund vs. lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. Ct. 2014), in an issue of first impression in Delaware, the Chancery Court ordered the production of the company chairman's Rule 10b5-1 stock trading plan. The Court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

Mr. Bruckner was co-lead counsel in the matter of *In re Great Wolf Resorts, Inc. Shareholders Litigation*, No. C.A. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-

party bidder and approximately $94 million (57%) in additional merger consideration for Great Wolf shareholders.

After graduating law school, Mr. Bruckner served as Chief-of-Staff to a New York City legislator. He received his law degree from Benjamin N. Cardozo School of Law in 1992, where he served as an editor of the Moot Court Board.

Mr. Bruckner is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

He is also a Trustee and the Treasurer of the Beit Rabban Day School.

Mr. Bruckner is licensed to practice in New York and New Jersey and is admitted to practice before the United States District Courts for the Eastern and Southern Districts of New York, the United States District Court for the District of New Jersey, United States Court of Appeals for the Second Circuit, and the United States Supreme Court. Mr. Bruckner also serves as an arbitrator in the Civil Court of the City of New York.

EMMA GILMORE

Emma Gilmore became associated with the Firm in May 2012 and became a partner in December 2015. Ms. Gilmore plays an integral role in the Firm's case against Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras, arising from a multi-billion dollar kickback and bribery scheme, in which the Firm is Lead Counsel. *In re Petrobras Sec. Litig.,* No. 14-cv-9662 (S.D.N.Y.) Among other cases, she is also actively involved in the Firm's securities fraud lawsuits concerning British Petroleum's 2010 Deepwater Horizon oil spill, representing a multitude of foreign and domestic public and private pension funds, limited liability partnerships, and investment trusts in individual actions related to Multidistrict Litigation 2185, *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.).

Prior to joining Pomerantz, Ms. Gilmore was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP and Sullivan & Cromwell, LLP, where she was involved in commercial and securities matters. Her experience includes working on the *WorldCom Securities Litigation*.

Ms. Gilmore also served as a law clerk to the Honorable Thomas C. Platt, United States District Judge for the Eastern District of New York.

Ms. Gilmore graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. Ms. Gilmore graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

Ms. Gilmore is admitted to practice in New York, and the United States District Courts for the Southern and Eastern Districts of New York.

Ms. Gilmore is fluent in Romanian and proficient in French.

JAYNE A. GOLDSTEIN

Jayne Arnold Goldstein joined Pomerantz in March 2013 and is the resident partner in the Firm's Weston, Florida office. She brings to Pomerantz her expertise in representing individuals, businesses, institutional investors and labor organizations in a variety of complex commercial litigation, including violations of federal and state antitrust and securities laws and unfair and deceptive trade practices. Ms. Goldstein was lead counsel in *In re Sara Lee Securities Litigation*, (N.D. Ill) and has played a principal role in numerous other securities class actions that resulted in recoveries of over $100 million. She is currently serving as interim co-lead counsel for indirect purchasers in *In re Actos Antitrust Litigation* and *In re Nexium Antitrust Litigation*. Ms. Goldstein served as a member of the trial team in *In re Nexium Antitrust Litigation*, the first reverse payment case to go to trial after the United States Supreme Court's decision in *F.T.C. v. Actavis, Inc.* Ms. Goldstein has served as class counsel in a wide variety of consumer class litigation, including *Gemelas v. The Dannon Company*, which resulted in the largest settlement ever against a food company; *Weiner v. Beiersdorf North America Inc. and Beiersdorf, Inc.* (D. Conn.) (co-lead); *Messick v. Applica Consumer Products, Inc.* (S.D. Fla.) (co-lead); *Leiner v. Johnson & Johnson Consumer Products, Inc.* (N.D. Ill.) (co-lead).

Ms. Goldstein began her legal career, in 1986, with a wide-ranging general practice firm in Philadelphia. In 2000, she was a founding shareholder of Mager & White, P.C. and opened its Florida office, where she concentrated her practice on securities, consumer and antitrust litigation. In 2002, the firm became Mager White & Goldstein, LLP. In 2005, Ms. Goldstein was a founding partner of Mager & Goldstein LLP. Most recently, she was Senior Counsel at Shepherd, Finkelman, Miller & Shah, LLP.

Ms. Goldstein, a registered nurse, received her law degree from Temple University School of Law in 1986 and her Bachelor of Science (highest honors) from Philadelphia College of Textiles and Science.

Ms. Goldstein is a member of the American Association for Justice, the Florida Public Pension Trustees Association, the Illinois Public Pension Fund Association, the National Association of Shareholder and Consumer Attorneys. Ms. Goldstein is a contributor to a book published by the American Bar Association, The Road to Independence: 101 Women's Journeys to Starting Their Own Law Firms. She resides in Delray Beach, Florida with her family. She is active in community affairs and charitable work in Florida, Illinois and Pennsylvania.

Since 2010, Ms. Goldstein served as co-chair of P.L.I.'s Class Action Litigation Strategies Annual Conference held in New York. Ms. Goldstein has been a frequent speaker at Public Pension Fund Conferences having recently appeared on Panels at the Florida Public Pension Trustees' Association and Illinois Public Pension Fund Association.

She is admitted to practice law in the Supreme Court of the United States and the States of Florida and Illinois, as well as in the Commonwealth of Pennsylvania and numerous federal courts, including the United States District Courts for the Southern, Northern and Middle Districts of Florida, the

Eastern District of Pennsylvania, the Northern District of Illinois, and the United States Courts of Appeal for the First, Second, Third and Eleventh Circuits. In addition to these courts and jurisdictions, Ms. Goldstein has worked on cases with local and co-counsel throughout the country and worldwide.

MARC I. GROSS

Marc I. Gross served as the Firm's Managing Partner from 2009 to July 2016. He has been with Pomerantz for over three decades, focusing on securities fraud class actions and derivative actions, while also litigating antitrust and consumer cases, and is Lead Counsel in many of the Firm's major pending cases.

Mr. Gross' numerous notable achievements include: *In re BP plc Sec. Litig*. (individual and institutional investors have a right to sue under common law for purchases abroad); *In re Comverse Inc. Sec. Litig*. ($225 million settlement, including a $60 million contribution by the former CEO); *In re Charter Communications Inc. Sec. Litig.* ($146.25 million settlement); *In re Salomon Analyst AT&T Litig*. ($74.75 million settlement); *In re Elan Corp. Sec. Litig*. ($75 million settlement); *and Snyder v. Nationwide Insurance Co*. (derivative settlement valued at $100 million). His role in high-profile cases has garnered international media attention. Mr. Gross has been interviewed on the CBS Evening News, the BBC, and numerous Israeli media sources. In 2012, Benchmark Litigation named Mr. Gross a "Local Litigation Star" in New York. He has been honored as a Super Lawyer seven times, most recently in 2016.

Mr. Gross leads the Firm's ground-breaking litigations against BP. In the wake of *Morrison*, they developed an innovative legal strategy using common law as a viable path to recovery for BP common stockholders – in the U.S. federal court system. In a landmark 97-page decision publicly issued on October 10, 2013, the Honorable Keith Ellison of the United States District Court for the Southern District of Texas denied defendants' motion to dismiss Pomerantz's robust complaint filed on behalf of three U.S. pension funds that had purchased BP ordinary shares and ADS. Judge Ellison rejected defendants' arguments that the case should be sent to courts in England, and his decision to apply English law here negated the need to address defendants' arguments that the case should be dismissed under *Morrison* and the Dormant Commerce Clause of the U.S. Constitution. Pomerantz's clients can now proceed to discovery on their U.S. federal securities claims and their English law claims of deceit (fraud) and negligent misrepresentation.

Mr. Gross has extensive trial experience, including *In re Zila Inc. Securities Litig*. (D.C. Ariz. (PHX)) and *In re Zenith Labs Securities Litig*. (D.C. N.J.) Courts have consistently praised his lawyering. In approving the $225 million settlement in *Comverse*, Judge Garaufis stated, "Throughout this litigation, [the Court] has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing."

At the January 30, 2012 hearing wherein the Court approved the settlement of *In re Chesapeake Shareholder Derivative Litig.,* (whereby plaintiffs clawed back $13 million in excess compensation paid to CEO Aubrey McClendon) Judge Owens of the District Court of Oklahoma stated, "Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber."

Approving the $100 million settlement in *Snyder*, where Mr. Gross was the lead Pomerantz lawyer, the court stated: "I think you all did a very, very good job for all the people. You made attorneys look good." Mr. Gross was also the attorney-in-charge of *Texas Int'l Co. Sec. Litig*. (W.D. Okla.), where, in granting class certification, the Court stated: "The performance of plaintiffs' counsel thus far leaves the Court with no doubt that plaintiffs' claims will be vigorously and satisfactorily prosecuted throughout the course of this litigation." In the course of approving the subsequent settlement of the case, the Court added:

> I would like to compliment all the parties and attorneys in this case. . . . You have all worked together better than I think any case I've had that involved these extensive issues and parties and potential problems. And I for one appreciate it. And I think it shows certainly a great deal of professionalism on all your part.

Mr. Gross is a Fellow of the American Bar Association. He has been a member of the New York City Bar Association's Federal Courts Committee, an early neutral evaluator for the Eastern District of New York, and a mediator for the Commercial Division of the Supreme Court of the State of New York. He is currently a Vice President of the Institute of Law and Economic Policy ("ILEP"), a not-for-profit organization devoted to promoting academic research and dialogue in securities law issues and litigation, and for many years was an officer of the National Association of Shareholder and Consumer Attorneys ("NASCAT").

Mr. Gross speaks frequently at legal forums on shareholder-related issues. He recently moderated a panel at the Loyola University Chicago School of Law's Institute for Investor Protection Conference on "Litigating the New Evidentiary Burdens: At the Class Certification Stage and Beyond." In 2013, he spoke at the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conference on "Morrison and Recoveries of Damages Arising From Fraudulent Foreign Investments," and at Loyola University Chicago School of Law's Institute for Investor Protection Conference on "The Effective and Ethical Use of Confidential Witnesses." In 2012, he spoke at the Tel Aviv Institutional Investors Forum; and moderated a panel at the Second Annual Institute for Investor Protection Conference at the Loyola University Chicago School of Law, on "Behavioral Economics Applied: Expert Witnesses, Event Studies, Loss Causation, and Damages Calculation." Among the panelists was Daniel R. Fischel, whose seminal article describing the application of financial economics to securities fraud litigation was a basis for the Supreme Court's decision in *Basic v. Levinson* adopting "fraud on the market." In 2011 he organized a conference on Proxy Access California; and chaired a panel on Pleading and other Pre-Trial requirements impacting class action suits at the annual ILEP conference; and spoke on *Morrison* and on Opportunities under Dodd-Frank for Say On Pay and Say on Contributions at the National Summit on the Future of Fiduciary Responsibility, organized by the American Conference Institute with responsible-investor.com.

Mr. Gross is valued by foreign investors for his expertise in the relevance to them of securities class actions in the United States, and how they might benefit from participation. In 2012, Mr. Gross spoke at the Tel Aviv Institutional Investors Forum on "Israel's Pyramids/Corporate Governance Lessons from the U.S." and in 2011, participated in a panel at the National Association of Pension Funds Conference in Edinburgh regarding the impact of U.S. class actions on U.K. investors.

Mr. Gross recently authored "Class Certification in a Post-Halliburton II World," published in *Law360* on July 21, 2014. He is the author of the article "Loser-Pays - or Whose 'Fault' Is It Anyway: A Response to Hensler-Rowe's "Beyond 'It Just Ain't Worth It'," which appeared in 64 Law & Contemporary Problems (Duke Law School) (2001). He recently authored "Class Certification in a Post-Halliburton II World," published in *Law360* on July 21, 2014.

Mr. Gross graduated from New York University Law School in 1976, and received his undergraduate degree from Columbia University in 1973.

Mr. Gross is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, the United States Courts of Appeals for the First, Second, Third and Eighth Circuits, and the United States Supreme Court.

CHERYL D. HAMER

Cheryl D. Hamer joined Pomerantz in January 2003 and became a partner in January 2007. She is based in San Diego.

Ms. Hamer has long experience working with Public and Taft-Hartley pension and welfare funds. As a member of the Firm's Institutional Investor Practice Group, she has been involved in a number of cases, including *In re American Italian Pasta Co. Sec. Litig*. and *In re Symbol Technologies, Inc. Sec. Litig.*

Before joining Pomerantz, Ms. Hamer served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Ms. Hamer is a member of the Advisory Board of Freedom in Creation, serves as a pro bono attorney at Casa Cornelia representing clients seeking asylum in the United States, was an Adjunct Professor at American University, Washington College of Law from 2010-2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996-1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Ms. Hamer is a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public

Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Ms. Hamer is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University.

Ms. Hamer is admitted to practice in the State of California, the District of Columbia and the State of New Mexico (inactive), the United States District Courts for the Northern, Southern, Eastern and Central Districts of California, the District of New Mexico and the District of Columbia, the United States Courts of Appeals for the Second, Third, Fourth, Seventh, Ninth, Tenth and Eleventh Circuits, and the United States Supreme Court.

JENNIFER PAFITI

Jennifer Pafiti became associated with the Firm in May 2014, and became a partner in December 2015. A dual-qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Investor Relations and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation. In 2016, the *Daily Journal* selected Ms. Pafiti for its prestigious "Top 40 Under 40" list of the best young attorneys in California.

Ms. Pafiti is an integral member of the Firm's litigation team for *In re Petrobras Sec. Litig.,* a case relating to a multi-billion dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A .- Petrobras, in which the Firm is Lead Counsel. She is also involved in the litigation of *Dabe v. Calavo Growers*, in which the Firm is Lead Counsel.

Ms. Pafiti earned a Bachelor of Science degree in Psychology at Thames Valley University in England prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the United Kingdom. Ms. Pafiti is admitted to practice law in England and Wales (Solicitor) and in California.

Before studying law in England, Ms. Pafiti was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a Solicitor, Ms. Pafiti specialized in private practice civil litigation which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Ms. Pafiti was an associate with Robbins Geller Rudman & Dowd LLP in in their San Diego office.

Ms. Pafiti regularly travels throughout the United States and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries.

Ms. Pafiti serves on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Ms. Pafiti is admitted to practice in England and Wales; the State of California; and the United States District Courts for the Northern, Central and Southern Districts of California. She is based in Los Angeles.

JOSHUA B. SILVERMAN

Joshua B. Silverman specializes in individual and class action securities litigation. He was co-lead counsel in *In re MannKind Corp. Sec. Litig.*, achieving a settlement valued at more than $23 million and setting precedent regarding the use of expert information in a shareholder complaint. Mr. Silverman was also co-lead counsel for three large public funds in *New Mexico State Investment Council, et al. v. Countrywide Fin. Corp., et al.*, resulting in a very favorable confidential settlement. He regularly represents clients in controversies involving private equity investments, hedge fund investments, structured financial instruments, securities lending arrangements, and investment consultants. In addition, Mr. Silverman was co-lead counsel in *New Mexico State Inv. Council v. Cheslock Bakker & Associates* (summary judgment award in excess of $30 million), played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge,* and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Sec. Litig*. ($20 million settlement).

Before joining Pomerantz, Mr. Silverman practiced at McGuire Woods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Mr. Silverman is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Mr. Silverman is admitted to practice in Illinois, the United States District Court for the Northern District of Illinois, the United States Courts of Appeal for the Seventh and Eighth Circuits, and the United States Supreme Court.

LEIGH HANDELMAN SMOLLAR

Leigh Handelman Smollar, formerly Of Counsel to Pomerantz, became a partner in January 2012.

As a member of Pomerantz' Securities Litigation Group, Ms. Smollar plays a key role in litigating class actions against public companies for securities fraud. She was a member of the Pomerantz team in its successful litigation on behalf of three New Mexico pension funds related to Countrywide's mortgage-backed securities, resulting in a very favorable confidential settlement. Ms. Smollar has been a member of the Pomerantz litigation team for many of the cases where significant settlements were obtained. *See In re Sealed Air Corp. Sec. Litig.*, No. 03-CV-4372 (D.N.J.)($20 million settlement approved December 2009); and *In re Safety-Kleen Stockholders Securities Litigation*, 3:00-736-17 (D. S.C.) (as Co-Lead Counsel, Firm obtained a $54.5 million settlement).

In June 2011, as a panelist at the Illinois Public Employee Retirement Systems Summit in Chicago, Illinois, Ms. Smollar gave a presentation entitled "Carrying Out Fiduciary Responsibilities in Management and Investments." She authored several articles and updates for the Illinois Institute for

Continuing Legal Education (IICLE) including "Shareholder Derivative Suits and Stockholder Litigation in Illinois," published in IICLE Chancery and Special Remedies 2004 Practice Handbook; "Prosecuting Securities Fraud Class Actions," published in IICLE Chancery and Special Remedies 2009 Practice Handbook, including a 2011 supplement to Chancery and Special Remedies; and a new chapter in the 2013 Edition of the Chancery and Special Remedies Practice Handbook. She also recently submitted an article for publication for the Loyola Law Journal entitled "The Importance Of Conducting Thorough Investigations Of Confidential Witnesses In Securities Fraud Litigation," expected for publication in 2015.

Ms. Smollar is currently litigating *In re Galena Biopharma, Inc.*, 3:14-cv-00367 (D. Or.); *Alizadeh v. Tellabs, Inc.* et. al, 13-cv-537 (N.D. Ill.); *Lubbers v. Flagstar Bancorp, Inc.*, 14-cv-13459 (E.D. MI); and *Cooper v. Thoratec Corp.*, 14-cv-360 (N.D. Ca).

She is a 1993 graduate of the University of Illinois at Champaign-Urbana, where she graduated from the School of Commerce with high honors, and a 1996 graduate of the Chicago-Kent College of Law. Ms. Smollar spent the next five years specializing in insurance defense litigation.

Ms. Smollar is admitted to practice in Illinois, the United States District Court for the Northern District of Illinois, and the United States Courts of Appeals for the Seventh and Eighth Circuits.

MATTHEW L. TUCCILLO

Matthew L. Tuccillo joined Pomerantz in 2011 and was named a Partner in December 2013. He is responsible, on an ongoing basis, for the Firm's litigation of numerous securities fraud class actions pending nationwide, currently including: *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.); *Altayyar, et al. v. Etsy, Inc., et al.*, No. 1:15-cv-02785 (E.D.N.Y.); *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.); *Monachelli v. Hortonworks, Inc., et al.*, No. 3:16-cv-00980 (N.D. Cal.); *Plumley v. Sempra Energy, et al.*, No. 16-CV-512 (S.D. Cal.); and *In re Tesla Motors, Inc. Sec. Litig.*, No. 14-17501 (9th Cir.).

Mr. Tuccillo, manages the Firm's securities fraud lawsuits relate to BP's 2010 Gulf oil spill in Multidistrict Litigation 2185, *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.). He briefed and argued successful oppositions to BP's motions to dismiss the claims of nearly 70 institutional investors, drawing Judge Ellison's praise for the "quality of lawyering," which he called "uniformly excellent." He successfully argued against *forum non conveniens* dismissal, obtaining the first ruling after the Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010) to permit foreign investors pursuing foreign law claims to seek recovery for losses on a foreign stock exchange in a U.S. court. He also successfully argued against extension of the Securities Litigation Uniform Standards Act (SLUSA) to dismiss foreign common law claims by both domestic and foreign investors, and he persuaded the court to toll both the statutes of limitations and repose applicable to U.S. federal securities claims. Mr. Tuccillo also fulfills Pomerantz's roles as MDL 2185 Individual Action Plaintiffs Steering Committee member and sole Liaison with BP and the Court. The Firm's BP clients include nearly three dozen public and private pension funds, investment management firms, limited partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia, seeking recovery for losses in BP's common stock (traded on the London Stock Exchange) and American Depository Shares (traded on the NYSE).

Mr. Tuccillo was the Firm's lead litigation lawyer in *In re Silvercorp Metals, Inc. Secs. Litig*., No. 1:12-cv-09456 (S.D.N.Y.), a securities class action involving a Canadian company with mining operations in China and stock traded on the NYSE. He worked closely with mining, accounting, damages, and market efficiency experts to defeat a motion to dismiss and oversee discovery. After two mediations, the case was resolved for a $14 million all-cash fund. In granting final approval of the settlement, Judge Rakoff noted that the case was "unusually complex," given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence requiring translation.

Mr. Tuccillo's prior casework includes litigation and resolution of complex disputes over roll ups of consulting companies and of commercial real estate interests. At Pomerantz, he was on the multi-firm team that litigated and settled *In re Empire State Realty Trust, Inc. Investor Litig*., No. 650607/2012 (N.Y. Sup. Ct.), representing investors in public and private commercial real estate interests against the long-term lessees/operators, the Malkin family and the Estate of Leona Helmsley, regarding a proposed consolidation, REIT formation, and IPO centered around New York's iconic Empire State Building. These efforts achieved broad relief for the class, including a $55 million cash/securities settlement fund, a restructured deal creating a tax benefit estimated at $100 million, expansive remedial disclosures, and important deal protections.

Mr. Tuccillo has also handled shareholder books and records demands, as well as shareholder derivative, consumer, wage and hour, and mergers and acquisitions litigation. His handling of *GSS 5-08 Trust v. Arch Chemicals, Inc.*, et al., No. X-08 FST-CV11-6010654-S (Conn. Sup. Ct.), concerning a Swiss multi-national's acquisition of a Connecticut-based chemicals company, earned the court's praise for his "preparation" and "hard work."

Before joining Pomerantz, Mr. Tuccillo began his career at a large full-service Boston firm, litigating primarily for corporate clients. He also worked at plaintiff-side firms in Boston and Connecticut, litigating securities, consumer, and wage and hour class actions, as well as complex sale of business disputes. He has helped negotiate numerous multi-million dollar settlements, at times through the use of alternative dispute resolution. His pro bono work includes securing Social Security benefits for a veteran suffering from non-service-related disabilities.

Mr. Tuccillo graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He is a recommended securities litigator by The Legal 500, which evaluates law firms worldwide for cutting edge, innovative work based on client feedback, practitioner interviews, and independent research. He was honored as a 2016 Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area, after a rigorous process overseen by Thompson Reuters. Since 2014, he has maintained Martindale-Hubbell's highest-available AV® Preeminent™ peer rating, scoring 5.0 out of 5.0 in Securities Law, Securities Class Actions, and Securities Litigation while being described as a "First class, top flight lawyer, especially in complex litigation."

Mr. Tuccillo is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, and the

Southern District of Texas. He is regularly admitted to practice *pro hac vice* in state and federal courts nationwide.

MURIELLE STEVEN WALSH

Murielle Steven Walsh graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Ms. Steven Walsh interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Ms. Steven Walsh joined the Firm in 1998 and became a partner in 2007. During her career at Pomerantz, Ms. Steven Walsh has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys in prosecuting *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a $36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Ms. Steven Walsh was also part of the team litigating the *EBC I v. Goldman Sachs* case, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Ms. Steven Walsh, along with Senior Partner Jeremy Lieberman, manages the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. She is currently litigating *Ruiz v. Citibank*, Case No. 10-cv-5950 ((S.D.N.Y); *Thorpe v. Walter Investment Management Corp*., Case No. 14-cv-20880-UU (S.D. Fla.); and *Klein v. Conformis*, Case No. 1:15-CV-13295-GAO (D. Mass.).

Ms. Steven Walsh serves on the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She also serves on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on specific issues that women face in the legal profession are discussed. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Ms. Steven Walsh served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Ms. Steven Walsh is admitted to practice in New York, the United States District Court for the Southern District of New York, the United States Court of Appeals for the Second Circuit and the United States Court of Appeals for the Sixth Circuit.

MICHAEL J. WERNKE

Michael J. Wernke, who joined Pomerantz as Of Counsel in 2014 and became Partner in 2015, specializes in securities fraud litigation.

During the nine years prior to coming to Pomerantz, Mr. Wernke was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena. He brings to Pomerantz a unique perspective, with his extensive, successful experience in defending large, multinational financial institutions in securities fraud and commercial litigations.

In 2014 and 2015, Mr. Wernke was voted by his peers, through Super Lawyers, as a "New York Metro Rising Star."

In 2004, Mr. Wernke received his J.D. from Harvard Law School. He also holds a B.S. in Mathematics and a B.A. in Political Science from The Ohio State University, where he graduated *summa cum laude*.

Mr. Wernke is admitted to practice in the State of New York and the United States District Court for the Southern District of New York.

SENIOR COUNSEL

STANLEY M. GROSSMAN

Stanley M. Grossman, Senior Counsel, is the former Managing Partner of Pomerantz. He is recognized as a leader in the plaintiffs' securities bar. He was selected by *Super Lawyers* magazine as an outstanding attorney in the United States for the years 2006 through 2011, and was featured in the New York Law Journal article "*Top Litigators in Securities Field – A Who's Who of City's Leading Courtroom Combatants*." Mr. Grossman has litigated securities (individual and class), derivative and antitrust actions with the Firm for 39 years.

Mr. Grossman has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the firm biography. *See. e.g., Ross v. Bernhard*, 396 U.S. 531; *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem*, 818 F.2d 1433 (9th Cir.); *In re Salomon Bros. Treasury Litig*, 9 F.3d 230 (2d Cir.). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Investment Partners v. Scientific-Atlanta*, No. 06-43 (2007). Other cases where he was the Lead or Co-Lead counsel include: *In re Salomon Brothers Treasury Litigation*, 91 Civ. 5471 (S.D.N.Y. 1994) ($100 million cash recovery); *In re First Executive Corporation Securities Litigation*, CV-89-7135 (C.D. Cal. 1994) ($100 million settlement); *In re Sorbates Direct Purchaser Antitrust Litigation*, C98-4886 (N.D. Cal. 2000) (over $80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Mr. Grossman to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Mr. Grossman. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, 79 Civ. 3123 (S.D.N.Y.), where Mr. Grossman was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

> [I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Mr. Grossman was also the lead trial attorney in *Rauch v. Bilzerian* (Super. Ct. N.J.)(directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Mr. Grossman frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary's Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Mr. Grossman was a panelist on a Practicing Law Institute "Hot Topic Briefing" entitled "*StoneRidge*- Is There Scheme Liability or Not?"

Mr. Grossman served on former New York State Comptroller Carl McCall's Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Mr. Grossman served for three years on the New York City Bar Association's Committee on Ethics, as well as on the Association's Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He serves on the board of the Appleseed Foundation, a national public advocacy group.

Mr. Grossman is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado, the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits, and the United States Supreme Court.

OF COUNSEL

MICHELE S. CARINO

Michele S. Carino joined Pomerantz as Of Counsel in 2014. An experienced litigator and professional legal writer, Ms. Carino's practice focuses on securities fraud, corporate governance, mergers and acquisitions, and complex commercial cases.

Before joining Pomerantz, Ms. Carino honed her skills as a securities and corporate governance attorney at Stroock and Grant & Eisenhofer, serving clients on both the defense and plaintiff side of class actions, shareholder derivative actions, and other investor protection cases.

Ms. Carino received her bachelor of arts in Economics from Binghamton University with Phi Beta Kappa honors in 1992 and graduated *magna cum laude* from Georgetown University Law Center in 1999. She has taught a legal research and writing seminar at Columbia University Law School, and has served as a Mentor and Coach to Legal Outreach, a constitutional law and college preparatory program for New York City public high school students.

Ms. Carino is admitted to practice law before the Supreme Court of the United States and the United States District Courts for the Southern District of New York and the District of Delaware, and is a member of the bar of the states of New York and Delaware.

JOHN A. KEHOE

John A. Kehoe has served as lead or co-lead counsel in numerous securities and financial fraud cases in federal and state courts on behalf of institutional and individual clients, including *In re Bank of America Corporation Securities Litigation* ($2.4 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation* ($627 million settlement); *In re Initial Public Offering Securities Litigation* ($586 million settlement resolving 309 consolidated actions); *In re Lehman Brothers Securities and ERISA Litigation* ($516 million settlement); and *In re Marvell Technology Group Ltd. Securities Litigation* ($72 million settlement). Mr. Kehoe is a program faculty member with the National Institute of Trial Advocacy, and served three years as an adjunct faculty member with the Trial Advocacy Training Program at Louisiana State University School of Law.

Prior to joining Pomerantz, Mr. Kehoe was a partner with Girard Gibbs LLP and Kessler Topaz Meltzer & Check, LLP representing institutional investors in securities class and direct actions, and was previously associated with Clifford Chance LLP, a London-based law firm where he represented Fortune 500 companies in securities and antitrust civil litigation, and enforcement actions brought by the Department of Justice, the U.S. Securities and Exchange Commission and the Federal Trade Commission.

Mr. Kehoe is a frequent speaker at conferences focused on shareholder rights and corporate governance issues, including the 2013 National Conference on Public Employee Retirement Systems (Rancho Mirage, CA); 2013 Investment Education Symposium (New Orleans, LA); 2013 Public Funds East Conference (Newport, RI); 2012 Rights and Responsibilities for Institutional Investors (Amsterdam, Netherlands); 2011 European Investment Roundtable (Stockholm, Sweden); 2011 Public Funds Symposium (Washington, D.C.); 2011 National Conference on Public Employee Retirement Systems (Miami Beach, FL); 2010 ESG, USA Global Trends and U.S. Sustainable Investing (NY, NY); 2010 ICGN Annual Conference: "The Changing Global Balances" (Toronto, Canada); 2010 Public Funds West Summit (Scottsdale, AZ); 2009 ICGN Annual Conference: "The Route Map to Reform and Recovery" (Sydney, Australia); and the 2007 European Pensions Symposium (Marbella, Spain).

Mr. Kehoe received his Juris Doctorate, *magna cum laude*, from Syracuse University College of Law, was an associate editor of the Syracuse Law Review, associate member of the Syracuse Moot Court Board and alternate member on the National Appellate Team. He received a Masters of Public Administration from the University of Vermont and Bachelor of Arts from DePaul University.. Prior

to attending law school, Mr. Kehoe served as a law enforcement officer in the State of Vermont where he was a member of the Special Reaction Team.

Mr. Kehoe is admitted to practice in the States of New York and Pennsylvania, United States District Court for the Southern District of New York, and the U.S. Court of Appeals for the Second Circuit.

H. ADAM PRUSSIN

Mr. Prussin specializes in securities litigation and has extensive experience in derivative actions. He was special litigation counsel in the derivative actions on behalf of Summit Metals, Inc., actions which resulted in entry of a judgment, after trial, of $43 million in cash, plus an order transferring the stock of two multi-million-dollar companies to the plaintiff. Mr. Prussin is Co-Lead Counsel in several of Pomerantz's pending derivative actions.

Mr. Prussin has published several articles on the subject of the standards and procedures for the maintenance or dismissal of derivative actions, including "Termination of Derivative Suits Against Directors on Business Judgment Grounds: From Zapata to Aronson," 39 The Business Lawyer 1503 (1984); "Dismissal of Derivative Actions Under the Business Judgment Rule: Zapata One Year Later," 38 The Business Lawyer 401 (1983); and "The Business Judgment Rule and Shareholder Derivative Actions: Viva Zapata?," 37 The Business Lawyer 27 (1981). In June 2009 he spoke at the 6th Annual Securities Litigation Conference in New York, participating in the panel discussion, "From Behind Enemy Lines: The Perspective of Two Prominent Plaintiff Attorneys."

Before joining the Firm, Mr. Prussin was a named partner in Silverman, Harnes, Harnes, Prussin & Keller, which specializes in representing plaintiffs in shareholder derivative and class action litigation, particularly those involving self-dealing by corporate officers, directors and controlling shareholders. He played a key role in several landmark derivative cases in the Delaware courts, and has appeared frequently before the Delaware Supreme Court.

Mr. Prussin graduated *cum laude* from Yale College in 1969 and, after obtaining a Masters Degree from the University of Michigan in 1971, received his J.D. degree from Harvard Law School in 1974.

Mr. Prussin is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Courts of Appeals for the Second, Ninth and D.C. Circuits.

BRENDA SZYDLO

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel. She brings to the Firm more than twenty-five years of experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation.

Ms. Szydlo has represented investors in class and private actions that resulted in significant recoveries, such as *In re Refco Securities Litigation*, where the recovery was in excess of $407 million.

She has also represented investors in opt-out securities actions, such as in *In re Bank of America Corp. Securities, Derivative & ERISA Litigation*. In addition, Ms. Szydlo has experience in mergers and acquisitions litigation. She played a significant role in obtaining a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids, in *In re Del Monte Co. Shareholder Litigation*.

Prior to joining Pomerantz, Ms. Szydlo served as Senior Counsel at Grant & Eisenhofer P.A., where she represented plaintiffs in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Ms. Szydlo also served as Counsel in the litigation department of Sidley Austin LLP in New York, and its predecessor, Brown & Wood LLP, where her practice focused on securities litigation and enforcement, accountants' liability defense, and commercial litigation.

Ms. Szydlo is a 1988 graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University in 1985.

Ms. Szydlo is admitted to practice in the State of New York; U.S. District Courts for the Southern and Eastern Districts of New York; and the U.S. Court of Appeals for the Second and Ninth Circuits.

TAMAR A. WEINRIB

Tamar A. Weinrib joined Pomerantz in early 2008 and became Of Counsel to the firm in 2014. Ms. Weinrib focuses on securities fraud litigation. She was honored by Super Lawyers® as a New York Metro Rising Star in 2014, 2015, and 2016.

Ms. Weinrib, with Managing Partner Jeremy Lieberman, is lead counsel in *Strougo v. Barclays PLC*, a securities class action, currently pending before Judge Marrero in the Southern District of New York, that alleges Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turns on the duty of integrity owed by Barclays to its clients. Ms. Weinrib was the attorney responsible for the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz recently achieved a settlement of $8,500,000 for the Class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation* to reverse the district court's dismissal of the defendants on scienter grounds. In addition to her involvement in several other securities matters pending nationwide, Ms. Weinrib is the Pomerantz attorney responsible for the litigation of *KB Partners I, L.P. v. Pain Therapeutics, Inc., et al.*, a securities fraud case for which Judge Sparks of the Western District of Texas granted Plaintiff's motion for class certification.

Before coming to Pomerantz, Ms. Weinrib had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Ms. Weinrib has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Ms. Weinrib graduated from Fordham University School of Law in 2004 and, while there, won awards for successfully competing in and coaching Moot Court competitions.

Ms. Weinrib is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Court of Appeals for the Second, Third and Fourth Circuits.

ASSOCIATES

CHRISTINA C. CAMPANELLA

Christina A. Campanella focuses her practice on corporate governance litigation.

Ms. Campanella graduated from Benjamin N. Cardozo School of Law in 2015. While in law school, she interned in the Capital Markets Division of the NYS Department of Financial Services as well as served as law clerk for the Queens Supreme Court. Ms. Campanella also has a Master's in Business from the University of Aberdeen in Scotland.

Ms. Campanella's admittance to practice in the State of New York is pending.

JESSICA N. DELL

Jessica Dell focuses her practice on securities fraud and insurance/healthcare litigation.

Ms. Dell graduated from CUNY School of Law in 2005. At CUNY Ms. Dell spent three semesters in the school's award-winning clinical programs including The Economic Justice Project. She represented indigent clients in family court and administrative proceedings and authored successful immigration petitions under the Violence Against Women Act.

Ms. Dell interned at the Urban Justice Center and was the recipient of an Everrett fellowship for her work in the HIV/AIDS division and at Human Rights Watch.

Ms. Dell has also worked in complex Pro Bono litigation at Pomerantz.

Ms. Dell is admitted to practice in New York.

PERRY GATTEGNO

Perry Gattegno focuses his practice on antitrust and consumer class action litigation.

Mr. Gattegno graduated from Washington University Law School in 2013, where he was an Associate Editor of the Global Studies Law Review. During law school, he also interned for the Honorable Lurana S. Snow of the United States District Court, Southern District of Florida, and worked for a St. Louis start-up business as well as his own Internet media start-up.

After law school, Mr. Gattegno began his career as an associate at a Chicago law firm where he specialized in litigation and transactional needs for businesses, advising clients on dispute resolution, intellectual property rights and business transactions.

Mr. Gattegno is admitted to practice in Illinois.

MARC C. GORRIE

Mr. Gorrie joined Pomerantz in 2014. He focuses his practice on securities fraud litigation and is actively involved in the Firm's securities lawsuit concerning Petróleo Brasileiro S.A.- Petrobras. As a member of the Firm's new matter group, he identifies and investigates potential violations of the federal securities laws.

Prior to joining the Firm, Mr. Gorrie focused his practice on a major securities fraud litigation with a prominent New York law firm. He was actively engaged in legal outreach for the Center for Seafarers' Rights of the Seamen's Church Institute of New York and New Jersey. Mr. Gorrie has previously served as a consultant for an EU development project on the rule of law in The Gambia. He has authored articles on international humanitarian and human rights law published by organizations including the Foreign Policy Association and the Revue de Droit Comparé du Travail et de la Sécurité Sociale. Mr. Gorrie currently serves a member of the Ambassadors Advisory Group for One to One International Consulting, an international aid and development consulting firm headquartered in Ghana.

Mr. Gorrie is a 2010 graduate of Indiana University Maurer School of Law - Bloomington (JD) where he held a research fellowship in legal ethics and was consistently on the Dean's List. He is a 2012 graduate of University of Lund, Sweden (LLM, in conjunction with the Raoul Wallenberg Institute of Human Rights and Humanitarian Law) where he earned honors marks, lectured on U.S. Legal Ethics and on Federal Indian Law, and delivered his thesis on the interaction of tribal, state, federal, and international human rights and labor laws in the United States. Mr. Gorrie is a 2005 graduate of Sarah Lawrence College with a BA in Liberal Arts.

Mr. Gorrie is admitted to practice in New Jersey State and for the United States District Court, District of New Jersey.

GABRIEL HENRIQUEZ

Gabriel Henriquez focuses his practice on corporate governance litigation. He also has experience in commercial real estate, trusts & estates, and general business law in the Southern California region.

Mr. Henriquez is a 2012 graduate of the University of Southern California Gould School of Law. During his time there, he co-founded the Critical Legal Scholars Association and served as its vice president. He also clerked for Judge Kelvin Filer at the Superior Court of California in Compton. Mr. Henriquez earned his LL.M. in International Business and European Union Law from the Université Lyon III in France.

Mr. Henriquez is admitted to practice in New York and California State Courts, as well as the United States District Court for the Central District of California.

J. ALEXANDER HOOD II

J. Alexander Hood II focuses his practice on securities litigation. As a member of the firm's new matter group, he identifies and investigates potential violations of the federal securities laws.

Prior to joining Pomerantz, Mr. Hood was a litigation associate at Alston & Bird LLP and an attorney at Bernstein Litowitz Berger & Grossmann LLP, where he was involved in commercial, financial services, corporate governance and securities matters.

Mr. Hood graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). While in law school, Mr. Hood clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill. Mr. Hood graduated from Johns Hopkins University with a BA in History.

Mr. Hood is admitted to practice in New York and the United States District Court for the Southern District of New York.

AATIF IQBAL

Aatif Iqbal focuses his practice on securities fraud litigation.

Before joining Pomerantz, Mr. Iqbal was a litigation associate at Cleary Gottlieb Steen & Hamilton LLP, where his practice involved bankruptcy, securities, and complex commercial litigation matters. Mr. Iqbal also served as a law clerk for the Honorable Patricia A. Seitz, United States District Judge for the Southern District of Florida.

Mr. Iqbal graduated cum laude from Harvard Law School, where he earned a Dean's Scholar in First Amendment Law and served as Managing Editor of the Harvard International Law Journal and Managing Technical Editor of the Harvard Human Rights Journal. He graduated cum laude from Yale University with a B.A. in Political Science.

Mr. Iqbal is admitted to practice in New York.

OMAR JAFRI

Omar Jafri's practice focuses on securities fraud litigation.

Before joining Pomerantz LLP, he was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia. Mr. Jafri was also an associate at Jenner & Block LLP's Chicago Office, where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense and internal investigations.

During the last several years, Mr. Jafri has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes relating to Collateralized Debt Obligations,

Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. He also has provided pro bono representation to several individuals charged with first-degree murder and attempted murder in the State and Federal courts of Illinois.

Mr. Jafri graduated, magna cum laude, from the University of Illinois College of Law, where he was a Harno Scholar, and represented the College of Law in the Midwest Moot Court competition, winning second place for best oral advocate in the preliminary round and first place for best oral advocate in the semi-final round. He received his B.A. from the University of Texas at Austin, where he was on the Dean's Honor List and the University Honors List.

Mr. Jafri is admitted to practice in Illinois, and the United States District Courts for the Northern District of Illinois and the Northern District of Indiana.

DARYA KAPULINA-FILINA

Darya Kapulina-Filina focuses her practice on corporate governance litigation.

Ms. Kapulina-Filina has nine years' experience as a litigator. Prior to joining Pomerantz in July 2016, she was an associate and of counsel at Pearl Cohen Zedek Latzer Baratz's corporate and IP litigation department.

Ms. Kapulina-Filina obtained her J.D. from Hofstra University School of Law in 2006. While in law school, she served as judicial clerk in the Queens County Civil Court.

Ms. Kapulina-Filina has been named a Rising Star by the *New York Metro Super Lawyers Magazine* for the past three years, and was listed as one of the Top Women Attorneys in New York in the *New York Times Magazine*.

She is admitted to practice in New York; the United States District Courts for the Southern and the Eastern Districts of New York; and the United States Courts of Appeals for the Second Circuit and the Federal Circuit.

Ms. Kapulina-Filina is fluent in Russian.

ADAM GIFFORDS KURTZ

Adam Giffords Kurtz focuses his practice on antitrust litigation.

Mr. Kurtz served as a law clerk to the Honorable Juan G. Burciaga, then Chief United States District Judge, District of New Mexico and began his career as a litigation associate at Cravath, Swaine & Moore, where he worked on complex securities fraud and antitrust litigation. He was also a solo practitioner in New Mexico where he concentrated on federal criminal defense and civil litigation. In addition, Mr. Kurtz served as an Assistant Corporation Counsel in the General Litigation and Labor and Employment law divisions of the New York City Law Department.

Mr. Kurtz graduated *cum laude* from New York Law School in 1988, where he was Book Review Editor of the New York Law School Law Review. In June 2009, Mr. Kurtz received an MBA from

the Baruch/Mt. Sinai Graduate Program in Health Care Administration. He is a member of the American Health Lawyers Association.

Mr. Kurtz is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

LOUIS C. LUDWIG

Louis C. Ludwig focuses his practice on securities fraud litigation. He has been honored as a 2016 Super Lawyers® "Rising Star" in the Chicago Metro area.

Mr. Ludwig graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient, interned at South Jersey Legal Services, served as a Certified Legal Intern in the Rutgers-Camden Children's Justice Clinic, and participated in Advanced Moot Court.

After serving as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey, Mr. Ludwig began his career as a litigation associate at a boutique Chicago law firm specializing in consumer protection class actions.

Mr. Ludwig is admitted to practice in New Jersey, Illinois, the United States Courts of Appeal for the Seventh and Ninth Circuits, and the United States District Courts for the District of New Jersey and the Northern District of Illinois.

ANNA KARIN F. MANALAYSAY

Anna Karin F. Manalaysay focuses her practice on class action corporate governance litigation.

She obtained her LL.M. from Columbia University in 2013 and her Juris Doctor from Ateneo Law School in 2008. She was consistently on the Dean's List of Honors.

Following graduation, Ms. Manalaysay practiced for more than three years as an associate in one of the Philippines' leading law firms specializing in securities and mergers and acquisitions.

Ms. Manalaysay is admitted to practice in New York. Additionally, she passed the Philippine Bar in 2008 (ranking number 14 out of 6,533 examinees).

MATTHEW C. MOEHLMAN

Matthew C. Moehlman focuses his practice on securities fraud litigation.

Prior to joining Pomerantz in 2015, Mr. Moehlman practiced securities litigation at two prominent federal securities law firms, where he represented institutional investors in complex securities fraud cases, shareholder advocacy, corporate governance matters, and mergers and acquisitions litigation. Mr. Moehlman was a member of the Lead or Co-Lead counsel teams that successfully prosecuted *In re Aeropostale Securities Litigation*, *In re Colonial BancGroup, Inc. Securities Litigation*, *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.* ("*Freddie Mac*"), *In re Delphi Corporation*

Securities Litigation, *In re SFBC International, Inc. Securities Litigation*, *In re Converium Holding AG Securities Litigation*, and *In re Suprema Specialties, Inc. Securities Litigation*. His M&A litigation experience includes *In re El Paso Corporation Shareholder Litigation*.

Mr. Moehlman received a J.D. from the University of Virginia School of Law. He earned an A.B. in English and American Literature & Language from Harvard University.

Mr. Moehlman is admitted to practice in New York and Texas, and the United States District Court for the Southern District of New York.

JUSTIN S. NEMATZADEH

Justin S. Nematzadeh focuses his practice on securities fraud litigation.

Prior to joining Pomerantz in 2015, Mr. Nematzadeh practiced at Gibson, Dunn & Crutcher LLP. His practice at Gibson Dunn involved federal and state complex litigation and internal and regulatory investigations, focusing on securities and antitrust litigation. Additionally, for his work in representing plaintiffs in *Toney-Dick v. Doar*, he was awarded a 2013 Pro Bono Publico award from The Legal Aid Society.

Mr. Nematzadeh earned his J.D. degree, *cum laude*, from Fordham University School of Law. During law school, he served as a member of the *Fordham Urban Law Journal* and as a business editor of the Fordham Dispute Resolution Society. Additionally, he served as a judicial intern to the Honorable Stuart M. Bernstein of the United States Bankruptcy Court for the Southern District of New York. He earned his B.B.A. degree, with distinction, from the University of Michigan Stephen M. Ross School of Business, with an emphasis in finance and corporate strategy. During business school, he was awarded a University of Michigan Alumnae Council MBNA Scholarship.

Mr. Nematzadeh is the co-author of the *Delaware Business Court Insider* article entitled "Lead Plaintiffs' Shareholdings Draw Chancery Review." He has also contributed to chapters in the American Bar Association's *Antitrust Law Developments*, Matthew Bender's *Antitrust Laws and Trade Regulation*, and to Professor Deborah W. Denno's chapter entitled "When Willie Francis Died: The 'Disturbing' Story Behind One of the Eighth Amendment's Most Enduring Standards of Risk" in John H. Blume and Jordan M. Steiker's book, *Death Penalty Stories*.

Mr. Nematzadeh is admitted to practice law in New York and the United States District Courts for the Southern and Eastern Districts of New York. He is a member of the American Bar Association and the New York State Bar Association.

JENNIFER BANNER SOBERS

Jennifer Banner Sobers focuses her practice on securities fraud litigation.

Prior to joining Pomerantz, Ms. Sobers was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Ms. Sobers earned the Empire State

Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Ms. Sobers received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law were she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the New York City and New York State Bar Associations.

Ms. Sobers is admitted to practice in New York State Courts and the United States District Courts for the Southern District of New York.

SUSAN J. WEISWASSER

Susan J. Weiswasser focuses her practice on securities fraud litigation.

Ms. Weiswasser graduated from Brooklyn Law School in 2000. While in law school, she served as a law clerk intern to the Honorable Edward R. Korman, Judge of the United States District Court for the Eastern District of New York. She also served as a legal intern with the New York State Capital Defender Office. As an attorney, she has worked with the Pro Bono Bankruptcy and Monday Night Law Clinics of The City Bar.

At Pomerantz, Ms. Weiswasser is a member of the team litigating the securities lawsuit concerning Petróleo Brasileiro.

Ms. Weiswasser is a member of the New York City Bar Association and the Federal Bar Council. She is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Court of Appeals for the Third Circuit.

Exhibit 8

Jonathan Gardner (*pro hac vice*)
Christine M. Fox (*pro hac vice*)
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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	**DECLARATION OF NADEEM FARUQI ON BEHALF OF FARUQI & FARUQI, LLP IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES**

Nadeem Faruqi, Esq., declares as follows, pursuant to 28 U.S.C. § 1746:

1. I am the Managing Partner of the law firm of Faruqi & Faruqi, LLP ("F&F"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiff's counsel who contributed to the prosecution of the claims in the above-captioned action (the "Action") from inception through August 5, 2016 (the "Time Period").

2. My firm is counsel of record for plaintiff Jason Spring.

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 or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 124.00 hours. The total lodestar for my firm for those hours is $87,133.75.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses 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 $3,359.94 in expenses in connection with the prosecution of the Action. The 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.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 8, 2016.

NADEEM FARUQI

Exhibit A

EXHIBIT A

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

LODESTAR REPORT

FIRM: FARUQI & FARUQI, LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Nadeem Faruqi	(P)	$950	5.50	$5,225.00
Richard Gonnello	(P)	$795	7.50	$5,962.50
Juan Monteverde	(P)	$775	83.00	$64,325.00
Steven Bentsianov	(A)	$450	21.00	$9,450.00
Daniela Mercado	(PL)	$325	1.75	$568.75
Anthony Aloise	(PL)	$310	2.75	$852.50
Inha Kang	(PL)	$300	2.50	$750.00
TOTAL			**124.00**	**$87,133.75**

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

Exhibit B

EXHIBIT B

IN RE NU SKIN ENTERPRISES, INC., SEC. LITIG.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

EXPENSE REPORT

FIRM: FARUQI & FARUQI, LLP
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	$82.50
Postage	31.26
Telephone / Fax	21.98
Messengers	36.00
Filing & Witness Fees	2625.82
Court Hearing & Deposition Transcripts	0.00
Online Legal and Financial Research	562.38
Overnight Delivery Services	0.00
Experts/Consultants	0.00
Litigation Support/Electronic Discovery	0.00
Transportation/Meals/Lodging	0.00
Litigation Fund Contribution	0.00
Miscellaneous	0.00
TOTAL	**$3,359.94**

Exhibit C

Faruqi & Faruqi, LLP focuses on complex civil litigation, including securities, antitrust, wage and hour, and consumer class actions as well as shareholder derivative and merger and transactional litigation. The firm is headquartered in New York, and maintains offices in California, Delaware and Pennsylvania.

Since its founding in 1995, Faruqi & Faruqi, LLP has served as lead or co-lead counsel in numerous high-profile cases which ultimately provided significant recoveries to investors, consumers and employees.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Since its inception over eighteen years ago, Faruqi & Faruqi, LLP has devoted a substantial portion of its practice to class action securities fraud litigation. In *In re PurchasePro.com, Inc. Securities Litigation*, No. CV-S-01-0483 (JLQ) (D. Nev.), as co-lead counsel for the class, Faruqi & Faruqi, LLP secured a $24.2 million settlement in a securities fraud litigation even though the corporate defendant was in bankruptcy. As noted by Senior Judge Justin L. Quackenbush in approving the settlement, ***"I feel that counsel for plaintiffs evidenced that they were and are skilled in the field of securities litigation."***

Other past achievements include: *In re Olsten Corp. Sec. Litig.*, No. 97-CV-5056 (RDH) (E.D.N.Y.) (recovered $24.1 million dollars for class members) (Judge Hurley stated: "The quality of representation here I think has been excellent."), *In re Tellium, Inc. Sec. Litig.*, No. 02-CV-5878 (FLW) (D.N.J.) (recovered $5.5 million dollars for class members); *In re Mitcham Indus., Inc. Sec. Litig.*, No. H-98-1244 (S.D. Tex.) (recovered $3 million dollars for class members despite the fact that corporate defendant was on the verge of declaring bankruptcy), and *Ruskin v. TIG Holdings, Inc*., No. 98 Civ. 1068 LLS (S.D.N.Y.) (recovered $3 million dollars for class members).

Recently, in *Shapiro v. Matrixx Initiatives, Inc.*, No. CV-09-1479 (PHX) (ROS) (D. Ariz.), Faruqi & Faruqi, LLP, as co-lead counsel for the class, defeated defendants' motion to dismiss, succeeded in having the action certified as a class action, and secured final approval of a $4.5 million dollar settlement for the class. In *In re Ebix, Inc. Securities Litigation*, No. 11-cv-2400 (RWS) (N.D. Ga.), the court denied defendants' motion to dismiss and Faruqi & Faruqi, LLP, as sole lead counsel, obtained final approval on June 13, 2014 of a $6.5 million settlement for the class. In *In re L&L Energy, Inc. Sec. Litig.*, No. 13-cv-6704 (RA) (S.D.N.Y.), Faruqi & Faruqi, LLP, as co-lead counsel, obtained final approval on July 31, 2015 of a $3.5 million settlement for the class.

In *In re Longwei Petroleum Inv. Holding Ltd. Sec. Litig.*, No. 13 Civ. 214 (HB) (S.D.N.Y.), Faruqi & Faruqi, LLP, as sole lead counsel, defeated defendants' motions to dismiss, including those filed by the

company's auditors, on January 27, 2014, and is currently conducting discovery on behalf of class members.

Additionally, Faruqi & Faruqi, LLP is serving as court-appointed lead counsel in the following cases:

- *In re Dynavax Techs. Corp. Sec. Litig.*, No. 13-CV-2796 (CRB) (N.D. Cal) (defeated defendants' motion to dismiss and currently in the discovery phase);
- *McIntyre v. Chelsea Therapeutics Int'l, LTD*, No. 12-CV-213 (MOC) (DCK) (W.D.N.C.) (defeated defendants' motion to dismiss and currently in the discovery phase);
- *In re Geron Corp., Sec. Litig.*, No. 14-CV-1424 (CRB) (N.D. Cal.) (defeated defendants' motion to dismiss and currently in the discovery phase);
- *Simmons v. Spencer, et al.*, No. 13 Civ. 8216 (RWS) (S.D.N.Y.) (preliminary approval of settlement pending); and
- *In re China Mobile Games & Entertainment Group, Ltd. Sec. Litig.*, No. 14-CV-4471 (KMW) (S.D.N.Y.) (sole lead counsel).

SHAREHOLDER MERGER AND TRANSACTIONAL LITIGATION

Faruqi & Faruqi, LLP is nationally recognized for its excellence in prosecuting shareholder class actions brought nationwide against officers, directors and other parties responsible for corporate wrongdoing. Most of these cases are based upon state statutory or common law principles involving fiduciary duties owed to investors by corporate insiders as well as Exchange Act violations.

Faruqi & Faruqi, LLP has obtained significant monetary and therapeutic recoveries, including millions of dollars in increased merger consideration for public shareholders; additional disclosure of significant material information so that shareholders can intelligently gauge the fairness of the terms of proposed transactions and other types of therapeutic relief designed to increase competitive bids and protect shareholder value. As noted by Judge Timothy S. Black of the United States District Court for the Southern District of Ohio in appointing lead counsel *Nichting v. DPL Inc.*, Case No. 3:11-cv-14 (S.D. Ohio), "[a]lthough all of the firms seeking appointment as Lead Counsel have impressive resumes, the Court is most impressed with Faruqi & Faruqi."

For example, in *In re Playboy Enterprises, Inc. Shareholders Litigation*, Consol. C.A. No. 5632-VCN (Del. Ch.), Faruqi & Faruqi, LLP recently achieved a substantial post close settlement of $5.25 million. In *In re Cogent, Inc. Shareholders Litigation*, Consol. C.A. No. 5780-VC (Del. Ch.) Faruqi & Faruqi, LLP, as co-lead counsel, obtained a post-close cash settlement of $1.9 million after two years of hotly contested litigation; In *Rice v. Lafarge* North *America, Inc., et al.*, No. 268974-V (Montgomery Cty., Md. Circuit Ct.), Faruqi & Faruqi, LLP, as co-lead counsel represented the public shareholders of Lafarge North America ("LNA") in challenging the buyout of LNA by its French parent, Lafarge S.A., at $75.00 per share. After discovery and intensive injunction motions practice, the price per share was increased from $75.00 to $85.50 per share, or a total benefit to the public shareholders of $388 million. The Lafarge

court gave Class counsel, including Faruqi & Faruqi, LLP, shared credit with a special committee appointed by the company's board of directors for a significant portion of the price increase.

Similarly, in *In re: Hearst-Argyle Shareholder Litig.,* Lead Case No. 09-Civ-600926 (N.Y. Sup. Ct.) as co-lead counsel for plaintiffs, Faruqi & Faruqi, LLP litigated, in coordination with Hearst-Argyle's special committee, an increase of over 12.5%, or $8,740,648, from the initial transaction value offered for Hearst-Argyle Television Inc.'s stock by its parent company, Hearst Corporation. Faruqi & Faruqi, LLP, in *In re Alfa Corp. Shareholder Litig.*, Case No. 03-CV-2007-900485.00 (Montgomery Cty, Ala. Cir. Ct.) was instrumental, along with the Company's special committee, in securing an increased share price for Alfa Corporation shareholders of $22.00 from the originally-proposed $17.60 per share offer, which represented over a $160 million benefit to class members, and obtained additional proxy disclosures to ensure that Alfa shareholders were fully-informed before making their decision to vote in favor of the merger, or seek appraisal.

Moreover, in *In re Fox Entertainment Group, Inc. S'holders Litig.*, Consolidated C.A. No. 1033-N (Del. Ch. 2005), Faruqi & Faruqi, LLP, a member of the three (3) firm executive committee, and in coordination with Fox Entertainment Group's special committee, created an increased offer price from the original proposal to shareholders, which represented an increased benefit to Fox Entertainment Group, Inc. shareholders of $450 million. Also, in *In re Howmet Int'l S'holder Litig.*, Consolidated C.A. No. 17575 (Del. Ch. 1999) Faruqi & Faruqi, LLP, in coordination with Howmet's special committee, successfully obtained an increased benefit to class members of $61.5 million dollars).

Recently, in *In re Orchard Enterprises, Inc. Stockholder Litigation*, C.A. No. 7840-VCL (Del. Ch.), Faruqi & Faruqi, LLP acted as co-lead counsel with two other firms. That action involved the approval of a merger by Orchard's Board of Directors pursuant to which Dimensional Associates LLC would cash-out the stock of Orchard's minority common stockholders at a price of $2.05 per share and then take Orchard private. On April 11, 2014, the parties reached an agreement to settle their claims for a payment of $10.725 million to be distributed among the Class, which considerably exceeded the $2.62 per share difference between the $2.05 buyout price and the $4.67 appraisal price determined in *In re Appraisal of The Orchard Enterprises, Inc.*, C.A. No. 5713-CS, 2012 WL 2923305 (Del. Ch. July 18, 2012).

Faruqi also has noteworthy successes in achieving injunctive or declaratory relief pre and post close in cases where corporate wrongdoing deprives shareholders of material information or an opportunity to share in potential profits. In *In re Harleysville Group, Inc. S'holders Litigation*, C.A. Bo. 6907-VCP (Del. Ch. 2014), Faruqi as sole lead counsel obtained significant disclosures for stockholders pre-close and secured valuable relief post close in the form of an Anti-Flip Provision providing former stockholders with 25% of any profits in Qualifying Sale. In April 2012, Faruqi as sole lead obtained an unprecedented injunction in *Knee v. Brocade Communications Systems, Inc.*, No. 1-12-CV-220249, slip

op. at 2 (Cal. Super. Ct. Apr. 10, 2012) (Kleinberg, J.). In *Brocade*, Faruqi, as sole lead counsel for plaintiffs, successfully obtained an injunction enjoining Brocade's 2012 shareholder vote because certain information relating to projected executive compensation was not properly disclosed in the proxy statement. (Order After Hearing [Plaintiff's Motion for Preliminary Injunction; Motions to Seal]). In *Kajaria v. Cohen*, No. 1:10-CV-03141 (N.D. Ga., Atlanta Div.), Faruqi & Faruqi, LLP, succeeded in having the district court order Bluelinx Holdings Inc., the target company in a tender offer, to issue additional material disclosures to its recommendation statement to shareholders before the expiration of the tender offer.

SHAREHOLDER DERIVATIVE LITIGATION

Faruqi & Faruqi, LLP has extensive experience litigating shareholder derivative actions on behalf of corporate entities. This litigation is often necessary when the corporation has been injured by the wrongdoing of its officers and directors. This wrongdoing can be either active, such as the wrongdoing by certain corporate officers in connection with purposeful backdating of stock-options, or passive, such as the failure to put in place proper internal controls, which leads to the violation of laws and accounting procedures. A shareholder has the right to commence a derivative action when the company's directors are unwilling or unable, to pursue claims against the wrongdoers, which is often the case when the directors themselves are the wrongdoers.

The purpose of the derivative action is threefold: (1) to make the company whole by holding those responsible for the wrongdoing accountable; (2) the establishment of procedures at the company to ensure the damaging acts can never again occur at the company; and (3) make the company more responsive to its shareholders. Improved corporate governance and shareholder responsiveness are particularly valuable because they make the company a stronger one going forward, which benefits its shareholders. For example, studies have shown the companies with poor corporate governance scores have 5-year returns that are 3 .95% below the industry average, while companies with good corporate governance scores have 5-year returns that are 7.91 % above the industry-adjusted average. The difference in performance between these two groups is 11 .86%. *Corporate Governance Study: The Correlation between Corporate Governance and Company Performance*, Lawrence D. Brown, Ph.D., Distinguished Professor of Accountancy, Georgia State University and Marcus L. Caylor, Ph.D. Student, Georgia State University. Faruqi & Faruqi, LLP has achieved all three of the above stated goals of a derivative action. The firm regularly obtains significant corporate governance changes in connection with the successful resolution of derivative actions, in addition to monetary recoveries that inure directly to the benefit of the company. In each case, the company's shareholders indirectly benefit through an improved market price and market perception.

In *In re UnitedHealth Group Incorporated Derivative Litig.*, Case No. 27 CV 06-8065 (Minn. 4th Judicial Dist. 2009) Faruqi & Faruqi, LLP, as co-lead counsel for plaintiffs, obtained a recovery of more than $930 million for the benefit of the Company and corporate governance reforms designed to make UnitedHealth a model of corporate responsibility and transparency. ***At the time, the settlement reached was believed to be the largest settlement ever in a derivative case***. See "UnitedHealth's Former Chief to Repay $600 Million," Bloomberg.com, December 6, 2007 ("the settlement . . . would be the largest ever in a 'derivative' suit . . . according to data compiled by Bloomberg.").

As co-lead counsel in *Weissman v. John, et al.*, Cause No. 2007-31254 (Tex. Harris County 2008) Faruqi & Faruqi, LLP, diligently litigated a shareholder derivative action on behalf of Key Energy Services, Inc. for more than three years and caused the company to adopt a multitude of corporate governance reforms which far exceeded listing and regulatory requirements. Such reforms included, among other things, the appointment of a new senior management team, the realignment of personnel, the institution of training sessions on internal control processes and activities, and the addition of 14 new accountants at the company with experience in public accounting, financial reporting, tax accounting, and SOX compliance.

More recently, Faruqi & Faruqi, LLP concluded shareholder derivative litigation in *The Booth Family Trust, et al. v. Jeffries, et al.*, Lead Case No. 05-cv-00860 (S.D. Ohio 2005) on behalf of Abercrombie & Fitch Co. Faruqi & Faruqi, LLP, as co-lead counsel for plaintiffs, litigated the case for six years through an appeal in the U.S. Court of Appeals for the Sixth Circuit where it successfully obtained reversal of the district court's ruling dismissing the shareholder derivative action in April 2011. Once remanded to the district court, Faruqi & Faruqi, LLP caused the company to adopt important corporate governance reforms narrowly targeted to remedy the alleged insider trading and discriminatory employment practices that gave rise to the shareholder derivative action.

The favorable outcome obtained by Faruqi & Faruqi, LLP in *In re Forest Laboratories, Inc. Derivative Litigation*, Lead Civil Action No. 05-cv-3489 (S.D.N.Y. 2005) is another notable achievement for the firm. After more than six years of litigation, Faruqi & Faruqi, LLP, as co-lead counsel, caused the company to adopt industry-leading corporate governance measures that included rigorous monitoring mechanisms and Board-level oversight procedures to ensure the timely and complete publication of clinical drug trial results to the investing public and to deter, among other things, the unlawful off-label promotion of drugs.

ANTITRUST LITIGATION

The attorneys at Faruqi & Faruqi, LLP represent direct purchasers, competitors, third-party payors, and consumers in a variety of individual and class action antitrust cases brought under Sections 1 and 2 of the Sherman Act. These actions, which typically seek treble damages under Section 4 of the Clayton Act, have been commenced by businesses and consumers injured by anticompetitive agreements to fix prices or allocate markets, conduct that excludes or delays competition, and other monopolistic or conspiratorial conduct that harms competition.

Actions for excluded competitors. Faruqi & Faruqi represents competitors harmed by anticompetitive practices that reduce their sales, profits, and/or market share. One representative action is *Babyage.com, Inc., et al. v. Toys "R" Us, Inc., et al*. where Faruqi & Faruqi was retained to represent three internet retailers of baby products, who challenged a dominant retailer's anticompetitive scheme, in concert with their upstream suppliers, to impose and enforce resale price maintenance in violation of §§ 1 and 2 of the Sherman Act and state law. The action sought damages measured as lost sales and profits. This case was followed extensively by the Wall Street Journal. After several years of litigation, this action settled for an undisclosed amount.

Actions for direct purchasers. Faruqi & Faruqi represents direct purchasers who have paid overcharges as a result of anticompetitive practices that raise prices. These actions are typically initiated as class actions. A representative action on behalf of direct purchasers is *Rochester Drug Co-Operative, Inc. v. Warner Chilcott Public Limited Company, et al.*, No. 12-3824 (E.D. Pa.), in which Faruqi & Faruqi was appointed co-lead counsel for the proposed plaintiff class under Federal Rule of Civil Procedure 23(g). Faruqi & Faruqi's attorneys are counsel to direct purchasers (typically wholesalers) in multiple such class actions.

Actions for third-party payors. Faruqi & Faruqi represents, both in class actions and in individual actions, insurance companies who have reimbursed their policyholders at too high a rate due to anticompetitive prices that raise prices. One representative action is *In re Tricor Antitrust Litigation*, No. 05-360 (D. Del.), where Faruqi & Faruqi represented PacifiCare and other large third-party payors challenging the conduct of Abbott Laboratories and Laboratories Fournier in suppressing generic drug competition, in violation of §§ 1 and 2 of the Sherman Act. The *Tricor* litigation settled for undisclosed amount in 2010.

Results. Faruqi & Faruqi's attorneys have consistently obtained favorable results in their antitrust engagements. Non-confidential results include the following: *In re Iowa Ready-Mixed Concrete Antitrust Litigation*, No. C 10-4038 (N.D. Iowa) ($18.5 million settlement); *In re Metoprolol Succinate Direct Purchaser Antitrust Litigation*, 06-52 (D. Del.) ($20 million settlement); *In re Ready-Mixed Concrete*

Antitrust Litigation, No. 05-979 (S.D. Ind.) ($40 million settlement); *Rochester Drug Co-Operative, Inc., et al. v. Braintree Labs, Inc*., No. 07-142-SLR (D. Del.) ($17.25 million settlement).

A more complete list of Faruqi & Faruqi's active and resolved antitrust cases can be found on its web site at *www.faruqilaw.com*.

CONSUMER PROTECTION LITIGATION

Attorneys at Faruqi & Faruqi, LLP have advocated for consumers' rights, successfully challenging some of the nation's largest and most powerful corporations for a variety of improper, unfair and deceptive business practices. Through our efforts, we have recovered hundreds of millions of dollars and other significant remedial benefits for our consumer clients.

For example, in *Bates v. Kashi Co., et al.*, Case No. 11-CV-1967-H BGS (S.D. Cal. 2011), as co-lead counsel for the class, Faruqi & Faruqi, LLP secured a $5.0 million settlement fund on behalf of California consumers who purchased Kashi products that were deceptively labeled as "nothing artificial" and "all natural." The settlement provides class members with a full refund of the purchase price in addition to requiring Kashi to modify its labeling and advertising to remove "All Natural" and "Nothing Artificial" from certain products. As noted by Judge Marilyn L. Huff in approving the settlement, *"Plaintiffs' counsel has extensive experience acting as class counsel in consumer class action cases, including cases involving false advertising claims."* Moreover, in *Thomas v. Global Vision Products*, Case No. RG-03091195 (California Superior Ct., Alameda Cty.), Faruqi & Faruqi, LLP served as co-lead counsel in a consumer class action lawsuit against Global Vision Products, Inc., the manufacturer of the Avacor hair restoration product and its officers, directors and spokespersons, in connection with the false and misleading advertising claims regarding the Avacor product. Though the company had declared bankruptcy in 2007, Faruqi & Faruqi, LLP, along with its co-counsel, successfully prosecuted two trials to obtain relief for the class of Avacor purchasers. In January 2008, a jury in the first trial returned a verdict of almost $37 million against two of the creators of the product. In November 2009, another jury awarded plaintiff and the class more than $50 million in a separate trial against two other company directors and officers. This jury award represented the largest consumer class action jury award in California in 2009 (according to VerdictSearch, a legal trade publication).

Additionally, in *Rodriguez v. CitiMortgage, Inc*., Case No. 11-cv-04718-PGG-DCF (S.D.N.Y. 2011), Faruqi & Faruqi, LLP, as co-lead class counsel, reached a significant settlement with CitiMortgage related to improper foreclosure practices of homes owned by active duty servicemembers. The settlement was recently finalized pursuant to a Final Approval Order dated October 6, 2015, which provides class members with a monetary recovery of at least $116,785.00 per class member, plus the amount of any lost equity in the foreclosed property.

Below is a non-exhaustive list of settlements where Faruqi & Faruqi, LLP and its partners have served as lead or co-lead counsel:

- *In re Sinus Buster Products Consumer Litig.,* Case No. 1:12-cv-02429-ADS-AKT (E.D.N.Y. 2012). The firm represented a nationwide class of purchasers of assorted cold, flu and sinus products. A settlement was obtained, providing class members with a cash refund up to $10 and requiring defendant to discontinue the marketing and sale of certain products.
- *In re: Alexia Foods, Inc. Litigation.,* Case No. 4:11-cv-06119 (N.D. Cal. 2011). The firm represented a proposed class of all persons who purchased certain frozen potato products that were deceptively advertised as "natural" or "all natural." A settlement was obtained, providing class members with the cash refunds up to $35.00 and requiring defendant to cease using a synthetic chemical compound in future production of the products.
- *In re: Haier Freezer Consumer Litig.*, Case No. 5:11-CV-02911-EJD (N.D. Cal. 2011). The firm represented a nationwide class of consumers who purchased certain model freezers, which were sold in violation of the federal standard for maximum energy consumption. A settlement was obtained, providing class members with cash payments of between $50 and $325.80.
- *Loreto v. Coast Cutlery Co.*, Case No. 11-3977 SDW-MCA (D.N.J. 2011) The firm represented a proposed nationwide class of people who purchased stainless steel knives and multi-tools that were of a lesser quality than advertised. A settlement was obtained, providing class members with a full refund of the purchase price.
- *Rossi v Procter & Gamble Company.*, Case No. 11-7238 (D.N.J. 2011). The firm represented a nationwide class of consumers who purchased deceptively marketed "Crest Sensitivity" toothpaste. A settlement was obtained, providing class members with a full refund of the purchase price.
- *In re: Michaels Stores Pin Pad Litig.*, Case No. 1:11-CV-03350 CPK (N.D. Ill. 2011). The firm represented a nationwide class of persons against Michaels Stores, Inc. for failing to secure and safeguard customers' personal financial data. A settlement was obtained, which provided class members with monetary recovery for unreimbursed out-of-pocket losses incurred in connection with the data breach, as well as up to four years of credit monitoring services.
- *Kelly, v. Phiten*, Case No. 4:11-cv-00067 JEG (S.D. Iowa 2011). The firm represented a proposed nationwide class of consumers who purchased Defendant Phiten USA's jewelry and other products, which were falsely promoted to balance a user's energy flow. A settlement was obtained, providing class members with up to 300% of the cost of the product and substantial injunctive relief requiring Phiten to modify its advertising claims.
- *In re: HP Power-Plug Litigation,* Case No. 06-1221 (N.D. Cal. 2006). The firm represented a proposed nationwide class of consumers who purchased defective laptops manufactured by defendant. A settlement was obtained, which provided full relief to class members, including among other benefits a cash payment up to $650.00 per class member, or in the alternative, a repair free-of-charge and new limited warranties accompanying repaired laptops.
- *Delre v. Hewlett-Packard Co.*, C.A. No. 3232-02 (N.J. Super. Ct. 2002). The firm represented a proposed nationwide class of consumers (approximately 170,000 members) who purchased, HP dvd-100i dvd-writers ("HP 100i") based on misrepresentations regarding the write-once ("DVD+R") capabilities of the HP 100i and the compatibility of DVD+RW disks written by HP 100i with DVD players and other optical storage devices. A settlement was obtained, which provided full relief to class members, including among other benefits, the replacement of defective HP 100i with its more current, second generation DVD writer, the HP 200i, and/or refunds the $99 it had charged some consumers to upgrade from the HP 100i to the HP 200i prior to the settlement.

In addition, Faruqi & Faruqi, LLP and its partners are currently serving as lead or co-lead counsel in the following class action cases:

- *Dei Rossi et al. v. Whirlpool Corp.,* Case No. 2:12-cv-00125-TLN-JFM (E.D. Cal. 2012) (representing a certified class of people who purchased mislabeled KitchenAid brand refrigerators from Whirlpool Corp.)
- *In re: Scotts EZ Seed Litigation*, Case No. 7:12-cv-04727-VB (S.D.N.Y. 2012) (representing a certified class of purchasers of mulch grass seed products advertised as a superior grass seed product capable of growing grass in the toughest conditions and with half the water.)
- *Forcellati et al., v Hyland's, Inc. et al.,* Case No. 2:12-cv-01983-GHK-MRW (C.D. Cal. 2012) (representing a certified nationwide class of purchasers of children's cold and flu products.)
- *Avram v. Samsung Electronics America, Inc., et al.,* Case No. 2:11-cv-06973 KM-MCA (D.N.J. 2011) (representing a proposed nationwide class of persons who purchased mislabeled refrigerators from Samsung Electronics America, Inc. for misrepresenting the energy efficiency of certain refrigerators.)
- *Dzielak v. Whirlpool Corp., et al*., Case No. 12-CIV-0089 SRC-MAS (D.N.J. 2011) (representing a proposed nationwide class of purchasers of mislabeled Maytag brand washing machines for misrepresenting the energy efficiency of such washing machines.)
- *In re: Shop-Vac Marketing and Sales Practices Litigation,* Case No. 4:12-md-02380-YK (M.D. Pa. 2012) (representing a proposed nationwide class of persons who purchased vacuums or Shop Vac's with overstated horsepower and tank capacity specifications.)
- *In re: Oreck Corporation Halo Vacuum And Air Purifiers Marketing And Sales Practices Litigation*, MDL No. 2317 (the firm was appointed to the executive committee, representing a proposed nationwide class of consumers who purchased vacuums and air purifiers that were deceptively advertised effective in eliminating common viruses, germs and allergens.)

EMPLOYMENT PRACTICES LITIGATION

Faruqi & Faruqi, LLP is a recognized leader in protecting the rights of employees. The firm's Employment Practices Group is committed to protecting the rights of current and former employees nationwide. The firm is dedicated to representing employees who may not have been compensated properly by their employer or who have suffered investment losses in their employer-sponsored retirement plan. The firm also represents individuals (often current or former employees) who assert that a company has allegedly defrauded the federal or state government.

Faruqi & Faruqi represents current and former employees nationwide whose employers have failed to comply with state and/or federal laws governing minimum wage, hours worked, overtime, meal and rest breaks, and unreimbursed business expenses. In particular, the firm focuses on claims against companies for (i) failing to properly classify their employees for purposes of paying them proper overtime pay, or (ii) requiring employees to work "off-the-clock," and not paying them for all of their actual hours worked.

In prosecuting claims on behalf of aggrieved employees, Faruqi & Faruqi has successfully defeated summary judgment motions, won numerous collective certification motions, and obtained significant monetary recoveries for current and former employees. In the course of litigating these claims, the firm has been a pioneer in developing the growing area of wage and hour law. In *Creely, et al. v. HCR ManorCare, Inc.*, C.A. No. 3:09-cv-02879 (N.D. OH), Faruqi & Faruqi, along with its co-counsel,

obtained one of the first decisions to reject the application of the Supreme Court's Fed. R. Civ. P. 23 certification analysis in *Wal-Mart Stores, Inc. v. Dukes et. al.,* 131 S. Ct. 2541 (2011) to the certification process of collective actions brought pursuant to the Fair Labor Standards Act of 1938 ("FLSA"). The firm, along with its co-counsel, also recently won a groundbreaking decision for employees seeking to prosecute wage and hour claims on a collective basis in *Symczyk v. Genesis Healthcare Corp. et al.*, No. 10-3178 (3d Cir. 2011). In *Symczyk,* the Third Circuit reversed the district court's ruling that an offer of judgment mooted a named plaintiff's claim in an action asserting wage and hour violations of the FLSA. Notably, the Third Circuit also affirmed the two-step process used for granting certification in FLSA cases. The *Creely* decision, like the Third Circuit's *Genesis* decision, will invariably be relied upon by courts and plaintiffs in future wage and hour actions.

Some of the firm's notable recoveries include *Bazzini v. Club Fit Management, Inc.,* C.A. No. 08-cv-4530 (S.D.N.Y. 2008), wherein the firm settled a FLSA collective action lawsuit on behalf of tennis professionals, fitness instructors and other health club employees on very favorable terms. Similarly, in *Garcia, et al., v. Lowe's Home Center, Inc., et al.*, C.A. No. GIC 841120 (Cal. Sup. Ct. 2008), Faruqi & Faruqi served as co-lead counsel and recovered $1.6 million on behalf of delivery workers who were unlawfully treated as independent contractors and not paid appropriate overtime wages or benefits.

The firm's Employment Practices Group also represents participants and beneficiaries of employee benefit plans covered by the Employee Retirement Income Security Act of 1874 ("ERISA"). In particular the firm protects the interests of employees in retirement savings plans against the wrongful conduct of plan fiduciaries. Often, these retirement savings plans constitute a significant portion of an employee's retirement savings. ERISA, which codifies one of the highest duties known to law, requires an employer to act in the best interests of the plan's participants, including the selection and maintenance of retirement investment vehicles. For example, an employer who administers a retirement savings plan (often a 401(k) plan) has a fiduciary obligation to ensure that the retirement plan's assets (including employee and any company matching contributions to the plan) are directed into appropriate and prudent investment vehicles.

Faruqi & Faruqi has brought actions on behalf of aggrieved plan participants where a company and/or certain of its officers breached their fiduciary duty by allowing its retirement plans to invest in shares of its own stock despite having access to materially negative information concerning the company which materially impacted the value of the stock. The resulting losses can be devastating to employees' retirement accounts. Under certain circumstances, current and former employees can seek to hold their employers accountable for plan losses caused by the employer's breach of their ERISA-mandated duties.

The firm's Employment Practices Group also represents whistleblowers in actions under both federal and state False Claims Acts. Often, current and former employees of business entities that

contract with, or are otherwise bound by obligations to, the federal and state governments become aware of wrongdoing that causes the government to overpay for a good or service. When a corporation perpetrates such fraud, a whistleblower may sue the wrongdoer in the government's name to recover up to three times actual damages and additional civil penalties for each false statement made. Whistleblowers who initiate such suits are entitled to a portion of the recovery attained by the government, generally ranging from 15% to 30% of the total recovery.

False Claims Act cases often arise in context of Medicare and Medicaid fraud, pharmaceutical fraud, defense contractor fraud, federal government contractor fraud, and fraudulent loans and grants. For instance, in *United States of America, ex rel. Ronald J. Streck v. Allergan, Inc. et al*., No. 2:08-cv-05135-ER (E.D. Pa.), Faruqi & Faruqi represents a whistleblower in an un-sealed case alleging fraud against thirteen pharmaceutical companies who underpaid rebates they were obliged to pay to state Medicaid programs on drugs sold through those programs.

Based on its experience and expertise, the firm has served as the principal attorneys representing current and former employees in numerous cases across the country alleging wage and hour violations, ERISA violations and violations of federal and state False Claims Acts.

ATTORNEYS

NADEEM FARUQI

Mr. Faruqi is Co-Founder and Managing Partner of the firm. Mr. Faruqi oversees all aspects of the firm's practice areas. Mr. Faruqi has acted as sole lead or co-lead counsel in many notable class or derivative action cases, such as: *In re Olsten Corp. Secs. Litig.*, C.A. No. 97-CV-5056 (E.D.N.Y.) (recovered $25 million dollars for class members); *In re PurchasePro, Inc., Secs. Litig.*, Master File No. CV-S-01-0483 (D. Nev. 2001) ($24.2 million dollars recovery on behalf of the class in securities fraud action); *In re Avatex Corp. S'holders Litig.*, C.A. No. 16334-NC (Del. Ch. 1999) (established certain new standards for preferred shareholders rights); *Dennis v. Pronet, Inc.*, C.A. No. 96-06509 (Tex. Dist. Ct.) (recovered over $15 million dollars on behalf of shareholders); *In re Tellium, Inc. Secs. Litig.*, C.A. No. 02-CV-5878 (D.N.J.) (class action settlement of $5.5 million); *In re Tenet Healthcare Corp. Derivative Litig.*, Lead Case No. 01098905 (Cal. Sup. Ct. 2002) (achieved a $51.5 million benefit to the corporation in derivative litigation).

Upon graduation from law school, Mr. Faruqi was associated with a large corporate legal department in New York. In 1988, he became associated with Kaufman Malchman Kirby & Squire, specializing in shareholder litigation, and in 1992, became a member of that firm. While at Kaufman Malchman Kirby & Squire, Mr. Faruqi served as one of the trial counsel for plaintiff in *Gerber v. Computer*

Assocs. Int'l, Inc., 91-CV-3610 (E.D.N.Y. 1991). Mr. Faruqi actively participated in cases such as: *Colaprico v. Sun Microsystems*, No. C-90-20710 (N.D. Cal. 1993) (recovery in excess of $5 million on behalf of the shareholder class); *In re Jackpot Secs. Enters., Inc. Secs. Litig.*, CV-S-89-805 (D. Nev. 1993) (recovery in excess of $3 million on behalf of the shareholder class); *In re Int'l Tech. Corp. Secs. Litig.*, CV 88-440 (C.D. Cal. 1993) (recovery in excess of $13 million on behalf of the shareholder class); and *In re Triangle Inds., Inc. S'holders Litig.*, C.A. No. 10466 (Del. Ch. 1990) (recovery in excess of $70 million).

Mr. Faruqi earned his Bachelor of Science Degree from McGill University, Canada (B.Sc. 1981), his Master of Business Administration from the Schulich School of Business, York University, Canada (MBA 1984) and his law degree from New York Law School (J.D., *cum* laude, 1987). Mr. Faruqi was Executive Editor of New York Law School's Journal of International and Comparative Law. He is the author of "Letters of Credit: Doubts As To Their Continued Usefulness," Journal of International and Comparative Law, 1988. He was awarded the Professor Ernst C. Stiefel Award for Excellence in Comparative, Common and Civil Law by New York Law School in 1987.

LUBNA M. FARUQI

Ms. Faruqi is Co-Founder of Faruqi & Faruqi, LLP. Ms. Faruqi is involved in all aspects of the firm's practice. Ms. Faruqi has actively participated in numerous cases in federal and state courts which have resulted in significant recoveries for shareholders.

Ms. Faruqi was involved in litigating the successful recovery of $25 million to class members in *In re Olsten Corp. Secs. Litig.*, C.A. No. 97-CV-5056 (E.D.N.Y.). She helped to establish certain new standards for preferred shareholders in Delaware in *In re Avatex Corp. S'holders Litig.*, C.A. No. 16334-NC (Del. Ch. 1999). Ms. Faruqi was also lead attorney in *In re Mitcham Indus., Inc. Secs. Litig.*, Master File No. H-98-1244 (S.D. Tex. 1998), where she successfully recovered $3 million on behalf of class members despite the fact that the corporate defendant was on the verge of declaring bankruptcy.

Upon graduation from law school, Ms. Faruqi worked with the Department of Consumer and Corporate Affairs, Bureau of Anti-Trust, the Federal Government of Canada. In 1987, Ms. Faruqi became associated with Kaufman Malchman Kirby & Squire, specializing in shareholder litigation, where she actively participated in cases such as: *In re Triangle Inds., Inc. S'holders Litig.*, C.A. No. 10466 (Del. Ch. 1990) (recovery in excess of $70 million); *Kantor v. Zondervan Corp.*, C.A. No. 88 C5425 (W.D. Mich. 1989) (recovery of $3.75 million on behalf of shareholders); and *In re A.L. Williams Corp. S'holders Litig.*, C.A. No. 10881 (Del. Ch. 1990) (recovery in excess of $11 million on behalf of shareholders).

Ms. Faruqi graduated from McGill University Law School at the age of twenty-one with two law degrees: Bachelor of Civil Law (B.C.L.) (1980) and a Bachelor of Common Law (L.L.B.) (1981).

FARUQI & FARUQI LLP
ATTORNEYS AT LAW

JAMES R. BANKO

James R. Banko is a partner in Faruqi & Faruqi's Delaware office.

Mr. Banko has substantial practice in complex litigation, including securities and corporate fraud. Prior to joining the Firm, Mr. Banko practiced law at Grant & Eisenhofer, P.A. where he focused on securities and corporate fraud litigation. Mr. Banko represented sophisticated institutional investors in a high-profile securities fraud class action, *In re Tyco International, Ltd. Securities Litig.*, which resulted in $3 billion class action settlement and in which Mr. Banko took and defended numerous depositions and wrote class certification, discovery, and summary judgment briefs. Mr. Banko was also involved in the recovery of a successful settlement against a former chief financial officer on behalf of a European fund which included discovery under the Hague Convention. Mr. Banko also took a leading role in several other securities fraud class actions against pharmaceutical companies including briefing of Daubert motions. Representative clients included various state attorney generals, pension funds, and securities funds.

Mr. Banko was previously an associate in the litigation department at Curtis, Mallet-Prevost, Colt & Mosle LLP, New York, NY where he practiced in all aspects of general civil litigation, including complex commercial, contract, corporate, product liability, and trade secret cases, including jury trials. Responsibilities included hearings, pleadings, pretrial discovery, motions for summary judgment, motions in limine, argument of substantive and procedural motions in federal and state courts, engaging in settlement negotiations and drafting of agreements.

Mr. Banko received his J.D. from the University of Pennsylvania Law School where he was a Senior Board Member of the Journal of International Business Law. Mr. Banko is admitted, and in good standing, in NY, NJ, PA, DC, DE, FL, and CA as well as numerous United States district courts as well as the 1st, 2d, 3d and 9th Circuits and the U.S. Supreme Court.

PETER KOHN

Mr. Kohn is a partner in Faruqi & Faruqi, LLP's Pennsylvania office.

Prior to joining the firm, Mr. Kohn was a shareholder at Berger & Montague, P.C., where he prepared for trial several noteworthy lawsuits under the Sherman Act, including *In re Buspirone Patent & Antitrust Litigation*, MDL No. 1410 (S.D.N.Y.) ($220M settlement), *In re Cardizem CD Antitrust Litigation*, No. 99-MD-1278 (E.D. Mich.) ($110M settlement), *Meijer, Inc. v. Warner-Chilcott*, No. 05-2195 (D.D.C.) ($22M settlement), *In re Relafen Antitrust Litigation*, No. 01-12239 (D. Mass.) ($175M settlement), *In re Remeron Direct Purchaser Antitrust Litigation*, No. 03-cv-0085 (D.N.J.) ($75M settlement), *In re Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.) ($72.5M settlement), and *In re Tricor*

Direct Purchaser Antitrust Litig., No. 05-340 (D. Del.) ($250M settlement). The court appointed him as co-lead counsel for the plaintiffs in *In re Pennsylvania Title Ins. Antitrust Litig.*, No. 08cv1202 (E.D. Pa.) (pending action on behalf of direct purchasers of title insurance alleging illegal cartel pricing under § 1 of the Sherman Act).

A sampling of Mr. Kohn's reported cases in the antitrust arena includes *Delaware Valley Surgical Supply Inc. v. Johnson & Johnson*, 523 F.3d 1116 (9th Cir. 2008) (issue of direct purchaser standing under *Illinois Brick*); *Babyage.com, Inc. v. Toys "R" Us, Inc.*, 558 F. Supp.2d 575 (E.D. Pa. 2008) (denying defendants' motion to dismiss following the Supreme Court's decisions in *Twombly* and *Leegin*, and for the first time in the Third Circuit adopting the Merger Guidelines method of relevant market definition); *J.B.D.L. Corp. v. Wyeth-Ayerst Laboratories, Inc.*, 485 F.3d 880 (6th Cir. 2007) (affirming summary judgment in exclusionary contracting case); and *Babyage.com, Inc. v. Toys "R" Us, Inc.*, 458 F. Supp.2d 263 (E.D. Pa. 2006) (discoverability of surreptitiously recorded statements prior to deposition of declarant).

Mr. Kohn is a 1989 graduate of the University of Pennsylvania (B.A., English) and a 1992 *cum laude* graduate of Temple University Law School, where he was senior staff for the *Temple Law Review* and received awards for trial advocacy. Mr. Kohn was recognized as a "recommended" antitrust attorney in the Northeast in 2009 by the Legal 500 guide (www.legal500.com) and was chosen by his peers as a "SuperLawyer" in Pennsylvania in 2009, 2010, and 2011. In 2011, Mr. Kohn was selected as a Fellow in the Litigation Counsel of America, a trial lawyer honorary society composed of less than one-half of one percent of American lawyers. He is a member of the bars of the Supreme Court of Pennsylvania (1992-present), the United States District Court for the Eastern District of Pennsylvania (1995-present), the United States District Court for the Eastern District of Michigan (2010-present), the United States Court of Appeals for the Third Circuit (2000-present), the United States Court of Appeals for the Sixth Circuit (2005-present), and the United States Court of Appeals for the Federal Circuit (2011-present).

RICHARD W. GONNELLO

Richard W. Gonnello is a partner in Faruqi & Faruqi, LLP's New York office.

Prior to joining the firm, Mr. Gonnello was a partner at Entwistle & Cappucci LLP and an associate at Latham & Watkins LLP. Mr. Gonnello has represented institutional and individual investors in obtaining substantial recoveries in numerous class actions, including *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) ($1.1 billion) and *In re Tremont Securities Law, State Law and Insurance Litigation*, No. 08-cv-11117 (S.D.N.Y. 2011) ($100 million+). Mr. Gonnello has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against *Qwest Communications International, Inc*. ($175 million+) and *Tyco Int'l Ltd* ($21 million).

Mr. Gonnello has co-authored the following articles: "*'Staehr' Hikes Burden of Proof to Place Investor on Inquiry Notice*, "New York Law Journal, December 15, 2008; and "*Potential Securities Fraud: 'Storm Warnings' Clarified*," New York Law Journal, October 23, 2008.

Mr. Gonnello graduated *summa cum laude* from Rutgers University in 1995, where he was named Phi Beta Kappa. He received his law degree from UCLA School of Law (J.D. 1998), and was a member of the UCLA Journal of Environmental Law & Policy.

T. TALYANA BROMBERG

Ms. Bromberg is a partner in Faruqi & Faruqi, LLP's Pennsylvania office.

Prior to joining the Firm, Ms. Bromberg practiced law at Grant & Eisenhofer, P.A. where she represented whistleblowers in pharmaceutical, financial, health care, and government contractor cases, with settlements totaling over $4.5 billion. Among these settlements was a $1.6 billion settlement against Abbott Laboratories related to off-label promotion and payment of kickbacks for anti-seizure drug Depakote, and a $3 billion settlement against GlaxoSmithKline related to unlawful marketing tactics and kickbacks for GSK drugs. During her tenure at Grant & Eisenhofer, Ms. Bromberg, among others, also represented sophisticated institutional investors in complex international securities class actions, including *In re Parmalat Securities Litigation* and *In re Vivendi Universal S.A. Securities Litigation*.

Ms. Bromberg previously served as partner at a prominent law firm in Riga, Latvia, where she focused on commercial litigation. She also served as in-house counsel for a U.S.-Latvian joint venture in the exporting and manufacturing sector. Ms. Bromberg received her L.L.M. degree from the University of Pennsylvania Law School and her J.D. equivalent from the University of Latvia School of Law in Riga, Latvia in 1989. Ms. Bromberg is a member of the New York Bar and is admitted to practice in the United States District Courts for the Eastern and Southern Districts of New York.

ADAM R. GONNELLI

Mr. Gonnelli is a partner in Faruqi & Faruqi, LLP's New York office.

Since joining Faruqi & Faruqi, Mr. Gonnelli has concentrated his practice on wage and hour litigation, transaction litigation and consumer class actions. Representative cases include *Garcia v. Lowe's, Cos., Inc.*, No. 841120 (Cal. Super. Ct.) (case to recover overtime pay for delivery drivers); *In re NutraQuest, Inc.*, No. 06-202 (D.N.J.) (consumer fraud case against national diet supplement company); *Wanzo v. Nextel Commc'ns, Inc.*, No. GIC 791626 (Cal. Sup. Ct.) (consumer case challenging change in "nights and weekends" plan); *Rice v. Lafarge North America*, No. 268974 (Md. Cir. Ct.) (merger case resulted in a benefit of $388 million); and *In re Fox Entm't Group, Inc. S'holders Litig.*, No. 1033-N (Del. Ch. 2005) (benefit to shareholders of $450 million).

Mr. Gonnelli received a B.A. from Rutgers University (Newark) in 1989 and a J.D. from Cornell Law School in 1997. At Rutgers University, Mr. Gonnelli lettered in football and fencing and served as Student Government President. Prior to attending law school, Mr. Gonnelli was a Financial Writer at the Federal Reserve Bank of New York, where he wrote educational materials on international trade and monetary policy. While attending Cornell Law School, Mr. Gonnelli served as Editor-in-Chief of the Cornell Journal of Law and Public Policy and was a member of the Atlantic Regional Championship moot court team in the Jessup International Law Moot Court Competition (1997).

JOSEPH T. LUKENS

Mr. Lukens is a partner in Faruqi & Faruqi, LLP's Pennsylvania office.

Mr. Lukens was a shareholder at the Philadelphia firm of Hangley Aronchick Segal Pudlin & Schiller, where he represented large retail pharmacy chains as opt-out plaintiffs in numerous lawsuits under the Sherman Act. Among those lawsuits were *In re Brand Name Prescription Drugs Antitrust Litigation* (MDL 897, N.D. Ill.), *In re Terazosin Hydrochloride Antitrust Litigation* (MDL 1317, S.D. Fla.), *In re TriCor Direct Purchaser Antitrust Litigation* (05-605, D. Del.), *In re Nifedipine Antitrust Litigation* (MDL1515, D.D.C.), *In re OxyContin Antitrust Litigation* (04-3719, S.D.N.Y), and *In re Chocolate Confectionary Antitrust Litigation* (MDL 1935, M.D. Pa.). While the results in the opt-out cases are confidential, the parallel class actions in those matters which are concluded have resulted in settlements exceeding $1.1 billion.

Earlier in his career, Mr. Lukens concentrated in commercial and civil rights litigation at the Philadelphia firm of Schnader, Harrison, Segal & Lewis. The types of matters that Mr. Lukens handled included antitrust, First Amendment, contracts, and licensing. Mr. Lukens also worked extensively on several notable *pro bono* cases including *Commonwealth v. Morales*, which resulted in a rare reversal on a second post-conviction petition in a capital case in the Pennsylvania Supreme Court.

Mr. Lukens graduated from LaSalle University (B.A. Political Science, *cum laude*, 1987) and received his law degree from Temple University School of Law (J.D., *magna cum laude*, 1992) where he was an editor on the *Temple Law Review* and received several academic awards. After law school, Mr. Lukens clerked for the Honorable Joseph J. Longobardi, Chief Judge for the United States District Court for the District of Delaware (1992-93). Mr. Lukens is a member of the bars of the Supreme Court of Pennsylvania (1992-present), the United States Supreme Court (1996-present); the United States District Court for the Eastern District of Pennsylvania (1993-present), the United States Court of Appeals for the Third Circuit (1993-present), and the United States Court of Appeals for the District of New Jersey (1994-present).

Mr. Lukens has several publications, including: *Bringing Market Discipline to Pharmaceutical Product Reformulations*, 42 Int'l Rev. Intel. Prop. & Comp. Law 698 (September 2011) (co-author with Steve Shadowen and Keith Leffler); *Anticompetitive Product Changes in the Pharmaceutical Industry*, 41 Rutgers L.J. 1 (2009) (co-author with Steve Shadowen and Keith Leffler); *The Prison Litigation Reform Act: Three Strikes and You're Out of Court — It May Be Effective, But Is It Constitutional?,* 70 Temp. L. Rev. 471 (1997); *Pennsylvania Strips The Inventory Search Exception From Its Rationale – Commonwealth v. Nace*, 64 Temp. L. Rev. 267 (1991).

STUART J. GUBER

Stuart J. Guber is a Partner in Faruqi & Faruqi, LLP's Pennsylvania office.

Mr. Guber focuses his practice on representing institutional and individual investors in class actions under the federal securities laws, shareholder derivative suits and mergers and acquisitions litigation, as well as other complex litigation representing consumers. During his 25-year career as a securities and complex litigator, Mr. Guber, as one of the lead attorneys, has successfully litigated numerous shareholder cases to settlement and verdict including *In re Rite Aid Pharmacy Sec. Litig.*, No. MDL 1360 (E.D. Pa) ($320 Million settlement of securities class action); *In re Tycom Ltd. Sec. Litig.*, No. 03-CV-03540 (D. Conn.) ($79 million settlement in securities class action); *In re Providian Financial Corp. Sec. Litig.*, No. 01-CV-3952 (N.D. Cal.) ($65 million settlement in securities class action); *In re Bell South Corp. Sec. Litig.*, No. 02-CV-2142 (N.D. Ga.) ($35 million settlement in securities class action); *In re Evergreen Ultra Short Opportunities Fund Sec. Litig.*, No. 1:08-CV-11064 (D. Mass.) ($25 million class action securities settlement in which participating class members will recover over 65% of their losses); *Robbins v. Koger Properties*, No. 90-896-civ-J-10 (M.D. Flo.) (plaintiffs' trial counsel in jury verdict awarding $81.3 million in damages); *Maiocco, et al. v. Greenway Capital Corp.*, et al., NASD No. 94-04396 (Lead trial counsel for plaintiffs in securities arbitration awarding $227,000 in compensatory damages and $100,000 in punitive damages); *Solomon v. T.F.M., Inc.* (achieved defense verdict as lead trial counsel in securities arbitration representing Philadelphia Stock Exchange options trading firm); *Minerva Group LP v. Keane*, Index No. 800621 (Sup. Ct. NY) (mergers and acquisitions case settled for amendments to merger agreement, additional disclosures and a price bump per share to be paid shareholders from $8.40 per share to $9.25 per share in merger consideration). Mr. Guber has successfully litigated consumer class actions (for e.g., *Nepomuceno v. Knights of Columbus*, No. Civ. A. 96 C 4789 (N.D. Ill.), settled for $22 million in life insurance vanishing premium consumer fraud case) and successfully defended at trial a union health and welfare fund being sued by a healthcare provider (*Centre for Neuro Skills, Inc.-Texas v. Specialties & Paper Products Union No. 527 Health and Welfare*

Fund, No. CC-07-10150-A (Cty. Ct. Dallas, Tex.), lead trial defense counsel securing a directed verdict in favor of defendant).

Mr. Guber has also been involved as lead or co-lead counsel in litigation producing a number of noteworthy published decisions including: *South Ferry LP v. Killinger*, 542 F.3d 776 (9th Cir. 2008); *Koehler v. Brody*, 483 F.3d 590 (8th Cir. 2007); *Wagner v. First Horizon Pharm. Corp.*, 464 F.3d 1273 (11th Cir. 2006); *Garfield v. NDC Health*, 466 F.3d 1255 (11th Cir. 2006); *In re Cerner Corp. Sec. Litig.*, 425 F.3d 1079 (8th Cir. 2005); *Nevius v. Read-Rite Corp.*, 335 F.3d 843 (9th Cir. 2003); *Robbins v. Koger Properties*, 116 F.3d 1441 (11th Cir. 1997); *Schreiber v. Kellogg*, 50 F.3d 264 (3d Cir. 1995); *In re Evergreen Ultra Short Opportunities Fund Se. Litig.*, 275 F.R.D. 382 (D. Mass. 2011) *Marsden v. Select Med. Corp.*, 246 F.R.D. 480 (E.D. Pa. 2007); *In re Friedman's Inc. Securities Litigation*, 385 F. Supp. 2d 1345 (N.D. Ga. 2005); *In re Bellsouth Corp. Sec. Litig.*, 355 F. Supp. 2d 1350 (N.D. Ga. 2005); *Tri-Star Farms Ltd. v. Marconi*, PLC, et al., 225 F. Supp. 2d 567 (W.D. Pa. 2002); *In re Campbell Soup Company Securities Litigation*, 145 F. Supp. 2d 574 (D.N.J. 2001); *In re Rite Aid Corp. Securities Litigation*, 146 F. Supp. 2d 706 (E.D. Pa. 2001); *In re ValuJet, Inc. Securities Litigation*, 984 F. Supp. 1472 (N.D. Ga.1997); *Schreiber v. Kellogg*, 194 B.R. 559 (E.D. Pa. 1996); *Schreiber v. Kellogg*, 839 F. Supp. 1157 (E.D. Pa. 1993); *Schreiber v. Kellogg*, 838 F. Supp. 998 (E.D. Pa.1993).

Mr. Guber is admitted to practice before the state bars of Pennsylvania and Georgia and is admitted to numerous federal courts including: United States District Courts for the Eastern District of Pennsylvania, Northern District of Georgia, Eastern District of Michigan and District of Colorado; United Sates Circuit Court of Appeals for the First, Third, Eighth, Ninth, Tenth and Eleventh Circuits. He graduated with a Juris Doctor from Temple University School of Law (1990) and with a B.S. in Business Administration, majoring in accounting from Temple University (1986).

DERRICK B. FARRELL

Derrick B. Farrell is a Partner in the Delaware office of Faruqi & Faruqi, LLP and focuses his practice on advocating stockholder rights.

Prior to joining Faruqi & Faruqi, Mr. Farrell started his career as an associate at the prestigious law firm of Latham & Watkins, LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Following his departure from Latham & Watkins, Mr. Farrell joined the corporate and business law boutique law firm of Abrams & Bayliss, LLP. While at Abrams & Bayliss Mr. Farrell focused his practice on high stakes litigation support, transactional advice and appraisal litigation. While at Abrams & Bayliss Mr. Farrell gained substantial trial experience as both a petitioner and a respondent on a number of high profile matters, including: *In re Appraisal of Ancestry.com, Inc.*, C.A. No. 8173-VCG, *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*,

Case No. 6369-VCL, and *In re Cogent, Inc. S'holder Litig.*, C.A. No. 5780-VCP. Mr. Farrell has also argued before the Delaware Supreme Court, successfully defeating a cross-appeal in *American Commercial Lines Inc. v. IQ Holdings, Inc.*, Case No. 230, 2013.

Mr. Farrell has co-authored numerous articles including articles published by the Harvard Law School Forum on Corporate Governance and Financial Regulation and PLI.

Mr. Farrell graduated from Texas A&M University (B.S., Biomedical Science) and the Georgetown University Law Center (J.D. cum laude). At Georgetown Mr. Farrell served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi.

After graduating from the Georgetown University Law Center, Mr. Farrell clerked for the honorable Vice Chancellor Donald F. Parsons, Jr. of the Delaware Court of Chancery.

BARBARA A. ROHR

Barbara Rohr's practice is focused on securities and consumer litigation. Barbara is a partner in the firm's Los Angeles office.

Prior to joining F&F, Barbara was an attorney at the Children's Law Center and a law clerk for the Employment Litigation Section of the Los Angeles City Attorney's Office. Barbara also gained valuable experience as an HR professional in the entertainment industry prior to attending law school.

Barbara received an LL.M, 2013(Specialization in Litigation) and a J.D., 2010, from Southwestern Law School. While at law school, Barbara was honored by the Los Angeles County Bar Association as the Jeffrey S. Turner Outstanding Commercial Law Student, 2010. As a research assistant to Professor Michael D. Scott, Barbara drafted the Communication Decency Act chapter update for Scott on Information Technology Law, Third Edition. Southwestern Law School awarded Barbara its Public Service Award and the Wiley W. Manuel Award for Pro Bono legal services.

Barbara, while practicing with F&F, passionately serves the greater Los Angeles community as a volunteer. Barbara serves as an Honorary Board of Governors Member for the non-profit organization Los Angeles Trial Lawyers' Charities. The non-profit serves the LA community by volunteering and fund raising for the needs of children, battered women, the disabled and the homeless. Barbara also serves on the Board of A New Way of Life Reentry Project, a non-profit that supports former incarcerated women reintegrate into society.

Barbara is licensed to practice law in California. Barbara is admitted before the United States District Courts for the Central, Northern, Southern and Eastern Districts and the United States Court of Appeals for the Ninth Circuit.

JAMES M. WILSON, JR.

James M. Wilson, Jr. is Senior Counsel in Faruqi & Faruqi LLP's New York office

Prior to joining Faruqi & Faruqi, Mr. Wilson was a partner at Chitwood Harley Harnes, LLP, and a senior associate with Reed Smith, LLP. Mr. Wilson has represented institutional pension funds, corporations and individual investors in courts around the country and obtained significant recoveries, including the following securities class actions: *In re ArthroCare Sec. Litig*. No. 08-0574 (W.D. Tex.) ($74 million); *In re Maxim Integrated Prod. Sec. Litig.*, No. 08-0832 (N.D.Cal.) ($173 million); *In re TyCom Ltd. Sec. Litig.*, MDL No. 02-1335 (D.N.H.)($79 million); and *In re Providian Fin. Corp. Sec. Litig.*, No. 01-3952 (N.D. Cal.). Mr. Wilson also has obtained significant relief for shareholders in merger suits, including the following: *In re Zoran Corporation Shareholders Litig.*, No. 6212-VCP (Del. Chancery); and *In re The Coca-Cola Company Shareholder Litigation*, No. 10-182035 (Fulton County Superior Ct.).

Mr. Wilson has authored numerous articles addressing current developments including the following Expert Commentaries published by Lexis Nexis: *The Liability Faced By Financial Institutions From Exposure To Subprime Mortgages; Losses Attributable To Sub-Prime Mortgages; The Supreme Court's Decision in Stoneridge Investment Partners, LLC v. Scientific-Atlanta, Inc. et al.; Derivative Suite by LLC Members in New York: Tzolis v. Wolff*, 10 N.Y.3d 100 (Feb. 14, 2008).

Mr. Wilson obtained his undergraduate degree from Georgia State University (B.A. 1988), his law degree from the University of Georgia (J.D. 1991), and Masters in Tax Law from New York University (LL.M. 1992). He is licensed to practice law in Georgia and New York and is admitted to the United States District Courts for Middle and Northern Districts of Georgia, the Eastern and Southern Districts of New York, and the Courts of Appeals for the Second and Eleventh Circuits.

ADAM STEINFELD

Adam Steinfeld is Senior Counsel in Faruqi & Faruqi, LLP's New York office. He practices in the area of antitrust litigation with a focus on competition in the pharmaceutical industry.

Mr. Steinfeld has litigated successfully with significant contributions in *In re Buspirone Patent & Antitrust Litigation*, MDL No. 1410 (S.D.N.Y.) ($220M settlement); *In re Cardizem CD Antitrust Litigation*, No. 99-MD-1278 (E.D. Mich.) ($110M settlement); *In re Relafen Antitrust Litigation*, No. 01-12239 (D. Mass.) ($175M settlement); *In re Remeron Direct Purchaser Antitrust Litigation*, No. 03-cv-0085 (D.N.J.) ($75M settlement); *In re Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.) ($72.5M settlement); *In re Tricor Direct Purchaser Antitrust Litig.*, No. 05-340 (D. Del.) ($250M settlement); and *Mylan Pharms., Inc. v. Warner Chilcott*, No. 12-cv-3824 (E.D. Pa.) ($12 million settlement).

Prior to joining Faruqi & Faruqi, Mr. Steinfeld was associated with Grant and Eisenhofer, P.A. (2011-2015) and a partner at Garwin, Gerstein and Fisher, LLP, New York (1997-2009).

Mr. Steinfeld is the author of Nuclear Objections: The Persistent Objector and the Legality of the Use of Nuclear Weapons, 62 Brooklyn L. Rev. 1635 (winter, 1996).

Mr. Steinfeld received his law degree from Brooklyn Law School (J.D., 1997) where he was an editor on the Brooklyn Law Review and received several academic awards. Mr. Steinfeld is a member of the bars of the States of New York, New Jersey and Massachusetts; and is admitted to practice before the United States District Courts for the District New Jersey, Eastern District of New York, Southern District of New York, and Western District of New York. Mr. Steinfeld graduated from Brandeis University (B.A., Politics, 1994).

CHRISTINE GOODRICH

Christine Goodrich is a Senior Associate in the New York office of Faruqi & Faruqi, LLP.

Ms. Goodrich's practice is focused in securities arbitration and litigation. Ms. Goodrich represents financial service professionals in the securities industry in employment-related disputes, regulatory matters, transition planning and succession planning. Ms. Goodrich also represents investors in disputes against their broker-dealers.

Prior to joining Faruqi & Faruqi, Ms. Goodrich was the resident partner in the New York office of Eccleston Law, LLC. Ms. Goodrich's practice focused on representing financial service professionals and investors in the area of securities arbitration and litigation.

Ms. Goodrich earned her undergraduate degree at Case Western Reserve University (B.S., Business Management, 2007). Ms. Goodrich earned her Juris Doctor from Pace Law School (J.D. and International Law Certificate, 2011) and her Master in Business Administration from the Lubin School of Business (M.B.A., 2011).

Ms. Goodrich is licensed to practice law in New York and New Jersey and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

Ms. Goodrich is a member of the Public Investors Arbitration Bar Association (PIABA), the New York City Bar Association (NYCBA) and the Financial Planning Association (FPA). Ms. Goodrich also serves on the Board of Directors of Case Western Reserve University's New York Alumni Association, as well as the Allied Professionals Committee of the Financial Planning Association of New York. Ms. Goodrich has co-authored several articles for the Journal of Practical Management and Risk Compliance for the Securities Industry.

NEILL CLARK

Mr. Clark is an associate in Faruqi and Faruqi, LLP's Pennsylvania office.

Before joining the firm, Mr. Clark was an associate at Berger & Montague, P.C. where he was significantly involved in prosecuting antitrust class actions on behalf of direct purchasers of brand name drugs and charging pharmaceutical manufacturers with illegally blocking the market entry of less expensive competitors.

Eight of those cases have resulted in substantial settlements totaling over $950 million: *In re Cardizem CD Antitrust Litig*. settled in November 2002 for $110 million; *In re Buspirone Antitrust Litig.* settled in April 2003 for $220 million; *In re Relafen Antitrust Litig*. settled in February 2004 for $175 million; *In re Platinol Antitrust Litig*. settled in November 2004 for $50 million; *In re Terazosin Antitrust Litig*. settled in April 2005 for $75 million; *In re Remeron Antitrust Litig*. settled in November 2005 for $75 million; *In re Ovcon Antitrust Litig*. settled in 2009 for $22 million; and *In re Tricor Direct Purchaser Antitrust Litig*. settled in April 2009 for $250 million.

Mr. Clark was also principally involved in a case alleging a conspiracy among hospitals and the Arizona Hospital and Healthcare Association to depress the compensation of per diem and traveling nurses, *Johnson et al. v. Arizona Hospital and Healthcare Association et al.*, No. CV07-1292 (D. Ariz.).

Mr. Clark was selected as a "Rising Star" by Pennsylvania Super Lawyers and listed as one of the Top Young Lawyers in Pennsylvania in the December 2005 edition of Philadelphia Magazine. Two cases in which he has been significantly involved have been featured as "Noteworthy Cases" in the NATIONAL LAW JOURNAL articles, "The Plaintiffs' Hot List" (*In re Tricor Antitrust Litig*. October 5, 2009 and *Johnson v. Arizona Hosp. and Healthcare Ass'n.*, October 3, 2011).

Mr. Clark graduated cum laude from Appalachian State University in 1994 and from Temple University Beasley School of Law in 1998, where he earned seven "distinguished class performance" awards, an oral advocacy award and a "best paper" award.

RICHARD SCHWARTZ

Richard Schwartz is an associate in Faruqi & Faruqi, LLP's Pennsylvania office.

Mr. Schwartz graduated from the University of Washington (B.A.) and the University of Chicago in 2004 (J.D.). While in law school, Mr. Schwartz served as a law clerk at the MacArthur Justice Center in Chicago and as a summer associate with the Chicago law firm Robinson Curley & Clayton P.C. Since law school, Mr. Schwartz has been a commercial litigator in New York and Pennsylvania.

Mr. Schwartz is a member of the bars of the State of New York (2005-present), Commonwealth of Pennsylvania (2010-present), the United States District Court for the Southern District of New York (2006-

present), the United States District Court for the Eastern District of New York (2007-present), the United States District Court for the Northern District of New York (2008-present), the United States Court of Appeals for the Second Circuit (2010-present) and the United States District Court for the Eastern District of Pennsylvania (2011-present).

TIMOTHY J. PETER

Timothy J. Peter is an Associate in Faruqi & Faruqi, LLP's Pennsylvania office and focuses his practice on securities law and complex civil litigation.

Prior to joining Faruqi & Faruqi, Mr. Peter was an Associate at Cohen Placittella & Roth, P.C. where he was involved in such high profile litigation as: *In re Vioxx Products Liability Litigation* ($8.25 million recovery for the Commonwealth of Pennsylvania) and *In re Evergreen Ultra Short Opportunities Fund Securities Litigation* ($25 million class action securities settlement in which participating class members will recover over 65% of their losses). In addition, Mr. Peter played an important role in the resolution of *In re Minerva Group LP v. Mod-Pac Corp., et al.*, in which defendants increased the price of an insider buyout from $8.20 to $9.25 per share, a significant victory for shareholders. Prior to attending law school, Mr. Peter worked for one of largest financial institutions in the world where he gained significant insight into the inner workings of the financial services industry.

Mr. Peter is a 2009 cum laude graduate of the Michigan State University College of Law, where he served as an associate editor of the Journal of Medicine and Law. He received his undergraduate degree in Economics from the College of Wooster in 2002.

Mr. Peter is admitted to practice in the Commonwealth of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania.

NINA VARINDANI

Nina Varindani is an associate in Faruqi & Faruqi, LLP's New York office.

Prior to joining the firm, Ms. Varindani practiced commercial litigation at Milber Makris Plousadis & Seiden, LLP where she represented directors, officers and other professionals and corporations in complex commercial litigation in federal and state courts. Additionally, Ms. Varindani gained further litigation experience in law school through internships at Collen IP and the New York State Judicial Institute.

Ms. Varindani is licensed to practice law in New York and is admitted to practice before the United States District Courts for the Southern District of New York and the Eastern District of New York.

Ms. Varindani graduated from the George Washington University (B.A. in Psychology, 2006) and Pace Law School (J.D., 2010).

MEGAN SULLIVAN

Megan Sullivan is an associate in Faruqi & Faruqi, LLP's New York office.

Prior to joining the firm, Ms. Sullivan was a litigation associate at Crosby & Higgins LLP where she represented institutional and individual investors in securities arbitrations before FINRA and counseled corporate clients in commercial disputes in federal court. Additionally, Ms. Sullivan gained further litigation experience in law school through internships at the Kings County District Attorney's Office and the Adjudication Division of the New York City Department of Consumer Affairs.

Ms. Sullivan graduated from the University of California, Los Angeles (B.A., History, 2008) and from Brooklyn Law School (J.D., *cum laude*, 2011). While at Brooklyn Law School, Ms. Sullivan served as Associate Managing Editor of the Brooklyn Journal of Corporate, Financial and Commercial Law.

Ms. Sullivan is licensed to practice law in the State of New York.

INNESSA MELAMED

Innessa Melamed is an associate in Faruqi & Faruqi, LLP's New York office.

Prior to joining the firm, Ms. Melamed practiced complex commercial and securities litigation at Gusrae Kaplan Nusbaum PLLC. Ms. Melamed, along with co-counsel, represented minority shareholders at trial in a derivative lawsuit captioned *Lisa Romita v. Castle Oil Corp., et. al.*, Index No.: 53145/2011. Ms. Melamed was also an associate at Traub Lieberman Straus & Shrewsberry LLP, where she represented primary and excess insurance carriers in complex coverage disputes and insurance defense litigation. Additionally, Ms. Melamed gained further litigation experience in law school through internships at Wilson Elser Moskowitz Edelman & Dicker, LLP and Citigroup's Office of the General Counsel.

Ms. Melamed graduated from Syracuse University (B.A. in Political Science and International Relations, *summa cum laude*, 2007), Pace Law School (J.D., *magna cum laude*, 2011) and Pace Lubin School of Business (M.B.A. in Finance, *summa cum laude*, 2011).

Ms. Melamed is licensed to practice law in New York, New Jersey and Connecticut and is admitted to practice before the United States District Courts for the Southern District of New York, the Eastern District of New York and the District of New Jersey.

ELIZABETH A. SILVA

Elizabeth A. Silva is an associate in Faruqi & Faruqi, LLP's New York office.

Prior to joining the firm, Ms. Silva was a litigation associate at Crosby & Higgins LLP where she represented institutional and individual investors in securities arbitrations before FINRA and counseled corporate clients in a variety of intellectual property and complex commercial disputes in federal court.

Additionally, Ms. Silva gained further litigation experience in law school through internships at the Kings County District Attorney's Office and as a law clerk at a criminal defense firm.

Ms. Silva graduated in *cursu honorum* from Fordham University (B.A. in Comparative Literature and Italian Studies, *cum laude*, 2009) and New York Law School (J.D., *magna cum laude*, 2012). While at New York Law School, Ms. Silva served as a Notes and Comments Editor of the New York Law School Law Review and was an associate in the Institute for Information Law and Policy. Ms. Silva is licensed to practice law in the State of New York and is admitted to practice before the United States District Court for the Southern District of New York.

KATHERINE M. LENAHAN

Katherine M. Lenahan is an associate in Faruqi & Faruqi, LLP's New York office.

Prior to joining Faruqi & Faruqi, Ms. Lenahan practiced securities litigation at Entwistle & Cappucci LLP. Ms. Lenahan gained further experience through internships for the Honorable Sherry Klein Heitler, Administrative Judge for Civil Matters, First Judicial District, and the Kings County District Attorney's Office.

Ms. Lenahan graduated from Fordham University (B.A., Political Science, *magna cum laude*, 2009) and Fordham University School of Law (J.D., 2012). While at Fordham Law School, Ms. Lenahan served as an associate editor of the Fordham Intellectual Property, Media and Entertainment Law Journal and was a fellow at the Center on Law and Information Policy.

Ms. Lenahan is licensed to practice law in New York.

ANDREW COYLE

Andrew Coyle's practice is focused on anti-trust litigation. Andrew is an associate in the firm's New York office.

Prior to joining F&F, Andrew served the Hon. Deborah A. Kaplan, Justice New York Supreme Court, as Assistant Law Clerk. Upon law school graduation, Andrew was Law Clerk for the Hon. Gabriel W. Gorenstein, Magistrate Judge, Southern District of New York (2012-2013).

Andrew received his J.D., magna cum laude, from Brooklyn Law School (2012). While at Brooklyn Law School, Andrew was associate managing editor on the Brooklyn Law Review. His Note, Finding a Better Analogy for the Right of Publicity, 77 Brook L. Rev. 1133 (2012) was published in the Brooklyn Law Review. Andrew received his Bachelor of Science from Cornell University (2008).

Andrew is licensed to practice law in New York and New Jersey.

DAVID CALVELLO

David Calvello is an Associate in Faruqi & Faruqi, LLP's New York office where his focus is litigating Antitrust matters.

Mr. Calvello graduated from the University of Richmond (B.S., 2011) with a double major in Finance and Political Science and Pace Law School (J.D., *magna cum laude*, 2014). He is licensed to practice law in New York and New Jersey and is admitted to practice before the United States District Court for New Jersey.

Prior to joining Faruqi & Faruqi, Mr. Calvello was as an Associate at Kaufman Borgeest & Ryan, LLP where he focused primarily on insurance coverage matters with respect to Directors & Officers (D&O), Errors & Omissions (E&O), and Professional Liability lines of coverage. In law school, Mr. Calvello served as an editor on the Pace International Law Review and received the New Rochelle Bar Association Award upon graduation. He was also very active in moot court competitions, and competed in the Willem C. Vis International Commercial Arbitration Moot held in Vienna, Austria.

CIRONG (AUDREY) KANG

Cirong (Audrey) Kang is an Associate in the New York office of Faruqi & Faruqi where her practice focus is consumer law.

Prior to joining Faruqi & Faruqi, Ms. Kang was an associate at Kee & Lau-Kee, PLLC, where her practice focused on real estate and corporate law. While in law school, Ms. Kang interned at Pace Law School's securities clinic representing investors of modest means with potential securities arbitration claims. As well at Pace University School of Law, Ms. Kang was a research assistant to Professor Nicholas A. Robinson. Since graduating law school, Ms. Kang interned at a commercial law practice in Singapore and a customs law and international trade firm in New York City.

Ms. Kang graduated from Pace University School of Law (Juris Doctor, *cum laude*, 2014). She has a Bachelor of Fine Arts Degree with Honors, Parsons the New School for Design (2008). She is licensed to practice law in New York and New Jersey.

SHERIEF MORSY

Sherief Morsy's practice is focused on securities litigation. Sherief is an associate in the firm's New York office.

Prior to joining F&F, Sherief was a litigation associate at a New York law firm where he specialized in New York State Appellate practice. Sherief also gained litigation experience as an intern with the Honorable Shira A. Sheindlin, Southern District of New York (2013). He interned as well with a

New York securities firm, a multinational corporation, and the King's County DA's office.

Sherief received his J.D., cum laude, from Brooklyn Law School, 2014. While at Brooklyn Law School, Sherief was a Notes and Comments Editor of the Brooklyn Law Review. He is the author of The JOBS Act and Crowdfunding: How Narrowing the Secondary Market Handicaps Fraud Plaintiffs, 79 Brook. L. Rev. (2014), Brooklyn Law Review, Vol. 79, Issue 3. Sherief received his B.A. in Political Science and Philosophy, Rutgers University, 2010.

Sherief is licensed to practice law in New York and New Jersey.

BENJAMIN HEIKALI

Benjamin Heikali's practice is focused on securities and consumer litigation. Benjamin is an associate in the firm's Los Angeles office.

Prior to joining F&F, Benjamin interned at the U.S. Securities and Exchange Commission, Division of Enforcement, focusing on municipal bond litigation and financial fraud work.

Benjamin graduated U.C.L.A. School of Law (J.D., 2015). During law school, Benjamin was awarded the Masin Family Academic Excellence Award for outstanding performance; and the 2015 American College of Bankruptcy Law Meet, "Best Term Sheet." As well, Benjamin served as Staff Editor of the U.C.L.A. Entertainment Law Review. Benjamin received his B.A. in Psychology, with honors, from University of Southern California, 2012.

Ben is licensed to practice law in California and is admitted to practice before the United States District Courts for the Central, Northern, Southern, and Eastern Districts of California.

FARUQI & FARUQI LLP
ATTORNEYS AT LAW

ATTORNEYS NO LONGER WITH THE FIRM

JUAN E. MONTEVERDE

Juan E. Monteverde was a partner at Faruqi & Faruqi, LLP.

Mr. Monteverde has concentrated his legal career advocating shareholder rights. Mr. Monteverde regularly handles high profile merger cases seeking to maximize shareholder value and has recovered damages and improved merger transactions in the process. *In re Orchard Enterprises, Inc. Stockholder Litigation*, C.A. No. 7840-VCL (Del. Ch. 2014) (obtaining as co-lead counsel $10.725 million post-close cash settlement); *In Re Harleysville Group, Inc. S'holders Litigation*, C.A. 6907-VCP (Del. Ch. 2014)(obtaining significant disclosures for stockholders pre-close and securing valuable relief post close in the form of an Anti-Flip Provision providing former stockholders with 25% of any profits in a Qualifying Sale); *In re Cogent, Inc. Shareholders Litigation*, Consol. C.A. No. 5780-VCP (Del. Ch. 2013) (obtaining as co-lead counsel post-close cash settlement of $1.9 million); *In re International Coal Group, Inc., Shareholders Litigation*, No. 6464-VCP (Del. Ch. 2011) (securing a reduction in the Termination Fee of $10 million and obtaining additional material disclosures regarding the Company's financial projections).

Mr. Monteverde has also broken new ground when it comes to challenging proxies related to compensation issues post Dodd-Frank Act for not providing accurate disclosure required for shareholders to cast informed votes. *Knee v. Brocade Comm'ns Sys., Inc.*, No. 1-12-CV-220249, slip op. at 2 (Cal. Super. Ct. Santa Clara Cnty. Apr. 10, 2012) (Kleinberg, J.) (enjoining the 2012 shareholder vote because certain information relating to projected executive compensation (as related to an equity plan share increase that had a potential dilutive effect on shareholders) was not properly disclosed in the proxy statement).

Mr. Monteverde has written articles regarding executive compensation and also speaks regularly at ABA, PLI and other conferences regarding merger litigation or executive compensation issues.

Mr. Monteverde has been selected by Super Lawyers as a 2013 New York Metro Rising Star.

Mr. Monteverde graduated from California State University of Northridge (B.S. Finance) and St. Thomas University School of Law (J.D. cum laude). While at St. Thomas University School of Law, Mr. Monteverde was a staff editor of law review and the president of the law school newspaper.

Mr. Monteverde is a member of the New York Bar and is admitted to practice in the United States District Court for the Southern District of New York, Eastern District of New York and Western District of New York, Eastern District of Wisconsin, District of Colorado and Seventh Circuit for the United States Court of Appeals.

STEVEN BENTSIANOV

Steven Bentsianov was an associate in the New York office of Faruqi & Faruqi LLP and concentrates his practice in the area of securities class action litigation.

Mr. Bentsianov graduated from the State University of New York at Binghamton (B.A. in English, 2005) and from Brooklyn Law School (J.D., *magna cum laude*, 2011). While at Brooklyn Law School, Mr. Bentsianov was the Managing Editor of the Brooklyn Journal of Corporate, Financial and Commercial Law and was a Dean Merit Scholar. He also received the CALI Excellence Award in Legal Writing I and II, Banking Law and Corporate Finance.

Mr. Bentsianov gained further experience in law school through internships for U.S District Judge Brian Cogan in the U.S. District Court for the Eastern District of New York, the Federal Trade Commission, the Financial Industry Regulatory Authority, and as a summer associate for a securities class action firm.

Mr. Bentsianov is licensed to practice in New York and New Jersey.

Exhibit 9

Jonathan Gardner (*pro hac vice*)
Christine M. Fox (*pro hac vice*)
Guillaume Buell (*pro hac vice*)
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Counsel for Lead Plaintiff State-Boston Retirement System and the Proposed Class

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	Master File No. 2:14-cv-00033-JNP-BCW Hon. Jill Parrish
This Document Related To: ALL ACTIONS	

DECLARATION OF STEPHEN R. BASSER ON BEHALF OF BARRACK, RODOS & BACINE IN SUPPORT OF PLAINTIFFS' COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

Stephen R. Basser declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm of Barrack, Rodos & Bacine (the "Firm"). I submit this declaration in support of Plaintiffs' Counsel's Motion for an Award of Attorneys' Fees and

Payment of Expenses in the above-captioned action (the "Action") from inception through August 5, 2016 (the "Time Period").

2. Barrack, Rodos & Bacine, which served as a co-counsel to plaintiffs, was involved in various aspects of the litigation and settlement of the Action. Barrack, Rodos & Bacine worked closely with and under Lead Counsel's supervision at all times material in this Action. The principle tasks undertaken by Barrack, Rodos & Bacine in support of the prosecution of the Action have included:

- Conducting a pre-filing investigation, including reviewing and analyzing publicly available information, data, filings with the Securities and Exchange Commission and other public filings regarding NuSkin
- Reviewing a multitude of securities analyst reports regarding NuSkin and literature relating to NuSkin's business model in China
- Assisting with identifying, locating, vetting, selecting and retaining private investigator services in China and the Far East re witness investigation interviews, assisting with respect to identifying or prioritizing areas of investigation and identifying potential witnesses, leads and sources of documentation
- Providing assistance in the preparation of the Consolidated Class Action Complaint ("CAC") and conferring with Lead Counsel with respect to its allegations
- Providing assistance in the preparation of opposition briefs to defendants' motion to dismiss the FAC
- Drafting and providing assistance with respect to the preparation of Lead Plaintiffs' motion to strike defendants' alleged factual representations in their motion to dismiss
- Providing assistance in the drafting of written discovery to defendants
- Preparing and assisting in the preparation of responses and objections to written discovery requests served on plaintiff's by defendants
- Providing assistance in the preparation of Lead Plaintiff's Motion for Class Certification and related client/plaintiff communications
- Providing assistance in preparing preliminary approval motion papers and final approval settlement papers

- Maintaining client contact and communications throughout the litigation to the present

4. The information in this declaration regarding the Firm's time and expenses is taken from time and expense printouts prepared and maintained by the Firm in the ordinary course of business. These printouts (and backup documentation where necessary or appropriate) were reviewed to confirm both the accuracy of the entries on the printouts as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of these reviews, reductions were made to both time and expenses either in the exercise of "billing judgment" or to conform to the firm's guidelines and policies regarding certain expenses such as charges for airfare, hotels, meals, and transportation. As a result of these reviews and adjustments, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

5. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by each Barrack, Rodos & Bacine attorney and professional support staff who was involved in the prosecution of the Action, and the lodestar calculation based on the Firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by the 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.

6. The hourly rates for the attorneys and professional support staff included in Exhibit A are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigations.

7. The total number of hours expended on this litigation by Barrack, Rodos & Bacine during the Time Period is **578.25** hours. The total lodestar for Barrack, Rodos & Bacine for those hours is **$373,270.00**.

8. Barrack, Rodos & Bacine'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.

9. Barrack, Rodos & Bacine seeks reimbursement of **$6,617.25** for expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of the 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. They are broken down as follows:

EXPENSES

From Inception to July 2016

CATEGORY	***TOTAL***
Meals, Hotels & Transportation	
Duplicating	$116.25
Postage	$112.03
Telephone, Facsimile	$1,063.87
Messenger, Overnight Delivery	$69.59
Filing, Witness & Other Court Fees	
Court/Deposition Reporting and Transcripts	
Online Legal and Financial Research Fees	$2,065.51
Class Action Notices	$3,190.00
Research Materials	
Mediation Fees	
Experts	
Database Management Fees	
Docutrieval	
Contributions to Litigation Expense Fund	
TOTAL	***$6,617.25***

9. With respect to the standing of the Firm, attached hereto as Exhibit B is a brief biography of the Firm, including the biographies of all of the Firm's partners and associates who devoted time and effort toward the successful prosecution of this case.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 25th day of July, 2016 in San Diego, California.

STEPHEN R. BASSER

Exhibit A

Nu Skin Enterprises, Inc. Securities Litigation

Barrack, Rodos & Bacine

Exhibit A

	Hours	Rate	Lodestar
Attorneys:			
Daniel E. Bacine	21.25	$850.00	$18,062.50
Stephen R. Basser	217.50	$770.00	$167,475.00
Jeffrey W. Golan	77.00	$770.00	$59,290.00
Samuel M. Ward	89.25	$600.00	$53,550.00
Beth T. Seltzer	5.25	$510.00	$2,677.50
Julie B. Palley	129.75	$470.00	$60,982.50
Paralegals/Professionals:			
Nina L. McGarvey	9.00	$300.00	$2,700.00
Gavin R. O'Hara	5.00	$300.00	$1,500.00
Lisa M. Napoleon	24.25	$290.00	$7,032.50
Totals:	**578.25**		**$373,270.00**

Exhibit B

Barrack, Rodos & Bacine is extensively involved in complex class action litigation, including securities, antitrust and RICO matters, representing both plaintiffs and defendants. The Firm has significant leadership positions in complex litigation, having been appointed by courts as lead counsel in numerous class actions throughout the United States, including those brought pursuant to the provisions of the Private Securities Litigation Reform Act.

Among the many securities law, derivative and fiduciary duty cases where the Firm has been appointed lead counsel are the following:

In re OmniVision Technologies, Inc. Securities Litigation, Case No. 5:11-cv-05235, before the Honorable Ronald M. Whyte in the Northern District of California;

Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al., Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the Southern District of New York;

In re American International Group Inc. 2008 Securities Litigation, Master File No. 08-CV-4772-LTS, before the Honorable Laura Taylor Swain in the Southern District of New York;

In re McKesson HBOC, Inc. Securities Litigation, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California;

In re DFC Global Corp. Securities Litigation, Civ. A. No. 2:13-cv-06731-BMS, before the Honorable Berle M. Schiller in the Eastern District of Pennsylvania;

In re WorldCom, Inc. Securities Litigation, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York;

In re Cendant Corporation Litigation, Master File No. 98-1664 (WHW), before the Honorable William H. Walls in the District of New Jersey;

In re Apollo Group, Inc. Securities Litigation, Master File No. CV 04-2147-PHX-JAT, before the Honorable James A. Teilborg in the District of Arizona;

In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), before the Honorable Jed S. Rakoff in the Southern District of New York;

Louisiana Municipal Police Employees Retirement System v. Green Mountain Coffee Roasters et al., Case No. 11-cv-00289, before the Honorable William K. Sessions, III, in the District of Vermont;

Waldrep v. ValueClick, Inc., et al., Case No. 07-05411 DDP (AJWx), before the Honorable Dean D. Pregerson in the Central District of California;

In re The Mills Corporation Securities Litigation, Civil Action No. 1:06-77, before the Honorable Liam O'Grady in the Eastern District of Virginia;

In re R & G Financial Corp. Securities Litigation, No. 05 cv 4186, before the Honorable John E. Sprizzo in the Southern District of New York;

In re Bridgestone Securities Litigation, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee;

In re DaimlerChrysler AG Securities Litigation, No. 00-0993, before the Honorable Joseph J. Farnan, Jr. in the District of Delaware;

In re Schering-Plough Securities Litigation, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey;

Rubin v. MF Global, Ltd., et al., Case No. 1:08cv2233-VM, before the Honorable Victor Marrero in the Southern District of New York;

In re Michael Baker Inc. Securities Litigation, Civil Action No. 2:08-cv-00370-JFC, before the Honorable Joy Flowers Conti in the Western District of Pennsylvania;

In re PainCare Holdings, Inc. Securities Litigation, Case No. 6:06-cv-362-Orl-28DAB, before the Honorable John Antoon, II in the Middle District of Florida;

In re Sunbeam Securities Litigation, No. 98-8258-CIV-MIDDLEBROOKS, before the Honorable Donald M. Middlebrooks in the Southern District of Florida;

In re Applied Micro Circuits Corp. Securities Litigation, No. 01-CV-0649-K (AJB), before the Honorable Judith N. Keep in the Southern District of California;

Jason Stanley, et al. v. Safeskin Corporation, et al., Lead Case No.: 99cv0454-BTM (LSP), before the Honorable Barry Ted Moskowitz in the Southern District of California;

In re Hi/Fn, Inc. Securities Litigation, Master File No. C-99-4531-SI , before the Honorable Susan Illston in the Northern District of California;

In re Theragenics Corp. Securities Litigation, No. 1:99-CV-0141 (TWT), before the Honorable Thomas W. Thrash in the Northern District of Georgia, Atlanta Division;

Bell, et al. v. Fore Systems, Inc., et al., Civil Action No. 97-1265, before the Honorable Robert J. Cindrich in the Western District of Pennsylvania;

In re Envoy Corp. Securities Litigation, Civil Action No. 3-98-00760, before the Honorable John T. Nixon in the Middle District of Tennessee, Nashville Division;

In re Paradyne Networks, Inc. Securities Litigation, Case No. 8:00-CV-2057-T-17E, before the Honorable Elizabeth A. Kovachevich in the Middle District of Florida, Tampa Division;

Smith v. Harmonic, Inc., et al., No. C-00-2287 PJH, before the Honorable Phyllis J. Hamilton in the Northern District of California; and

Smith, et al. v. Electronics For Imaging, Inc., et al., No. C-97-4739-CAL, before the Honorable Charles A. Legge in the Northern District of California.

The firm has also been appointed lead counsel or to the leadership group in many antitrust law class action cases including:

In re Fasteners Antitrust Litigation, MDL Docket No. 1912, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

In re Lithium Ion Batteries Antitrust Litigation, MDL Docket No. 2420, the Honorable Yvonne Gonzalez Rogers in the Northern District of California;

In re Publication Paper Antitrust Litigation, Docket No. 3:04 MD 1631 (SRU), before the Honorable Stefan R. Underhill in the District of Connecticut;

In re Automotive Paint Refinishing Antitrust Litigation, MDL No. 1426, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

In re Flat Glass Antitrust Litigation, Master Docket Misc. No. 970550, MDL No. 1200, before the Honorable Donald E. Ziegler in the Western District of Pennsylvania;

Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc., et al., No. CV-99-07796-GHK(Ctx), before the Honorable Florence Marie Cooper in the Central District of California, Western Division;

Brookshire Brothers, Ltd., et al. v. Chiquita Brands International, Inc., et al., Lead Case No. 05-21962-Cooke/Brown, before the Honorable Marcia G. Cooke in the Southern District of Florida, Miami Division;

In re Citric Acid Antitrust Litigation, Master File No. 95-2963, before the Honorable Charles A. Legge in the Northern District of California;

In re Graphite Electrodes Antitrust Litigation, Master File No. 97-CV-4182 (CRW), before the Honorable Charles R. Weiner in the Eastern District of Pennsylvania; and

In re Sorbates Antitrust Litigation, Master File No. C 98-4886 MCC, before the Honorable William H. Orrick, Jr. in the Northern District of California.

In re Sodium Gluconate Antitrust Litigation, No. C-97-4142CW, the Honorable Claudia Wilken in the Northern District of California;

In re: Metal Building Insulation Antitrust Litigation, Master File No. H-96-3490, the Honorable Nancy F. Atlas in the Southern District of Texas;

In re Carpet Antitrust Litigation, MDL No. 1075, the Honorable Harold L. Murphy in the Northern District of Georgia, Rome Division;

In re Citric Acid Antitrust Litigation, Master File No. 95-2963, the Honorable Charles A. Legge in the Northern District of California; and

Capital Sign Company, Inc. v. Alliance Metals, Inc., et al., Civil Action No. 95-CV-6557 (LHP), the Honorable Louis H. Pollak in the Eastern District of Pennsylvania; and

Plastic Cutlery Antitrust Litigation, Master File No. 96-728, the Honorable Joseph L. McGlynn in the Eastern District of Pennsylvania.

The Firm has extensive jury trial experience in nationwide class actions: *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC) (Southern District of New York) (2005 jury trial against accounting firm Arthur Andersen); *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV-04-2147-PHX-JAT (District of Arizona) (jury verdict for the full amount per share requested); *Gutierrez v. Charles J. Givens Organization, et al.*, Case No. 667169 (Superior Court of California, County of San Diego) (jury verdict in excess of $14 million for plaintiff consumer class); *In re Control Data Corporation Securities Litigation*, 933 F.2d 616 (8th Cir. 1991); *Gould v. Marlon*, CV-86-968-LDG (D. Nev.) (jury verdict for plaintiff class); *Herskowitz v. Nutri/System, et al.*, 857 F.2d 179 (3rd Cir. 1988); and *Betanzos v. Huntsinger*, CV-82-5383 RMT (C.D. Cal.) (jury verdict for plaintiff class).

Leonard Barrack, senior partner in Barrack, Rodos & Bacine, is a graduate of Temple University Law School (J.D. 1968) where he was Editor in Chief of the Temple Law Reporter. Mr. Barrack has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1969, and is also a member of the bars of the United States Supreme Court, the United States Courts of Appeals for the First, Third, Eighth and Tenth Circuits, and the United States District Court for the Eastern District of Pennsylvania. Mr. Barrack can be reached at the Firm's Philadelphia, PA office.

Since enactment of the PSLRA, Mr. Barrack has been appointed lead or co-lead counsel in dozens of securities cases throughout the United States, including three of the largest case settlements in securities class action history. In *In re WorldCom, Inc. Securities Litigation,* before the Honorable Denise L. Cote in the Southern District of New York, Mr. Barrack was responsible for guiding both the vigorously prosecuted litigation – including the five-week trial

against Arthur Andersen – as well as negotiating on behalf of the NYSCRF the ground-breaking settlements totaling more than $6.19 billion with WorldCom's underwriters, its outside directors, and Arthur Andersen, in the midst of trial. He was also co-lead counsel in *In re Cendant Corporation Litigation*, before the Honorable William H. Walls in the District of New Jersey, which, at $3.3 billion, was the previously highest recovery ever achieved in a securities fraud class case; *In re McKesson HBOC, Inc. Securities Litigation,* before the Honorable Ronald M. Whyte in the Northern District of California, which settled for $1.052 billion. Mr. Barrack was also appointed co-lead counsel in *In re Merrill Lynch & Co. Securities, Derivative and ERISA Litigation*, before the Honorable Jed S. Rakoff in the Southern District of New York (settlement of $475 million approved in August 2009) and co-lead counsel in *In re American International Group, Inc. Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which recently settled for $970.5 million.

Mr. Barrack has had extensive trial and deposition experience in complex actions including the successful trial of derivative lawsuits under Section 14(a) of the Securities Exchange Act of 1934; *Gladwin v. Medfield*, CCH Fed. Sec. L. Rep. ¶95,012 (M.D. Fla. 1975), *aff'd*, 540 F.2d 1266 (5th Cir. 1976); *Rafal v. Geneen*, CCH Fed. Sec. L. Rep. ¶93,505 (E.D. Pa. 1972). In addition, Mr. Barrack has lectured on class actions to sections of the American and Pennsylvania Bar Association and is the author of *Developments in Class Actions*, The Review of Securities Regulations, Volume 10, No. 1 (January 6, 1977); Securities Litigation, *Public Interest Practice and Fee Awards*, Practicing Law Institute (March, 1980).

Gerald J. Rodos, partner in Barrack, Rodos & Bacine, is a graduate of Boston University (B.A. 1967) and an honor graduate of the University of Michigan Law School (J.D. *cum laude* 1970). Mr. Rodos has been practicing in the area of securities class and derivative actions, antitrust litigation and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the Supreme Court of the United States, the United States Court of Appeals for the Third Circuit, and the United States District Court for the Eastern District of Pennsylvania.

Mr. Rodos has been appointed lead counsel, *inter alia*, in *Payne, et al. v. MicroWarehouse, Inc., et al.*, before the Honorable Dominic J. Squatrito in the District of Connecticut; *In re Sunbeam Securities Litigation,* pending before the Honorable Donald M. Middlebrooks in the Southern District of Florida; *In re Regal Communications Securities Litigation*, before the Honorable James T. Giles in the Eastern District of Pennsylvania; *In re Midlantic Corp. Shareholders Securities Litigation*, before the Honorable Dickinson R. Debevoise in the District of New Jersey; *In re Craftmatic Securities Litigation*, before the Honorable Joseph L. McGlynn, Jr. in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Litigation*, Case No. 2:08-cv-01425-PGS-ES, before the Honorable Peter G. Sheridan in the District of New Jersey; *In re Automotive Refinishing Paint Antitrust Litigation*, Case No. 2:01-cv-02830-RBS, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MD 1631 (SRU),

before the Honorable Stefan R. Underhill in the District of Connecticut, among many others. Mr. Rodos also represented lead plaintiff in the *WorldCom* litigation.

Mr. Rodos is the co-author of *Standing To Sue Of Subsequent Purchasers For Antitrust Violations -- The Pass-On Issue Re-Evaluated*, 20 S.D.L. Rev. 107 (1975), and *Judicial Implication of Private Causes of Action; Reappraisal and Retrenchment*, 80 Dick. L. Rev. 167 (1976).

Daniel E. Bacine, partner in Barrack, Rodos & Bacine, is a graduate of Temple University (B.S. 1967) and of Villanova University School of Law (J.D. 1971), where he was an Associate Editor of the Law Review and a member of the Order of the Coif. Mr. Bacine has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the United States Courts of Appeals for the Third and Seventh Circuits and the United States District Court for the Eastern District of Pennsylvania. Mr. Bacine can be reached at the Firm's Philadelphia, PA office.

Mr. Bacine is an experienced civil litigator in both the federal and state courts, having tried jury and non-jury securities and other commercial cases, including cases involving disputes between securities brokerage firms and their customers. He has been lead or co-lead counsel in various class actions, including, *inter alia*, *In re American Travelers Corp. Securities Litigation*, in the Eastern District of Pennsylvania; *Kirschner v. CableTel Corp.*, in the Eastern District of Pennsylvania; *Lewis v. Goldsmith*, in the District of New Jersey; *Crandall v. Alderfer* (Old Guard Demutualization Litigation), in the Eastern District of Pennsylvania; and *Rieff v. Evans* (Allied Mutual Demutualization Litigation) in the District Court of Polk County, Iowa.

Mr. Bacine is an adjunct professor of law at Drexel University's Thomas R. Kline School of Law and an adjunct lecturer in law at Villanova University School of Law, teaching courses in class actions and complex litigation. He also sits as an arbitrator for the Financial Industry Regulatory Authority, hearing disputes involving the securities industry. Mr. Bacine is qualified to sit as the chairman of FINRA arbitration panels, and has chaired numerous FINRA arbitration panels since 2000.

Stephen R. Basser, partner in Barrack, Rodos & Bacine, is a graduate of the American University, Washington D.C. (B.A., with Honors, 1973) and Temple University School of Law, Philadelphia, Pennsylvania (J.D. *cum laude* 1976), where he was awarded the honor of "Highest Grade and Distinguished Class Performance" by its nationally renowned clinical trial litigation program. Mr. Basser has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for over 32 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bars of the Supreme Court of Pennsylvania in 1976, and the Supreme Court of California in 1985. He is also a member of the bars of the United States Circuit Courts of Appeals for the Sixth and Ninth Circuits, and the United States District Courts for the Southern, Central and

Northern Districts of California, the District of Colorado, the Eastern District of Pennsylvania and the Northern District of Texas. Mr. Basser is the managing partner of the Firm's San Diego, CA office.

Mr. Basser is an experienced civil litigator in federal and state courts and has successfully tried numerous civil jury and non-jury cases to verdict. In addition to litigating product liability, medical malpractice, catastrophic injury, mass toxic tort and complex business disputes, Mr. Basser has extensive experience prosecuting securities class actions, including actions against Pfizer, Inc., Procyte Corp., Wall Data Corp., Louisiana-Pacific Corp., Samsonite Corp., TriTeal Corp., Sybase, Inc., Silicon Graphics, Inc., Orthologic Corp., Adobe, PeopleSoft, Inc., Safeskin Corp., Bridgestone Corp., Harmonic, Inc., 3Com Corp., Dignity Partners, Inc., Daou, Vivus, Inc., FPA Medical, Inc., Union Banc of California, Merix Corporation, Simulation Sciences, Inc., Informix Corporation, OmniVision Technologies, Inc. and Hewlett Packard Company. Mr. Basser served as lead counsel representing lead plaintiff the Florida State Board of Administration in *In re Applied Micro Circuits Corp. Securities Litigation*, Lead Case No. 01-cv-0649-K (AJB), which settled for $60 million, one of the largest recoveries in a securities class action in the Southern District of California since passage of the PSLRA. He also acted as co-lead counsel for lead plaintiff the NYSCRF in *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. CV-99-20743 RMW, which settled for a total of $1.052 billion from all defendants and is the largest securities fraud class action recovery in the Northern District of California. Mr. Basser was the lead attorney in *In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, (Superior Court in and for the County of Alameda, California), resulting in a settlement for the shareholder class valued at approximately $880 million, constituting one of the largest securities ever achieved in a merger related class action alleging breach of fiduciary duties by corporate officers and directors. He was the lead trial attorney in *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (District of Arizona), before the Honorable James A. Teilborg, which was tried to a federal jury from November 2007 until the jury returned a unanimous verdict for investors on January 16, 2008, ultimately recovering $145 million for the shareholder class.

Mr. Basser has prosecuted derivative shareholder actions on behalf of and for the benefit of nominal corporate entities such as Pfizer, Apple, Nvidia and Quest, achieving significant corporate governance therapeutics on behalf of those entities. Mr. Basser has also vigorously pursued the rights of the elderly, serving as a co-lead counsel and as part of a group of firms prosecuting class actions alleging federal RICO claims against companies that target senior citizens in the sale of deferred annuity products, ultimately securing benefits collectively valued at over $1 billion.

Mr. Basser has regularly shared his experience and knowledge with attorneys, Judges, public pension funds and the lay public. He also lectured on the topic of securities related litigation and shareholder issues in the wake of the derivative securities, toxic debt portfolio and real estate mortgage default related global economic crisis of 2008, at the American Association of Justice, Winter Convention, February 2010 and the American Association of Justice, Summer Convention 2010, presented on the topic of "Securities Litigation" at the Federal Judicial Center's Workshop for Judges of the Ninth Circuit on February 1, 2011 and lectured on the topic of trying a complex class action at Vanderbilt Law School entitled "Battle in the Valley of the

Sun: Strategy Tactics and Honor in Litigation," October 17, 2013. He has written for the American Association of Justice Quarterly Newsletter, Fall 2009, co-authoring "*Securities Litigation in the Wake of the Sub-Prime Crisis.*" Mr. Basser has been selected as a California "Super Lawyer" in 2015, as LAWDRAGON's "100 Attorneys You Need to Know in Securities Litigation" and has been regularly commended by San Diego Magazine as a "Top Lawyer."

Jeffrey W. Golan, partner in Barrack, Rodos & Bacine, joined the Firm in 1990. Mr. Golan graduated with honors from Harvard College in 1976 with a degree in Government. After working as an aide to Senator Edward W. Brooke, he attended the joint degree program in law and foreign service at Georgetown University. Mr. Golan graduated from the Georgetown University Law Center in 1980, where he also served as the Topics Editor for the school's international law review, and from the School of Foreign Service, with a Master's of Science Degree in Foreign Service. In 1980, he received the Francis Deák Award from the American Society of International Law for the year's best student writing in an international law journal. Mr. Golan served as a Law Clerk for the Honorable Edwin D. Steel, Jr., a United States District Court Judge in the District of Delaware, from 1980 to 1981, and thereafter joined a large firm in Philadelphia, where he concentrated on commercial litigation, including the representation of plaintiffs and defendants in federal securities and antitrust cases. Mr. Golan was admitted to practice in Pennsylvania in 1981 and is a member of the bars of United States Court of Appeals for the Second, Third, and Fourth Circuits, and the United States District Court for the Eastern District of Pennsylvania. He can be reached at the Firm's Philadelphia, PA office.

Since joining BR&B, Mr. Golan has been BR&B's primary attorney in many major securities fraud cases throughout the country. Of particular note, he served as BR&B's lead trial attorney in the *WorldCom* securities fraud class action—a prosecution that yielded a record-breaking recovery of more than $6.19 billion for defrauded investors—one of the most notable fraud cases ever to go to trial. In April 2005, Mr. Golan led the BR&B team that took the only non-settling defendant, WorldCom's former auditor Arthur Andersen LLP, to trial. Andersen agreed to settle in the fifth week of trial, shortly before closing arguments.

Mr. Golan also served as BR&B's primary attorney for the landmark *Cendant* case, in which the previously highest recovery ever achieved in a securities fraud class case was achieved ($3.3 billion), for the *DaimlerChrysler* case ($300 million obtained for the class), as well as in cases against Employee Solutions, Marion Merrell Dow, General Instrument and One Bancorp, among others. He served as the Firm's lead attorney in the securities fraud class action involving Mills Corporation, which settled in 2009 with the defendant real estate investment trust corporation, its officers and directors, its auditor, Ernst & Young, and a foreign real estate development company, for $202.75 million. Mr. Golan was the Firm's lead attorney, representing the State of Michigan Retirement Systems in *In re American International Group, Inc. 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS (S.D.N.Y.), which settled in 2014 for $970.5 million.

In August 2003, Mr. Golan was the lead trial attorney for the Firm in an action in the Delaware Chancery Court, *Equity Asset Investment Trust, et al. v. John G. Daugman, et al.*, in which the Firm represented Iridian Technologies, Inc. (the world leader in iris recognition

technologies) and its common shareholder-elected directors. The case was brought against the Company and the common directors in June 2003, prepared for trial within two months under the Chancery Court's "fast-track" procedures for Board contests, and went to trial by late August 2003.

Mr. Golan has also headed up the Firm's representation of lead plaintiffs in a number of derivative actions stemming from the stock option backdating scandal, and served as the Firm's lead attorney in several cases challenging proposed corporate transactions. Mr. Golan represented institutional and individual lead plaintiffs in a case that challenged the proposed buy-out of Lafarge N.A. by its majority shareholder, Lafarge S.A., which was settled when Lafarge S.A. agreed to increase the buy-out price from the $75.00 per share initially offered to $85.50 per share (a $388 million increase in the amount paid to Lafarge N.A.'s public shareholders) and when Lafarge N.A. agreed to make additional disclosures about the company and the proposed transaction. He was appointed as a co-lead counsel in consolidated shareholder cases challenging the majority shareholder buy-out of Nationwide Financial Services, Inc., where as part of a settlement the acquirer raised its offer price from $47.20 per share to $52.25 per share, a $232 million benefit to class members, and in shareholder cases challenging the proposed acquisitions of Wm. Wrigley Jr. Company by Mars, Incorporated and of Commerce Bancorp by The Toronto-Dominion Bank. Mr. Golan served as a co-lead counsel in consolidated shareholder cases challenging PepsiCo's acquisition of Pepsi Bottling Group. After such lawsuits were filed, PepsiCo increased its offer price from $29.50 to $36.50 per share, which provided PBG's public shareholders with an additional $1.022 billion in value. The court approved the settlement of the case on June 1, 2010. Mr. Golan was also part of the trial team for Airgas shareholders that took that case to trial in October 2010 and January 2011.

Since 2005, Mr. Golan has been selected as a "Pennsylvania Super Lawyer" in the field of securities litigation. In June 2000, he was honored as the "Featured Litigator" in the on-line magazine published by Summation Legal Technologies, the legal software company. In 2012, Mr. Golan's article, "Corporate Governance Tips for Independent Board Members," was published by ExecSense, a leader in professional literature e-publishing. Mr. Golan has also served in numerous capacities for the Public Interest Law Center of Philadelphia, including as Vice-Chair of the Board, and on the staff of the Mayor's Task Force for the Employment of Minorities in the Philadelphia Police Force.

Julie B. Palley, an associate at Barrack, Rodos & Bacine, joined the Firm in 2008. Ms. Palley graduated from the University of Pennsylvania *cum laude* in 2003 with a double major in Communications and Psychology with honors. She received her J.D. from Temple University School of Law in May of 2007. At Temple, Mrs. Palley was on the Dean's List and received an award for distinguished class performance. She was also a member of the Law School's budget committee, the Women's Law Caucus and the Jewish Law Students' Association. Ms. Palley was admitted to practice in Pennsylvania and New Jersey in 2007 and is a member of the bar of the United States District Court for the Eastern District of Pennsylvania. Before joining Barrack, Rodos & Bacine, Mrs. Palley was counsel at the Pennsylvania Securities Commission. Ms. Palley can be reached at the Firm's Philadelphia, PA office.

At BR&B, Ms. Palley has been a member of the Firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions, including cases involving securities fraud, shareholders rights and corporate governance. Ms. Palley was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for $475 million. Ms. Palley has also been part of the litigation teams in other successful class actions, including the team that successfully challenged the majority shareholder buy-out of Nationwide Financial Services, Inc., where as part of a settlement the acquirer raised its offer price from $47.20 per share to $52.25 per share, a $232 million benefit to class members, and as part of the teams challenging the proposed acquisition of Wm. Wrigley Jr. Company by Mars, Incorporated, and the proposed acquisition of King Pharmaceuticals by Pfizer. Ms. Palley also successfully represented shareholders in a derivative case involving the buyout of Barnes & Noble by its chairman, resulting in a $29 million payment to settle shareholder claims.

Ms. Palley was a member of the team prosecuting *In re American International Group, Inc. 2008 Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which settled in 2014 for $970.5 million. She is also a member of the teams prosecuting *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp.,* before the Honorable William H. Pauley, III, in the Southern District of New York as well as a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies.

Beth T. Seltzer, an associate at Barrack, Rodos & Bacine, is a graduate of the University of Michigan (B.A. 2001) with a major in History, where she was a member of the Golden Key Club National Honors Society. Ms. Seltzer is also a graduate of Temple University School of Law (J.D. 2004), where she was on the Dean's List and received awards for distinguished class performance. At Temple, Ms. Seltzer was a member of the Women's Law Caucus and the Jewish Law Students' Association. Ms. Seltzer was admitted to practice in Pennsylvania and New Jersey in 2004 and is a member of the Bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. She can be reached at the Firm's Philadelphia, PA office.

At BR&B, Ms. Seltzer has been a member of the Firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions. She is also a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies. Ms. Seltzer was a member of the highly successful trial team in *In re WorldCom, Inc. Securities Litigation*, a prosecution that yielded a record-breaking recovery of more than $6.19 billion for defrauded investors. Ms. Seltzer was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for $475 million.

Samuel M. Ward**,** partner in Barrack, Rodos & Bacine, is a graduate of the University of California, Hastings College of Law (J.D. 2001), and a 1995 honors graduate of the University of California, San Diego (B.A. 1995). Mr. Ward was admitted to practice in California in 2001 and is a member of the bars of the United States District Courts for the Southern, Central and Northern District of California. Before joining BR&B, Mr. Ward worked as a political consultant, managing both Congressional and State Assembly campaigns. At the Firm, he has litigated numerous securities cases in federal district courts throughout the country. Mr. Ward was a member of the trial team in *In re Apollo Group Inc. Securities Litigation*, before the Honorable James A. Teilborg in the District of Arizona, where he played a critical role in mastering the deposition and documentary proof that was used at trial to secure the jury's unanimous verdict. Mr. Ward also represented the plaintiff class in *In re Applied Micro Circuits Corp. Securities Litigation*, achieving a $60 million settlement for class members, one of the largest recoveries in a securities class action in the Southern District of California since passage of the PSLRA. Mr. Ward is the former Chair of Planned Parenthood Affiliates of California and former Vice-Chair of the Board of Directors of Planned Parenthood of the Pacific Southwest. Mr. Ward can be reached at the Firm's San Diego, CA office.

* * *

In ***In re Apollo Group Inc. Securities Litigation****,* Master File No. CV-04-2147 PHX-JAT (U.S. District Court for the District of Arizona), Barrack, Rodos & Bacine, as the sole lead counsel for the class, secured a jury verdict for the full amount per share requested. Judge Teilborg commented that trial counsel ***"brought to this courtroom just extraordinary talent and preparation.... The technical preparation, the preparation for your examination and cross-examination of witnesses has been evident in every single instance. The preparation for evidentiary objections and responses to those objections have been thorough and foresighted. The arguments that have been made in every instance have been well-prepared and well-presented throughout the case. *** Likewise, for the professionalism and the civility that you -- and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that. *** [W]hat I have seen has just been truly exemplary."***

BR&B ultimately secured payment of $145 million from the defendants – the largest post-verdict judgment and recovery achieved in a shareholder class action for violations of the federal securities laws since passage of the PSLRA. In approving the $145 million resolution on April 20, 2012 (*see* 2012 WL 1378677), Judge Teilborg noted BR&B's "***high degree of competence"*** in litigating the case, and further stated: "[S]ince the enactment of the Private Securities Litigation Securities Reform Act ("PLSRA"), securities class actions rarely proceed to trial. Because Plaintiffs faced the burden of proving multiple factors relating to securities fraud, there was great risk that this case would not result in a favorable verdict after trial. Further, after the jury verdict, this Court granted judgment as a matter of law in favor of Defendants and Class Counsel pursued a risky and successful appeal to the Ninth Circuit Court of Appeals.

Thereafter, Class Counsel successfully opposed a petition for certiorari to the United States Supreme Court. ***Based on this procedural history and the seven years of diligence in representing the Class, Class Counsel achieved an exceptional result for the Class. Such a result is unique in such securities cases and could not have been achieved without Class Counsel's willingness to pursue this risky case throughout trial and beyond***. … [A]s discussed above, ***Plaintiffs' Lead Counsel achieved exceptional results for the Class and pursued the litigation despite great risk***."

In ***In re WorldCom, Inc. Securities Litigation***, No. 02 Civ. 3288 (DLC) (U.S. District Court for the Southern District of New York), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements in excess of $6.19 billion. After a partial settlement with one group of defendants for $2.575 billion, the Court stated that ***"the settlement amount ... is so large that it is of historic proportions."*** The Court found that ***"Lead Counsel has performed its work at every juncture with integrity and competence. It has worked as hard as a litigation of this importance demands, which for some of the attorneys, including the senior attorneys from Lead Counsel on whose shoulders the principal responsibility for this litigation rests, has meant an onerous work schedule for over two years."*** The Court further found that ***"the quality of the representation given by Lead Counsel is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative. Its skill has matched that of able and well-funded defense counsel. It has behaved professionally and has taken care not to burden the Court or other parties with needless disputes. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions. It has cooperated with other counsel in ways that redound to the benefit of the class and those investors who have opted out of the class. The submissions of Lead Counsel to the Court have been written with care and have repeatedly been of great assistance."*** The Court also found that ***"In sum, the quality of representation that Lead Counsel has provided to the class has been superb".*** In approving final settlements totaling $3.5 billion with certain defendants, in an opinion and order dated September 20, 2005, the Court stated ***"The impressive extent and superior quality of Lead Counsel's efforts as of May 2004 were described in detail in the Opinion approving the Citigroup Settlement. … At the conclusion of this litigation, more than ever, it remains true that 'the quality of representation that Lead Counsel has provided to the class has been superb.' … At trial against Andersen, the quality of Lead Counsel's representation remained first-rate. .. The size of the recovery achieved for the class – which has been praised even by several objectors – could not have been achieved without the unwavering commitment of Lead Counsel to this litigation."***

The Court also found that ***"Despite the existence of these risks, Lead Counsel obtained remarkable settlements for the Class while facing formidable opposing counsel from some of the best defense firms in the country;"*** and ***"If the Lead Plaintiff had been represented by less tenacious and competent counsel, it is by no means clear that it would have achieved the success it did here on behalf of the Class."*** As the Court further stated: ***"It is only the size of the Citigroup and Underwriters' Settlements that make this***

recovery so historic, and it is likely that less able plaintiffs' counsel would have achieved far less."

In ***In re Cendant Corporation Litigation***, No. 98-CV-1664 (WHW) (U.S. District Court for the District of New Jersey), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements with defendants of **$3.3 billion**, more than three times larger than the next highest recovery ever achieved in a securities law class action suit by that time. The *Cendant* settlement included what was, at the time, the largest amount by far ever paid in a securities class action by an issuing company and what was, and remains, the largest amount ever paid in a securities class action by an auditor. The *Cendant* settlement further included extensive corporate governance reforms, and a contingency recovery of one-half the net recovery that Cendant and certain of its affiliated individuals may recover in on-going proceedings against CUC's former auditor – a contingency that resulted in the Class receiving another **$132 million** in 2008. The *Cendant* court stated that ***"we have all been favored with counsel of the highest competence and integrity and fortunately savvy in the ways of the law and the market."*** The Court found that the "***standing, experience and expertise of counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposed counsel were and are high in this action."*** The Court further found that the result of lead counsel's efforts were "***excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class.***" And on April 11, 2005, the Third Circuit noted (404 F.3d 173, 209 (3d Cir. 2005)) that**:** ***"Lead Counsel's handling of the case was thorough, expert, and extraordinarily successful…. Lead Counsel's efforts ...led to the plaintiff class's gigantic recovery."***

In ***In re Automotive Refinishing Paint Antitrust Litigation****,* 2:10-md-01426-RBS (U.S. District Court for the Eastern District of Pennsylvania), Barrack, Rodos & Bacine, co-lead counsel for a Class of direct purchasers of automotive refinishing paint, achieved settlements with five defendants in excess of $100 million. After reaching a settlement with the last two defendants remaining in the litigation, the Court stated, ***"I want to commend counsel on both sides of this litigation. I think that the representation on both sides of this litigation is as good as I've ever seen in my entire professional career. Counsel worked together in this case. They frankly made the job of this Court very easy and I commend all of you for what you've done in this litigation."***

In ***Payne v. Micro Warehouse, Inc.***, No. 3:96CV1920(DJS) (U.S. District Court for the District of Connecticut), where Barrack, Rodos & Bacine was co-lead counsel for the shareholder class, the Court noted ***"the exceptional results achieved by plaintiffs' counsel,"*** who ***"were required to develop and litigate this complex case solely through their own efforts,"*** and concluded that ***"the benefit conveyed to the class plaintiffs amply supports the conclusion that the plaintiffs' counsels' work was exceptional."***

Exhibit 10

In re Nu Skin Enterprises, Inc. Sec. Litig.
Master File No. 2:14-cv-00033-JNP-BCW (D. Utah)

SUMMARY TABLE OF
PLAINTIFFS' COUNSEL'S LODESTARS AND LITIGATION EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	10,367.80	$5,579,902.50	$368,871.73
Christensen & Jensen, P.C.	40.8	$16,285.00	$1,046.89
Glancy Prongay & Murray LLP	1,034.75	$580,882.25	$38,470.59
Pomerantz LLP	316.05	$190,005.00	$30,507.09
Faruqi & Faruqi LLP	124.00	$87,133.75	$3,359.94
Barrack, Rodos & Bacine	578.25	$373,270.00	$6,617.25
TOTALS	**12,461.65**	**$6,827,478.50**	**$448,873.49**

Exhibit 11

	Count	Low	25th Percentile	Median	75th Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Partners						
All Firms Sampled	206	$675 (-12%)	$876 (+8%)	$975 (+15%)	$1,102 (+19%)	$1,400 (+44%)
Labaton Sucharow LLP	23	$765	$813	$850	$925	$975
Senior Partners						
All Firms Sampled	141	$700 (-8%)	$900 (+9%)	$975 (+5%)	$1,125 (+22%)	$1,400 (+44%)
Labaton Sucharow LLP	19	$765	$825	$925	$925	$975
Mid-Level Partners						
All Firms Sampled	23	$675 (-16%)	$848 (+6%)	$895 (+12%)	$955 (+18%)	$1,245 (+51%)
Labaton Sucharow LLP	3	$800	$800	$800	$813	$825
Junior Partners						
All Firms Sampled	23	$700 (-13%)	$825 (+3%)	$880 (+10%)	$915 (+14%)	$995 (+24%)
Labaton Sucharow LLP	1	$800	$800	$800	$800	$800
Of Counsel						
All Firms Sampled	53	$500 (+0%)	$695 (+18%)	$778 (+12%)	$875 (+13%)	$1,125 (+41%)
Labaton Sucharow LLP	11	$500	$588	$695	$775	$800

	Count	Low	25th Percentile	Median	75th Percentile	High
		Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)	Rate (%Diff.)
All Associates						
All Firms Sampled	320	$225 (-44%)	$480 (+4%)	$585 (+15%)	$725 (+32%)	$875 (+25%)
Labaton Sucharow LLP	29	$400	$460	$510	$550	$700
Senior Associates						
All Firms Sampled	53	$395 (-1%)	$650 (+18%)	$730 (+26%)	$780 (+19%)	$850 (+21%)
Labaton Sucharow LLP	12	$400	$550	$580	$654	$700
Mid-Level Associates						
All Firms Sampled	104	$325 (-26%)	$508 (+9%)	$635 (+34%)	$710 (+39%)	$845 (+61%)
Labaton Sucharow LLP	14	$440	$464	$475	$510	$525
Junior Associates						
All Firms Sampled	88	$225 (-44%)	$449 (+9%)	$480 (+13%)	$531 (+25%)	$695 (+64%)
Labaton Sucharow LLP	3	$400	$413	$425	$425	$425
Paralegals						
All Firms Sampled	117	$112 (-64%)	$230 (-26%)	$280 (-10%)	$320 (+3%)	$495 (+32%)
Labaton Sucharow LLP	13	$310	$310	$310	$310	$375

Exhibit 12

COMPENDIUM OF CASES CITED
IN LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND SUPPORTING MEMORANDUM OF LAW

CASES **TAB**

TAB 1

total overflight cost of $16,951.50 on July 23, 1992, when it leased a helicopter the previous day, on July 22, 1992, at a rate of $900.00 plus $378.00 in non-rate charges for a daily total of $1,278.00. Murphy, who was actively engaged in the cleanup, incurred less charges for its 48 helicopter overflights over a three day period and maintains that those helicopters were available for government use. The government offers no proof on this issue.

The Court's analysis is further guided by Judge Holland who, according to the Court's research, is the only court to pass directly on this issue under the OPA:

> Firstly, one can hardly say that the requisite nexus or causation exists as between a pollution incident and a cost authorized by an FOSC [federal on-scene coordinator] to, for example, replace a piece of equipment which had failed in the course of a prior, unrelated pollution incident. Secondly, to suggest that a cost is recoverable if the requisite causation exists simply because the FOSC authorized it in substance deprives a responsible party of any judicial review, and such a position would pose a serious due process problem. The court's example is of course an extreme one. The more likely situation is one where the FOSC has authorized an expenditure and the potentially responsible party views it as significantly disproportionate to the facts of the incident. As to such questions, and as already suggested, fairness and proportionality come into consideration as a part of the arbitrariness analysis. It is simply not rational to use a large vessel to go after a spill of a few gallons of oily water from a frozen pipe which is known to have already been repaired or sealed off. Here again, expert testimony may very well be necessary in a seriously contested response situation.

United States v. Hyundai Merchant Marine Co., Ltd., Civ. Act. A94–0391–CV (HRH) (D.Alaska Jan 26, 1996) (Order on Motion for Partial Summary Judgment/Removal Costs), slip op. at pp. 9–10.

[4] The due process ramifications inherent in the government's position are significant. However, for present purposes, the Court finds that the government has failed to demonstrate a non-arbitrary rational basis for authorizing the challenged helicopter expenditures and that Murphy has otherwise shown that the Coast Guard acted arbitrarily and capriciously in the causing this expenditure to be made. This Court would be remiss in allowing such an arbitrary, capricious and irrational expenditure of fiscal resources, and will permit recovery for the overflight on July 23, 1992, in the amount of $1,278.00, based on the rational July 22, 1992, rate of $900.00 per hour plus $378.00 in non-rate charges.

Accordingly,

IT IS ORDERED that judgment shall be entered in favor of the United States of America and against Murphy Exploration and Production Company in the sum of $3,859.78 for removal and monitoring costs attendant to the July 22, 1992, oil spill, together with interest,[6] penalties, and administrative fees pursuant to 31 U.S.C. § 3717(a)(1), § 3717(e)(2), and § 3717(e)(1) and (2). The parties shall submit a proposed judgment approved as to form within ten days.

ness of the arbitrary and capricious standard for such review.

6. No issue has been raised as to the method of measuring recoverable interest, penalties or administrative fees as set forth in Plaintiff's Exhibit 7.

WEST KEY NUMBER SYSTEM

In re CATFISH ANTITRUST LITIGATION.

This Document Relates To: "All Actions".

No. 2:92cv73–D–O.
MDL No. 928.

United States District Court,
N.D. Mississippi,
Delta Division.

Aug. 12, 1996.

Parties in antitrust trust class action alleging price fixing in catfish industry

sought final approval of settlements totalling $27,525,000, as well as award of attorneys' fees and incentive awards for named plaintiffs The District Court, Davidson, J., held that: (1) settlement agreements were fair, adequate, and reasonable with respect to the class and should be approved; (2) "percentage fee" approach, as opposed to lodestar method, was proper method for calculating attorneys' fees in present case; (3) benchmark percentage of 25% as attorneys' fee award was reasonable and did not require adjustment; and (4) four named plaintiffs were entitled to incentive awards of $10,000 each.

So ordered.

1. Compromise and Settlement ⇐57

Class action settlements should be approved when they are fair, adequate, and reasonable.

2. Compromise and Settlement ⇐57

In determining whether class action settlement is fair, adequate, and reasonable, and thus should be approved, court is to consider six factors: whether settlement was product of fraud or collusion, the complexity, expense, and likely duration of the litigation, the stage of proceedings and amount of discovery completed, factual and legal obstacles to prevailing on the merits, possible range of recovery and the certainty of damages, and respective opinions of participants, including class counsel, class representatives, and absent class members.

3. Compromise and Settlement ⇐56.1, 58

Relevant factors which court may consider in determining whether to approve class action settlement include whether settlement amount is much less than that sought in complaint, defendant's inability to pay a greater amount, number of objectors to settlement, and whether any cogent objections have been raised to settlement.

4. Compromise and Settlement ⇐64

Court approval of settlements totalling $27,525,000 in antitrust class action was supported by lack of evidence showing settlements resulted from fraud or collusion; magistrate judge was intimately involved with settlement negotiations, magistrate judge and district court judge conducted final settlement conference wherein settlement agreement was reached with regard to the only remaining defendant, all counsel involved vigorously represented client's interests, and matter of attorneys' fees was not negotiated in conjunction with settlement agreements, but left as separate determination to be made by court.

5. Compromise and Settlement ⇐64

Complexity of antitrust class action favored approval of settlements totalling $27,525,000; case involved allegations of price fixing in catfish industry which allegedly occurred over ten-year period and thus would entail large number of witnesses and reams of documentary evidence, and plaintiffs faced legal dilemmas presenting difficult questions for the parties and the court, including admissibility of testimony from their proposed expert on damages.

6. Compromise and Settlement ⇐64

Approval of settlements totalling $27,525,000 in antitrust class action was supported by fact that plaintiff class reached agreement with last settling defendant two weeks before trial was to begin, at a time when parties knew the relative strengths and weaknesses of their respective positions; all discovery had been completed, parties had already submitted voluminous pretrial order, and district court had already ruled on many motions, thereby more firmly establishing legal framework for trial.

7. Compromise and Settlement ⇐64

Potential difficulty of prevailing on the merits favored approval of settlements totalling $27,525,000 in antitrust class action concerning alleged price fixing in catfish industry; defendants had several viable defenses available, including application of Clayton Act's statute of limitations and the protection of the corporate entity, while the apparent novelty of economic theories of plaintiffs' damages expert raised serious concerns about admissibility of his testimony. Clayton Act, § 1 et seq., 15 U.S.C.A. § 12 et seq.

8. Compromise and Settlement ⇐64

Range of possible recovery at trial of antitrust class action involving catfish industry favored approval of settlements totalling $27,525,000; although alleged conspiracy purportedly raised prices artificially over a ten year period and may have caused damages of hundreds of millions of dollars, defendants with "deep pockets" were also the ones most likely to escape liability, and a judgment against defendant most likely to be found liable had fair chance of being worthless as to amounts exceeding settlement agreements.

9. Compromise and Settlement ⇐64

Objection of supermarket owner and seafood company to settlements totalling $27,525,000 in antitrust class action alleging price fixing in catfish industry, that settlements were merely "pennies on the dollar" compared to opinions of plaintiffs' damages expert, did not render settlements unfair or unreasonable; while there was substantial disparity between asserted damages and the ultimate settlement amounts, plaintiffs would have faced problems at trial of not only establishing liability, but establishing it against multiple defendants, establishing appropriate amount of damages, and would ultimately have had burden of collecting any damages awarded.

10. Compromise and Settlement ⇐64

Settlements totalling $27,525,000 in antitrust class action involving alleged price fixing in catfish industry were not unfair or unreasonable on basis that objectors were not told exactly how much would ultimately be awarded to them individually; it was impossible for anyone to determine how much each class member would receive until number of claimant class members eligible to obtain a portion of settlement was known.

11. Compromise and Settlement ⇐64

Fact that only two class members appeared before court to object to approval of settlements in antitrust class actions alleging price fixing in catfish industry favored approval of settlements.

12. Federal Civil Procedure ⇐2737.4

Award of attorneys' fees is generally determined by one of two methods, the lodestar method and the percentage fee method.

13. Attorney and Client ⇐155
Federal Civil Procedure ⇐2737.1

There are generally only two instances when federal courts award attorneys' fees: statutory fee cases, where law provides that prevailing party is to recover fees from opposing side, and "common fund" cases, where conduct of plaintiffs' counsel has created common fund of recovery for their clients.

14. Attorney and Client ⇐155

District court applied percentage fee approach, as opposed to lodestar method, to awarding attorneys' fees pursuant to approval of settlements totalling $27,525,000 in antitrust class action alleging price fixing in catfish industry; most attorneys in the litigation hailed from districts outside of Mississippi and might be entitled to higher hourly rate than what was considered reasonable in that district, lodestar method would require court to review reams of itemized billing records to determine whether all 39,453 hours charged were reasonably expended, such an undertaking would delay resolution of other cases on docket, and percentage fee approach would likely yield a comparable award.

15. Federal Civil Procedure ⇐2737.4

"Lodestar method" of computing attorneys' fees involves multiplying the number of hours reasonably expended by the prevailing hourly rate in the community for similar work; court then adjusts lodestar upward or downward depending on respective weights of factors set forth in *Johnson v. Georgia Highway Express, Inc.*

See publication Words and Phrases for other judicial constructions and definitions.

16. Attorney and Client ⇐155
Monopolies ⇐28(9)

Benchmark percentage of 25% as attorneys' fee award from settlements totalling $27,525,000 in antitrust class action concerning alleged price fixing in catfish industry was reasonable and did not require adjustment; matter did not go to trial, difficulty of

issues and national reputations of attorneys did not warrant adjustment, counsel did not show preclusion of other employment was any greater than would normally be expected from expending time in any litigation, substantially larger damages which were sought would not likely have been awarded, and 25% benchmark was well centered in range of fees normally awarded in common fund cases.

17. Federal Civil Procedure ⇐2737.4

Twelve *Johnson* factors which court should use to weigh reasonableness of attorneys' fee award are: time and labor required, novelty and difficulty of questions involved, skill required to perform the legal service properly, preclusion of other employment due to acceptance of the case, the customary fee, whether fee is fixed or contingent, time limitations imposed by client or circumstances, amount involved and the results obtained, the experience, reputation, and ability of the attorneys, undesirability of case, nature and length of professional relationship with client, and awards in similar cases.

18. Federal Civil Procedure ⇐2737.4

Although the *Johnson* factors must be addressed to ensure that resulting attorneys' fee award is reasonable, not every factor need necessarily be considered.

19. Monopolies ⇐28(9)

Class action plaintiffs in antitrust litigation concerning alleged price fixing in catfish industry were awarded full amount of $1,726,681.08 in costs which they requested along with approval of settlements totalling $27,525,000; no party had objected to that particular amount, and court reviewed substantial amount of itemization of costs supplied by plaintiffs and found requested costs reasonable.

20. Monopolies ⇐28(9)

Four named plaintiffs in antitrust class action alleging price fixing in catfish industry were entitled to incentive award of $10,000 each for activities which facilitated resolution of cause by way of settlements totalling $27,525,000.

Richard A. Lockridge, Schatz Paquin Lockridge Grindal & Holstein, Minneapolis, MN, Edward A. Moss, Holcomb, Dunbar, Connell, Chaffin & Willard, Oxford, MS, for Plaintiff.

Stephen Lee Thomas, Greenville, MS, for Defendant.

MEMORANDUM OPINION

DAVIDSON, District Judge.

After almost four years of litigation before the undersigned, the parties now come before the court seeking final approval of settlements between them which will terminate this cause. In addition, the petitioners seek approval of both an award of attorneys' fees and incentive awards for the named plaintiffs. The total amount of proceeds from the proposed settlements in this case is $27,525,000.00, and constitutes the sum of multiple settlement agreements with the various defendants.

I. APPROVAL OF THE SETTLEMENTS

[1, 2] Federal Rule of Civil Procedure 23(e) provides:

> (e) **Dismissal or Compromise.** A class action shall not be dismissed or compromised without the approval of the court, and notice of the proposed dismissal or compromise shall be given to all members of the class in such manner as the court directs.

Fed.R.Civ.P. 23(e). The rules do not provide, however, a standard by which to determine whether any settlement should be approved. Nonetheless, courts have determined that class action settlements should be approved when they are "fair, adequate and reasonable." *In re Corrugated Container Antitrust Litig.*, 643 F.2d 195, 207 (5th Cir.1981), *cert. denied*, 456 U.S. 998, 102 S.Ct. 2283, 73 L.Ed.2d 1294 (1982); *Parker v. Anderson*, 667 F.2d 1204, 1209 (5th Cir. Unit A), *cert. denied*, 459 U.S. 828, 103 S.Ct. 63, 74 L.Ed.2d 65 (1982). In making this determination, this court is to consider six factors:

(1) whether the settlement was the product of fraud or collusion;

(2) the complexity, expense and likely duration of the litigation;

(3) the stage of the proceedings and the amount of discovery completed;

(4) the factual and legal obstacles to prevailing on the merits;

(5) the possible range of recovery and the certainty of damages; and

(6) the respective opinions of the participants, including class counsel, class representatives, and absent class members.

Reed v. General Motors Corp., 703 F.2d 170, 172 (5th Cir.1983); *Parker*, 667 F.2d at 1209; *In re Prudential–Bache Energy Income Partnerships Sec. Litig.*, 815 F.Supp. 177, 180 (E.D.La.1993); *In re Shell Oil Refinery*, 155 F.R.D. 552, 559 (E.D.La.1993).

[3] Other relevant factors may also be considered, such as whether the settlement amount is much less than that sought in the complaint, the defendant's inability to pay a greater amount, the number of objectors to the settlement, and whether any cogent objections have been raised to the settlement. Manual for Complex Litigation, (Third) § 30.42 (hereinafter "Manual"); *In re Ford Motor Co. Bronco II Litig.*, 1995 WL 222177, *4 (E.D.La. April 12, 1995) (Memorandum and Order Denying Approval of Class Settlement).

A. EXISTENCE OF FRAUD OR COLLUSION

[4] There is nothing before the court which indicates that fraud or collusion is involved in any way with the settlement agreements before the court. United States Magistrate Judge J. David Orlansky was intimately involved with the settlement negotiations among the parties in this action, and the undersigned firmly believes that without Judge Orlansky's diligent efforts, this case would have proceeded to a lengthy and arduous trial. As well, both Judge Orlansky and the undersigned conducted the final settlement conference wherein a settlement agreement was reached with regard to the only remaining defendant at that time, Delta Pride Catfish, Inc. This court has been kept well informed as to the progress of settlement negotiations in this case from multiple sources, and is of the opinion that all counsel involved vigorously represented the interests of their respective clients. Finally, the court notes that the matter of attorneys' fees was not negotiated in conjunction with the settlement agreements, but rather was left as a separate determination to be made by the court. *In re Ford Motor Co. Bronco II Litig.*, 1995 WL 222177, *4 (E.D.La. April 12, 1995) ("Separate negotiation of the class settlement before an agreement on fees is generally preferable to avoid conflicts of interest between the attorneys and the class."). Application of this first factor favors approval of the settlement agreements.

B. COMPLEXITY OF CASE

[5] This case involved allegations of price fixing which allegedly occurred over a ten year period. Due to the sheer size of evidence, the number of witnesses, and the reams of documentary evidence, this court can most assuredly state that this matter was factually complex. In addition, the plaintiffs faced some legal dilemmas which presented difficult questions for the parties and the court, not the least of which was the admissibility of the testimony of their proposed expert on damages, Dr. John C. Beyer. *See, infra*, § I(D). This case was sufficiently complex that resolution by settlement was a most favorable option for all involved. This factor favors approval of the settlements.

C. STAGE OF PROCEEDINGS; DISCOVERY

[6] Settlement with the defendants in this cause was staggered throughout the course of litigation, with the plaintiff class reaching an agreement with the last settling defendant on December 20, 1995. Trial was set to begin in this matter on January 8, 1996—approximately two weeks later. All discovery had been completed, and the parties had already submitted a voluminous final pretrial order to the undersigned. In addition, numerous motions had been made and this court had already ruled upon many of them, thereby more firmly establishing a legal framework for trial of this matter. *E.g.*,

In re Catfish Antitrust Litig., 908 F.Supp. 400 (N.D.Miss.1995) (*Catfish III*) (denying motions for summary judgment); *In re Catfish Antitrust Litig.*, 164 F.R.D. 191 (N.D.Miss.1995) (*Catfish II*) (granting motion to release grand jury transcripts); *In re Catfish Antitrust Litig.*, 826 F.Supp. 1019 (N.D.Miss.1993) (*Catfish I*) (certifying class). This court is fully confident that all involved knew the relative strengths and weaknesses of their respective positions, and that nothing was left to do except proceed to trial. In light of this fact, this factor favors approval of the settlements.

D. PROBABILITY OF SUCCESS

[7] All in all, the court believes that the plaintiffs had a relatively good chance of prevailing on the merits of this cause. There was already evidence before the court with regard to numerous meetings of the defendants' representatives concerning price fixing, and some of this evidence was quite damning. *Catfish III*, 908 F.Supp. at 408–09. Nevertheless, the plaintiffs still faced some potentially difficult obstacles to recovery. Several viable legal defenses were still available to the defendants, such as application of the Clayton Act's statute of limitations and the protection of the corporate entity. *Id.* at 407–08, 411–13. The greatest threat to recovery, however, did not concern the establishment of liability but rather the matter of damages. This court held in abeyance any ruling on motions to exclude or limit the testimony of the plaintiffs' damages expert. *Id.* at 410. While the court has never decided the issue and it will not do so today, it is sufficient to note that the court had serious concerns about the admissibility of Dr. Beyer's testimony because of the apparent novelty of his economic theories in light of the dictates of *Daubert v. Merrell Dow Pharmaceuticals, Inc.*, 509 U.S. 579, 113 S.Ct. 2786, 125 L.Ed.2d 469 (1993). This court is of the opinion that this factor favors approval of the settlements.

E. RANGE OF POSSIBLE RECOVERY

[8] Based upon the opinions of Dr. Beyer, the plaintiffs have previously argued to the court that the upward range of possible recovery in this matter is quite monumental. In the opinion of Dr. Beyer, the injury inflicted by this alleged conspiracy caused damage to the extent of artificially raising catfish prices approximately 8.3% over a ten year period. As one of the objectors to the approval of these settlements opined, "[a] simple extrapolation yields damage calculations in the range of several hundreds of millions of dollars." When considering the volume of catfish sold during the period of the alleged conspiracy, such a statement seems most accurate. In addition, the plaintiffs sought treble damages under the Clayton Act, and had the opportunity to recover attorneys' fees from the defendants. *Catfish III*, 908 F.Supp. at 404, 410; 15 U.S.C. § 15(a) (Supp. 1995).

However, a judgment against defendants who cannot pay is worthless. In the opinion of this court, it was also very likely that recovery could have been obtained against some, but not all, of the defendants in this case. The defendants who were the "deep pockets" in this cause were also those defendants who were most likely to avoid liability. Conversely, the defendant most likely to be found liable was Delta Pride. Due to the nature of Delta Pride's business organization as a cooperative, and in light of its financial condition, any judgment against it had a fair chance of being worthless as to amounts in excess of these settlement agreements. When the court considers not only the potential provable damages in this suit, but also 1) the possibility of a finding of liability against only some of the defendants and 2) the ability of the defendants to actually pay such a large award, it is apparent that this factor favors approval of the settlement agreements in this case.

F. OPINIONS OF PERSONS INVOLVED

[9, 10] The only persons who do not have a favorable view of these proposed settlements are, to the extent of the court's knowledge, the two objectors to the settlement. These two objectors are Schwegmann's Giant Supermarkets, Inc. ("Schwegmann's"), and Cajun Brothers Seafood ("Cajun Brothers").

Both Schwegmann's and Cajun Brothers object to the amount of the settlement as too small, as merely "pennies on the dollar" compared to the opinions of the plaintiffs' damages expert Dr. John C. Beyer. Further, both objectors express severe concern over the fact that they have not been made aware exactly how much of the settlement amount will ultimately be awarded to them individually. As to their last concern, the court recognizes that under present facts the situation is unavoidable. It is impossible for anyone to determine how much each class member will receive from this settlement until the number of claimant class members eligible to obtain a portion of this settlement is known. As to their other concerns, the court does recognize a substantial disparity between the asserted amounts of damage and the ultimate settlement amounts.

As already discussed, however, the plaintiffs' problems did not end with the task of establishing liability. They were also faced with problems establishing liability against multiple defendants, with establishing the appropriate amount of damages and then, eventually, with the burden of collecting any damages awarded. The objections of Schwegmann's and Cajun Brothers are insufficient to convince this court that in light of all the facts and circumstances, these settlements are not fair and reasonable.

G. OTHER FACTORS

1. THE NUMBER OF OBJECTORS

[11] As noted by the court, only two (2) class members have appeared before the court to object to the approval of these settlement agreements—Schwegmann's and Cajun Brothers. When compared to the number of class members, this factor clearly favors approval of the settlement.

2. COGENT OBJECTIONS

The court has already discussed the substantive objections to these settlement agreements and finds no reason to readdress them here.

3. DEFENDANTS' INABILITY TO PAY A GREATER AMOUNT

The court has already discussed this factor as well within the context of prior analysis. This factor favors approval of the settlement agreements.

H. CONCLUSION

In light of all of the factors, the undersigned finds that these settlement agreements are "fair, adequate and reasonable" with respect to the class and should be approved. Objections to approval of these settlements are noted, but the court does not believe that the objections have sufficient merit to prevent approval of these agreements.

II. ATTORNEYS' FEES, COSTS AND INCENTIVE AWARDS

A. ATTORNEYS' FEES

[12, 13] Now that the court has determined that it will approve the settlement, it must now turn to address the other relief requested by the petitioners. An award of attorneys' fees has historically been determined through the use of two methods—the lodestar method and the percentage fee method. Likewise, there are generally only two instances when federal courts award attorneys' fees. The first is statutory fee cases, where law provides that the prevailing party is to recover fees from the opposing side. The second is in a "common fund" case, where the conduct of plaintiffs' counsel has created a common fund of recovery for their clients.

1. WHAT APPROACH SHOULD BE USED?

The majority of circuits apply a "percentage fee" approach in common fund cases such as the one at bar, either exclusively or at the discretion of the district court. *E.g., In re Thirteen Appeals*, 56 F.3d 295, 308 (1st Cir.1995); *In re General Motors Corp. Pick-Up Truck Fuel Tank Litig.*, 55 F.3d 768, 821 (3rd Cir.1995); *Swedish Hosp. Corp. v. Shalala*, 1 F.3d 1261, 1268 (D.C.Cir.1993); *Harman v. Lyphomed, Inc.*, 945 F.2d 969, 974–75 (7th Cir.1991); *Camden I Condominium*

Assn., Inc. v. Dunkle, 946 F.2d 768, 771 (11th Cir.1991); *Paul, Johnson, Alston & Hunt v. Graulty*, 886 F.2d 268, 271 (9th Cir.1989); *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454 (10th Cir.1988). The United States Supreme Court has also noted that in a common fund case, application of a "percentage fee" approach is the proper method in awarding attorneys' fees. *Blum v. Stenson*, 465 U.S. 886, 900 n. 16, 104 S.Ct. 1541, 1550 n. 16, 79 L.Ed.2d 891, 903 n. 16 (1984) ("Unlike the calculation of attorneys' fees under the 'common fund doctrine,' where a reasonable fee is based on a percentage of the fund bestowed upon the class...."). Indeed, every "common fund" case to come before the Supreme Court utilized a percentage approach, and when given the opportunity, the Court declined to adopt the lodestar method in the common fund context. *E.g., Boeing Co. v. Van Gemert*, 444 U.S. 472, 100 S.Ct. 745, 62 L.Ed.2d 676 (1980); *see also Sprague v. Ticonic Nat'l Bank*, 307 U.S. 161, 59 S.Ct. 777, 83 L.Ed. 1184 (1939); *Central R.R. & Banking Co. v. Pettus*, 113 U.S. 116, 127–28, 5 S.Ct. 387, 393, 28 L.Ed. 915 (1885); *Trustees v. Greenough*, 105 U.S. (15 Otto) 527, 26 L.Ed. 1157 (1881).

Numerous district courts within the Fifth Circuit have also applied a percentage fee approach. *See, e.g., In re Medical Care America Sec. Lit.*, Civil Action No. 3:92cv1996–J (N.D.Tex. Apr. 24, 1996) (Order and Final Judgment); *In re Prudential–Bache*, 1994 WL 150742, *5 (E.D.La. April 13, 1994); *In re Shell Oil*, 155 F.R.D. at 573; *TransAmerica Refining Corp., et al. v. Dravo Corp., et al.*, Civil Action No. H–88–789 (S.D.Tex. May 24, 1992) (Order granting Joint Petition for Attorneys' Fees and Expenses); *In re Middle South Util. Sec. Litig.*, Civ.A. No. 85–3681, 1991 WL 275769, at *1 (E.D.La. Dec. 19, 1991); *Kleinman v. Harris*, Civil Action No. 3:89–CV–1869–X (N.D.Tex. June 21, 1993) (approving fee of approximately one-third of benefit achieved of $1,170,000); *In re Granada Partnerships Sec. Litig.*, MDL No. 837 (S.D.Tex. Oct. 16, 1992) (fees in the amount of 30% awarded under a pure percentage of recovery approach); *In re Lomas Fin. Corp. Sec. Litig.*, Civil Action No. CA–3–89–1962–G (N.D.Tex. Jan. 28, 1992) (approving fee of almost one-third of benefit achieved of over $20 million); *Rywell v. Healthvest*, CA3–89–2394–H (N.D.Tex. Dec. 3, 1991) (awarding fee of 30% of benefit achieved); *Teichler v. DSC Communications Corp.*, CA 3–85–2005–T (N.D.Tex. Oct. 22, 1990) (plaintiffs' counsel awarded $10 million on a settlement of $30 million in securities class action); *Finkel v. Docutel/Olivetta Corp.*, CA3–84–0566–T (N.D.Tex. Feb. 23, 1990) (awarding fees amounting to 33% of settlement fund).

[14, 15] The Fifth Circuit itself, however, has nevertheless consistently applied a "lodestar method" to determine the proper amount of an attorneys' fee award in common fund cases. *Louisiana Power & Light Co. v. Kellstrom*, 50 F.3d 319, 324 (5th Cir. 1995); *Longden v. Sunderman*, 979 F.2d 1095, 1099 (5th Cir.1992); *Copper Liquor, Inc. v. Adolph Coors Co.*, 684 F.2d 1087, 1092 (5th Cir.1982).

> The "lodestar" is computed multiplying the number of hours reasonably expended by the prevailing hourly rate in the community for similar work. The court then adjusts the lodestar upward or downward depending on the respective weights of the twelve factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717–19 (5th Cir.1974).

Longden, 979 F.2d at 1099. Preference for the percentage method is more logical in complex litigation, and the lodestar approach has been roundly condemned in that context:

> The lodestar method makes considerable demands upon judicial resources since it can be exceptionally difficult for a court to review attorney billing information over the life of a complex litigation and make a determination about whether the time devoted to the litigation was necessary or reasonable.... The lodestar procedure requires detailed involvement by the District court, evaluating the reasonableness of expenditure of attorney time and effort, and making comparative inquiries on reasonable rates for those services. Given the complexity of many class action lawsuits, combined with the degree of detailed review required and considering the heavy workload of most district court judges,

> lodestar calculation is likely to cause significant delay between the creation of a common fund and remuneration of class counsel. In contrast, the application of a percentage-of-the-fund methodology is relatively straightforward and much less time consuming.

Garza v. Sporting Goods Properties, Inc., 1996 WL 56247, n. 35 (W.D.Tex. Feb. 6, 1996) (quoting *Swedish Hosp. Corp.*, 1 F.3d at 1269–70). The undersigned believes that application of the lodestar approach in this case is neither feasible nor necessary. Determination of reasonable rates for the number of attorneys involved in this litigation would be most difficult, especially in light of the fact that most of them hail from districts outside of Mississippi and may be entitled to a hourly rate higher than what is normally considered reasonable in this district. *Todd Shipyards Corp. v. Turbine Serv.*, 592 F.Supp. 380, 392 (E.D.La.1984); *Riddell v. National Democratic Party*, 545 F.Supp. 252, 256 (S.D.Miss. 1982). Likewise, in order to properly apply the lodestar method, this court would have to review reams of itemized billing records in order to determine whether all of the approximately 39,453 charged hours were "reasonably expended" on this litigation. *Louisiana Power*, 50 F.3d at 325–27; Uniform Local Rule 15(b)(3)(A) (requiring movants who request attorneys' fees to submit "an itemized statement of all time expended by counsel, together with a brief description of the services performed during each period of time itemized."). Resolution of other cases on this court's already crowded docket would be severely delayed if the court had to attack such an administrative behemoth. Numerous other problems with the lodestar approach have been appropriately noted by other courts. *E.g., Swedish Hosp.*, 1 F.3d at 1268–70; *In re Prudential–Bache*, 1994 WL 150742, *2–5 (E.D.La. April 13, 1994); *Court Awarded Attorneys' Fees: Report of the Third Circuit Task Force*, 108 F.R.D. 237, 246–49 (Oct. 8, 1985). In addition, courts which have applied both methods have normally reached comparable awards. *E.g., Longden*, 979 F.2d at 1100 n. 11; *In re Shell Oil*, 155 F.R.D. at 573. In light of the relative worth and utility of the available methods for determining attorneys' fees awards in a large class litigation, this court will apply a reasonable percentage approach to an award of attorneys' fees in this case. Application of the lodestar approach to the instant litigation would be unduly burdensome upon the court, and would not likely result in a more reasonable award.

[16] Now that the court has determined that the proper method to apply in this case is the "percentage fee" approach, the court's inquiry turns to what particular percentage is to be used. While other courts have adopted varying benchmark numbers, the undersigned finds that the adoption of an initial benchmark percentage of 25% is most reasonable. *Paul, Johnson, Alston & Hunt v. Graulty*, 886 F.2d 268, 272 (9th Cir.1989) (adopting 25% benchmark); *In re Shell Oil*, 155 F.R.D. at 573 (noting most common fund fee awards range between 20% and 30%); *Camden I*, 946 F.2d at 774 ("The majority of common fund fee awards fall between 20% and 30% of the fund."); *Bowen v. Southtrust Bank of Alabama*, 760 F.Supp. 889, 899 (M.D.Ala.1991) (adopting benchmark of 25%).

[17, 18] Regardless of which method is applied, this court must still make an award of fees which is reasonable. In order to ensure the reasonableness of the percentage applied, many circuits which apply the percentage method still make application of the *Johnson* lodestar factors. *Uselton v. Commercial Lovelace Motor Freight, Inc.*, 9 F.3d 849, 853 (10th Cir.1993); *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454–56 (10th Cir.), *cert. denied*, 488 U.S. 822, 109 S.Ct. 66, 102 L.Ed.2d 43 (1988); *Camden I*, 946 F.2d at 775; *Torrisi v. Tucson Elec. Power Co.*, 8 F.3d 1370, 1376 (9th Cir.1993). While all of the *Johnson* factors are not necessarily relevant under a percentage fee approach, this court believes that those factors are the most proper standard with which to weigh the reasonableness of a fee award. *Longden*, 979 F.2d at 1100. The twelve *Johnson* factors are: (1) the time and labor required; (2) the novelty and difficulty of the questions involved; (3) the skill required to perform the legal service properly; (4) the preclusion of other employment by the attorney due to the acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contin-

gent; (7) the time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the "undesirability" of the case; (11) the nature and the length of the professional relationship with the client; (12) awards in similar cases. *Johnson*, 488 F.2d at 717–719. Even though the *Johnson* factors must be addressed to ensure that the resulting fee is reasonable, not every factor need be necessarily considered. *Uselton*, 9 F.3d at 854 ("rarely are all the *Johnson* factors applicable; this is particularly so in a common fund case.") (quoting *Brown*, 838 F.2d at 456). Based upon an application and analysis of these factors, the court can make any adjustments necessary to the benchmark percentage rate in order to ensure that a reasonable amount is awarded.

a. TIME AND LABOR REQUIRED

This litigation began almost four years ago, and has lumbered along on this court's docket ever since. During the course of this litigation, this cause has proceeded in a manner not unusual for a case of this magnitude. While a vast amount of work has been put forth by all involved, the expenditure is not surprising in light of the nature of the claims and the facts involved. The court is of the opinion that the magnitude of work required in this litigation is accurately reflected in the nature of an award based upon percentage of recovery, and therefore as a general matter this factor does not significantly affect the reasonableness of an award in this case.

In addition, this matter did not have to go to trial. The trial of this matter was scheduled for four weeks before the undersigned, and the court is certain that a substantial amount of blood, sweat and tears would have been expended by all involved last January had this matter not been resolved before trial. In light of the nature of a contingency fee award, the fact that this matter was resolved before trial, and that pre-trial matters were both lengthy and arduous, the court is of the opinion that this factor does not warrant an adjustment in this case.

b. NOVELTY AND DIFFICULTY OF THE ISSUES/SKILL REQUIRED TO PERFORM

While this case did indeed involve factually complex issues due to the large nature of this litigation, the undersigned does not believe that the issues were so novel or difficult as to require an adjustment to the benchmark percentage. Likewise, the court does not believe that the skill required of counsel in this litigation was of such a high caliber that any adjustment is warranted.

c. PRECLUSION OF OTHER EMPLOYMENT

The petitioners argue to the court that "the prosecution of this litigation significantly reduced their opportunity for employment in other cases." The court does not dispute this statement, but counsel has not demonstrated how this reduction of employment in other cases is any greater than would normally be expected from expending time in pursuit of any litigation, nor how any such reduction is not compensated for in light of the sheer size of the proposed settlements. After consideration, the court finds that this factor should not alter the benchmark rate.

d. CUSTOMARY FEE

The court has considered the customary fees the petitioning attorneys assert they charge in similar cases. The court does not find that this factor warrants any adjustment.

e. FIXED OR CONTINGENT FEE

Each petitioning law firm and attorney represents to the court via affidavit that they undertook representation of the plaintiffs in this action on a contingency basis. They shall receive an award based upon a percentage of recovery in any event, and the undersigned does not feel that this factor warrants an adjustment to the benchmark rate today.

f. TIME LIMITATIONS IMPOSED BY THE CLIENT

As this was a class action suit, this factor has no application.

g. AMOUNT INVOLVED/RESULTS OBTAINED

The award of damages sought in this case was indeed substantially larger than the

amounts involved in the settlements before the court today. The court has already acknowledged this discrepancy within the context of approving the settlement agreements. The discussion given it earlier is also applicable here. Important to this court's decision is the relative solvency of the parties involved in this case. During settlement negotiations involving the plaintiffs and defendant Delta Pride, for example, both sides had experienced bankruptcy attorneys intimately involved and rendering their advice. While defendant Delta Pride appeared to this court to hold the most exposure to liability in the event a trial was held, it likewise possessed a unique financial condition which precluded it from paying as large a settlement as the defendants ConAgra and Hormel. This factor does not warrant an adjustment of the benchmark rate in this case, particularly in light of the nature of a contingency award.

h.
EXPERIENCE/REPUTATION/ABILITY OF ATTORNEYS

In the court's opinion, all of the attorneys involved in this case have performed quite well on behalf of their clients, and the court congratulates them on their performance in this matter. Many of the counsel involved have national reputations within the antitrust arena, and have lived up to their name. Nevertheless, the undersigned does not believe that this factor sufficiently warrants an adjustment of the benchmark percentage in this case.

i. UNDESIRABILITY OF THE CASE

Ultimately, the court finds that this case was no more undesirable than any other case of comparable magnitude. While cases certainly become less desirable to some degree as they increase in size and complexity, they also usually increase simultaneously in terms of potential reward on a contingency basis. In that the size of potential recovery was heightened proportionately to the magnitude of the work involved, the undersigned does not believe that any adjustment is necessitated by this factor.

j. NATURE/LENGTH OF PROFESSIONAL RELATIONSHIP WITH THE CLIENT

This factor has no application in this court's analysis.

k. AWARDS IN SIMILAR CASES

The petitioners present to the court citations of numerous cases wherein the presiding judge awarded fees within a range of fifteen (15) to fifty (50) percent. In most of the decisions cited, the awarded fee was in the range of thirty (30) to thirty-three and one third (33⅓) percent. Cajun Brothers encourages the court to adopt a benchmark rate of 15% as "a more reasonable figure" for attorneys' fees, but directs the court to no additional authority for this figure. However, it is not unusual to find fee awards ranging between those amounts, even within the Fifth Circuit. *E.g., In re Prudential–Bache,* 1994 WL 86682 (E.D.La. Mar. 7, 1994) (noting typical range of 17.5% to 33%); *In re Tenneco Inc. Sec. Litig.,* Civil Action No. H–91–2010 (S.D.Tex. June 19, 1992) (approving fee of 25% of benefit achieved of $50 million); *In re First Republic Bank Sec. Litig.,* CA 3–88–0641–H (N.D.Tex. Feb. 28, 1992) (27.5% fee award); *In re Middle South Utils. Sec. Litig.,* Civil Action No. 85–3681 Section "H", 1991 WL 275769, at *1, 1991 U.S.Dist. LEXIS 18062, at *2 (E.D.La. Dec. 17, 1991) (20% fee award). In light of these and other decisions considered by the court, the undersigned is of the opinion that the 25% benchmark is well centered within the range of fees normally awarded in common fund cases. No adjustment shall be made for this factor.

B. COSTS

[19] Petitioners seek recovery of costs in this action in the amount of $1,726,681.08. While objections on behalf of two class members have been filed as to the amount of the attorneys' fee award, no party has objected to the particular amount of costs. The court has also carefully reviewed the substantial amount of itemizations of costs provided to the court, and the undersigned finds them reasonable under the circumstances of this litigation. As such, and finding no reason to determine that the asserted costs were unreasonable, the court will award the full amount requested.

C. INCENTIVE AWARDS

[20] It is not unusual for a court to make an "incentive award" to named plaintiffs be-

cause of their sacrifices in pursuit of litigation on behalf of the class. *See, e.g., Gaskill v. Gordon,* 1995 WL 746091, *4 (N.D.Ill. Dec. 14, 1995); *White v. National Football League,* 822 F.Supp. 1389, 1406 (D.Minn. 1993); *Bleznak v. C.G.S. Scientific Corp.,* 387 F.Supp. 1184, 1189 (E.D.Pa.1974). In this case, the four named plaintiffs seek an incentive award of $10,000.00 each for activities which facilitated resolution of this cause. Notice of their intention to seek such an award was presented to the class, and to date no class member has objected to such an award nor its amount. The court finds an incentive award appropriate in this case and will therefore award each of the named plaintiffs an incentive award in the requested amount of $10,000.00.

D. FINAL CALCULATION

Upon due consideration of all of the *Johnson* factors, the undersigned is of the opinion that a final adjustment of the benchmark rate need not be made. Many factors which might have more effect in a case where the lodestar approach was used are less important here, where the very nature of a percentage recovery encompasses many of the concerns that these factors address. In addition, the court has considered the objections to the amount of attorneys' fees presented by Schwegmann's and Cajun Brothers. The court believes that any factors which might individually warrant adjustments and have already been noted by the court serve to "cancel each other out," and that the 25% benchmark rate should not be adjusted—its straight application will result in a reasonable fee for the petitioners. In light of the determinations heretofore made by the court, the final breakdown of today's decision is as follows:

Gross Settlement Amount		$27,525,000.00
Less Total Expenses	–	1,726,681.08
Net Settlement Amount		25,798,318.92
Net Settlement Amount		25,798,318.92
Applied Percentage Rate	×	.25
Attorneys' Fees Award		6,449,579.73
Net Settlement Amount		25,798,318.92
Less Attorneys' Fee		6,449,579.73
Balance for Total Class Distribution		19,348,739.19
Balance for Total Class Distribution		19,348,739.19
Less Incentive Awards (4 × $10,000.00)	–	40,000.00
Balance for General Class Distribution		19,308,739.19

The award of attorneys' fees in this case is in an aggregate amount, with distribution among the various firms and attorneys to be made by agreement among class counsel. *Longden,* 979 F.2d at 1101 ("The district court acted well within its discretion in awarding an aggregate sum ... leaving apportionment of that sum up to the ... attorneys themselves.") (citing *In re Agent Orange Prod. Liab. Litig.,* 818 F.2d 216, 223 (2d Cir.1987)). In the event that class counsel cannot agree to an equitable distribution between themselves, the court can then appoint a Special Master, paid from the corpus of the attorneys' fees award, to make both a report to the court and recommendation as to how the funds should be distributed.

CONCLUSION

After careful consideration of all the relevant factors, the undersigned is of the opinion that the settlement agreements between the plaintiff class and the defendants in this case are "fair, adequate and reasonable" and should be given final approval. Further, after consideration of the *Johnson* factors, the court has calculated a reasonable attorneys' fee to be awarded to class counsel, in the base amount of $6,449,579.73. The motion to grant incentive awards to the named plaintiffs in this action shall be granted, and they shall be given such an award in the base amount of $10,000.00 each. Finally, the petitioners' request for an award of costs shall be granted, in the base amount of $1,726,681.08.

A separate order in accordance with this opinion shall issue this day.

TAB 2

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION

In re REGIONS MORGAN KEEGAN SECURITIES, DERIVATIVE and ERISA LITIGATION	)	
This Document Relates to:	)	
In re Regions Morgan Keegan Closed-End Fund Litigation,	)	No. 2:09-2009 SMH V
No. 2:07-cv-02830-SHM-dkv	)	

ORDER APPROVING PROPOSED SETTLEMENT AND AWARD OF ATTORNEY'S FEES AND EXPENSES

On behalf of the Class and the Subclass, Plaintiffs the Lion Fund L.P., Dr. Samir J. Sulieman, and Larry Lattimore (collectively, "Lead Plaintiffs"), and C. Fred Daniels in his capacity as Trustee Ad Litem for the Leroy S. McAbee, Sr. Family Foundation Trust (the "TAL") (collectively with the Lead Plaintiffs, "Plaintiffs"), filed a Motion on March 8, 2013, for Final Approval of the Proposed Settlement and Plan of Allocation entered into with Defendants Morgan Keegan & Co., Inc. ("Morgan Keegan"), MK Holding, Inc., Morgan Asset Management, Inc., Regions Financial Corporation ("RFC"), the Closed-End Funds, Allen B. Morgan, Jr., J. Kenneth Alderman, Brian B. Sullivan, Joseph Thompson Weller, James C. Kelsoe, Jr., and Carter Anthony (collectively, "Defendants"). (Mot. for Final App., ECF No.

283.) Also before the Court is Plaintiffs' Motion for Award of Attorney's Fees and Expenses. (Mot. for Atty. Fees, ECF No. 285.)

For the following reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' joint Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED.

I. Standard of Review

A. Approval of Settlement and Certification of Class

Under Federal Rule of Civil Procedure 23, a member of a class may bring suit on behalf of all other members if:

> (1) the class is so numerous that joinder of all members is impracticable;
> (2) there are questions of law or fact common to the class;
> (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and
> (4) the representative parties will fairly and adequately protect the interests of the class.

Fed. R. Civ. P. 23(a).

If these conditions are met a class action may be maintained if:

> (3) the court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy. The matters pertinent to these findings include:
> (A) the class members' interests in individually controlling the prosecution or defense of separate actions;
> (B) the extent and nature of any litigation concerning the

controversy already begun by or against class members;
(C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and
(D) the likely difficulties in managing a class action.

Fed. R. Civ. P. 23(b)(3).

The "claims, issues, or defenses of a certified class may be settled, voluntarily dismissed, or compromised only with the court's approval." Fed. R. Civ. P. 23(e). When parties to a class action seek to settle, the Court must comply with the following procedures:

(1) The court must direct notice in a reasonable manner to all class members who would be bound by the proposal.
(2) If the proposal would bind class members, the court may approve it only after a hearing and on finding that it is fair, reasonable, and adequate.
(3) The parties seeking approval must file a statement identifying any agreement made in connection with the proposal.
(4) If the class action was previously certified under Rule 23(b)(3), the court may refuse to approve a settlement unless it affords a new opportunity to request exclusion to individual class members who had an earlier opportunity to request exclusion but did not do so.
(5) Any class member may object to the proposal if it requires court approval under this subdivision (e); the objection may be withdrawn only with the court's approval.

Id.

B. Attorney's Fees and Expenses

Under Rule 23(h), in a "certified class action, the court may award reasonable attorney's fees and nontaxable costs that are authorized by law or by the parties' agreement." When parties to a class action seek attorney's fees and costs, the Court must comply with the following procedures:

> (1) A claim for an award must be made by motion under Rule 54(d)(2), subject to the provisions of this subdivision (h), at a time the court sets. Notice of the motion must be served on all parties and, for motions by class counsel, directed to class members in a reasonable manner.
> (2) A class member, or a party from whom payment is sought, may object to the motion.
> (3) The court may hold a hearing and must find facts and state its legal conclusions under Rule 52(a).
> (4) The court may refer issues related to the amount of the award to a special master or a magistrate judge, as provided in Rule 54(d)(2)(D).

Fed. R. Civ. P. 23(h).

II. Analysis

The Court has reviewed the record in this case, the joint Stipulation and Agreement of Settlement, the Plan of Allocation, all attached exhibits, the Plaintiffs' Motions for preliminary and final approval of the Settlement, the supporting memoranda, and the written objections of Class Members. The Court has held a Preliminary Fairness Hearing and a Final Approval Hearing. (Prelim. Hearing, ECF No. 275; Final Hearing, ECF No. 312.) At the Final Approval Hearing, the Court heard presentations from the Lead Plaintiffs, TAL counsel, the Defendants, and objecting Class Members as well as testimony from the Plaintiffs' expert. (Final Hearing.)

Based on its independent assessment of the record and the information presented by the parties, the Court makes the following findings and reaches the following conclusions.

A. Class Certification

The conditions of Rule 23(a) have been satisfied. There is no dispute that the Class satisfies the numerosity, commonality, and typicality requirements. At the time of the Final Approval Hearing, the claims administrator had distributed nearly 100,000 class action notices to potential Class Members and more than 7,000 proofs of claim had been filed. All potential Class Members had purchased or acquired shares of the Closed-End Funds between 2003 and 2009.

After considering numerous motions for appointment, the Court decided that the Lead Plaintiffs were best qualified to represent the Class. (Order Appt. Counsel, ECF No. 179.) There is no dispute about the adequacy of the Class representatives. No party or Class Member has given the Court good cause to believe that the Lead Plaintiffs have not fairly and adequately protected the interests of the Class.

The conditions of Rule 23(b)(3) have been satisfied. The injuries of the Class Members are the same in kind if not in degree. The questions of law and fact common to the Class predominate over any questions affecting only individual members. Because there are so many potential Class Members, a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

The Class is CERTIFIED as described in the Preliminary Approval Order:

All Persons who purchased or otherwise acquired the publicly traded shares of (i) RMH between June 24, 2003 and July 14, 2009, inclusive, and were damaged thereby; (ii) RSF between March 18, 2004 and July 14, 2009, inclusive, and were damaged thereby; (iii) RMA between November 8, 2004 and July 14, 2009, inclusive, and were damaged thereby; (iv) RHY between January 19, 2006 and July 14, 2009, inclusive, or pursuant or traceable to the Registration Statement, Prospectus, and Statement of Additional Information (the "RHY Offering Materials") filed by RHY on or about January 19, 2006 with the SEC, and were damaged thereby; and (v) all members of the TAL Subclass.

Excluded from the Class and as Class Members are the Defendants; the members of the immediate families of the Defendants; the subsidiaries and affiliates of Defendants; any person who is an executive officer, director, partner or controlling person of the Closed-End Funds or any other Defendant (including any of its subsidiaries or affiliates, which include but are not limited to Morgan Asset Management, Inc., Regions Bank, Morgan Keegan, RFC, and MK Holding, Inc.); any entity in which any Defendant has a controlling interest; any Person who has filed a proceeding with FINRA against one or more Released Defendant Parties concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and such proceeding was not subsequently dismissed to allow the Person to specifically participate as a Class Member; any Person who has filed a state court action that has not been removed to federal court, against one or more of the Defendants concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and whose claims in that action have been dismissed with prejudice, released, or fully adjudicated absent a specific agreement with such Defendant(s) to allow the person to participate as a Class Member; and the legal representatives, heirs, successors and assigns of any such excluded person or entity. These exclusions do not extend to trusts or accounts as to which the control or legal ownership by any Defendant (or by any subsidiary or affiliate of any Defendant) is derived or arises from an appointment as trustee, custodian, agent, or other fiduciary ("Fiduciary Accounts") unless with respect to any such Fiduciary Account any Person has filed a proceeding with FINRA against one or more Released Defendant Parties concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and such proceeding was not

> subsequently dismissed to allow the Person to specifically participate as a Class Member; any Person who has filed a state court action that has not been removed to federal court, against one or more of the Defendants concerning the purchase of shares in one or more of the Closed-End Funds during the Class Period and whose claims in that action have been dismissed with prejudice, released, or fully adjudicated absent a specific agreement with such Defendant(s) to allow the Person to participate as a Class Member (and such exclusion shall apply to the legal representatives, heirs, successors and assigns of any such excluded Person, entity or Fiduciary Account). With respect to Closed-End Fund shares for which the TAL Orders authorize the Trustee Ad Litem to prosecute the claims or causes of action pleaded in the Complaint in the Action ("TAL Represented Closed-End Fund Shares"), "Class" and "Class Member" also excludes Persons who are, or were during the Class Period, trust and custodial account beneficiaries, principals, settlors, co-trustees, and others owning beneficial or other interests in the TAL Represented Closed-End Fund Shares ("Such Persons"), but this exclusion applies only to any claims or causes of action of Such Persons that the Trustee Ad Litem is not authorized by the TAL Orders to prosecute. With respect to Closed-End Fund Shares that are not TAL Represented Closed-End Fund Shares and in which Such Persons have a beneficial or other interest, the foregoing partial exclusion of Such Persons does not apply. Also excluded from the Class and as Class Members are those Persons who submit valid and timely requests for exclusion from the Class in accordance with the requirements set forth in the Notice.

(Prelim. Order, ECF No. 276.)

Persons and entities who have been deemed excluded from Class Membership are identified in the Court's May 17, 2013 and July 26, 2013 Orders, (ECF No. 330; ECF No. 344), and in the Plaintiffs' May 24, 2013 exhibit, (ECF No. 331-2).

B. Sufficiency of Notice

Due process requires that notice to a class be "reasonably calculated, under all the circumstances, to apprise interested

parties of the pendency of the action and afford them an opportunity to present their objections." Vassalle v. Midland Funding LLC, 708 F.3d 747, 759 (6th Cir. 2013) (internal quotation marks and citations omitted)). "[A]ll that the notice must do is fairly apprise the prospective members of the class of the terms of the proposed settlement so that class members may come to their own conclusions about whether the settlement serves their interests." Id. (internal quotation marks and citations omitted).

The Court approved the Notice submitted by Plaintiffs at the Preliminary Approval Hearing. (Prelim. Order.) The Notice describes the nature of the class action, the proposed settlement terms, the proposed Plan of Allocation, and the requested attorney's fees and expenses in detail. (Notice, ECF No. 260-2.) The Notice is written to be understood by non-attorneys. (Id.) The Court approved the proposed methods of disseminating the Notice. At the time of the Final Approval Hearing, the claims administrator had sent nearly 100,000 Notices by mail and had received more than 7,000 proofs of claim in response. The Defendants had received more than 10,000 requests for share purchase and sale information in response to the Notice. The Court received four timely and valid objections, one untimely objection, and one invalid objection from a non-class member.

The Notice was sufficient. The due process requirements have been met.

C. Settlement Approval

In compliance with Rule 23(e), the Court required the Plaintiffs to send Notices of Class Action, Proofs of Claim, and information about Requests for Exclusion to all Class Members by means reasonably calculated to give them actual notice of the pendency of the class action and the terms of the proposed Settlement. (Prelim. Order); Fed. R. Civ. P. 23(e)(1). The parties filed a Stipulation and Agreement of Settlement identifying all agreements made in connection with the proposed Settlement. (ECF No. 260); Fed. R. Civ. P. 23(e)(3). The Court allowed all Class Members to file written objections to the proposed Settlement and held a Final Approval Hearing at which proper objectors were entitled to appear. (Prelim. Order; Final Hearing); Fed. R. Civ. P. 23(e)(2), 23(e)(5).

The procedural requirements of Rule 23(a), (b), and (e) have been satisfied. Final approval of the proposed Settlement is warranted if the Court finds that the terms of the Settlement are fair, reasonable, and adequate.

"A district court looks to seven factors in determining whether a class action settlement is fair, reasonable, and adequate: '(1) the risk of fraud or collusion; (2) the complexity, expense and likely duration of the litigation; (3)

the amount of discovery engaged in by the parties; (4) the likelihood of success on the merits; (5) the opinions of class counsel and class representatives; (6) the reaction of absent class members; and (7) the public interest.'" Vassalle, 708 F.3d at 754-755 (quoting UAW v. GMC, 497 F.3d 615, 631 (6th Cir. 2007)). The Court has "'wide discretion in assessing the weight and applicability' of the relevant factors." Id. (quoting Granada Invest., Inc. v. DWG Corp., 962 F.2d 1203, 1205-06 (6th Cir. 1992)). Although the Court need not decide the merits of the case or resolve unsettled legal questions, the Court cannot "'judge the fairness of a proposed compromise' without 'weighing the plaintiff's likelihood of success on the merits against the amount and form of the relief offered in the settlement.'" Id. (quoting UAW, 497 F.3d at 631) (internal citations omitted).

The parties seek approval of a monetary Settlement in the amount of $62,000,000.00. All of the UAW factors support the fairness, reasonableness, and adequacy of the proposed Settlement. The parties protected against the risk of fraud or collusion by using a highly qualified and experienced independent mediator during settlement negotiations. The parties engaged in arms-length negotiations. The complexity and expense of the litigation are evident. The litigation has been pending for more than five-and-a-half years. The matter before the Court represents a consolidation of seven cases; tens of

thousands of claims could be made on the settlement fund.

If the case were to proceed to trial, the Plaintiffs would face a daunting task in establishing loss causation and liability because there is evidence of both management failures and market decline. The parties have stated that they will proceed to trial if the proposed Settlement is rejected. Although the case has not reached the summary judgment stage, the Plaintiffs have completed a substantial amount of discovery to support their loss valuation theory and their mediation position. Because of the complexity of the case, discovery costs would be much higher before the case could proceed to trial.

The opinions of Class counsel and the reactions of Class Members also support approval of the Settlement. Class counsel have represented to the Court that, given the circumstances of the case and the anticipated litigation risk, they believe they have achieved the best possible result. From the tens of thousands of potential Class Members, the Court has received four valid and timely objections, one untimely objection, and one invalid objection raised by a non-class member. (ECF No. 309.) The Court has considered all of the objections and heard from two of the objectors at the Final Approval Hearing. None of the objections has caused the Court to conclude that the proposed Settlement is unfair, unreasonable, or inadequate.

Settlement is also in the public interest. It will conserve judicial resources and permit monetary recovery for potentially tens of thousands of individuals and entities. The Release is narrow and does not implicate individuals or entities with claims outside the Class.

"'The most important of the factors to be considered in reviewing a settlement is the probability of success on the merits. The likelihood of success, in turn, provides a gauge from which the benefits of settlement must be measured.'" Poplar Creek Dev. Co. v. Chesapeake Appalachia, L.L.C., 636 F.3d 235, 245 (6th Cir. 2011) (quoting In re Gen. Tire & Rubber Co. Sec. Litig., 726 F.2d 1075, 1086 (6th Cir. 1984)). The Plaintiffs' likelihood of success on the merits is questionable for several reasons. First, the Defendants argue that they have strong defenses but have chosen to settle because of the projected costs of discovery, the uncertainty and disruption to the Defendants' ongoing businesses, and the risk of higher damages. Second, the Defendants argue, and the Plaintiffs admit, that the Plaintiffs did not have to show loss causation to obtain the proposed Settlement. The Defendants contend that loss causation would be difficult to prove under the circumstances of this case. They argue that, if the Plaintiffs were required to prove the portion of the loss attributable to the Defendants, recovery would be significantly reduced. The

Defendants also argue that it would be difficult at trial for the Plaintiffs to prove material fraudulent misrepresentations and to establish that Morgan Keegan and RFC were controlling persons of the Funds.

Finally, the Plaintiffs' novel damages valuation methodology could be excluded at trial for failure to satisfy the expert testimony standard in Daubert v. Merrell Dow Pharms., Inc., 509 U.S. 579 (1993). "Before an expert may testify at trial, the district 'court must make a preliminary assessment of whether the reasoning or methodology underlying the testimony is scientifically valid and of whether that reasoning or methodology properly can be applied to the facts in issue.'" United States v. Watkins, 450 F. App'x 511, 515 (6th Cir. 2011) (quoting United States v. Smithers, 212 F.3d 306, 313 (6th Cir. 2000) (internal quotations and citations omitted)). At the Final Approval Hearing, the Plaintiffs' expert described substantial differences between the methodology he employed and generally accepted methodologies. Plaintiffs' expert admitted that his method was otherwise untested and that it used daily net asset values as a novel proxy for the potentially fraudulent or misleading statements of Fund managers. It is possible that the expert's method would be found invalid. If the Plaintiffs' damages valuations were excluded at trial, their likelihood of success on the merits and the amount of any recovery would be

greatly reduced.

The proposed Settlement offers the Class Members a monetary recovery for their monetary loss. Based on the information presented by the parties and the objectors, counsel for the Plaintiffs were able to negotiate a multi-million dollar recovery for the Class based on a novel theory. The Plaintiffs' expert testified that, under generally accepted damages valuation models, the total loss to the Class attributable to the Defendants would have been between one sixth and one third of the proposed Settlement amount.

Although the proposed Settlement allows the Class Members to recover, at best, 18% of their losses as alleged by the Plaintiffs, monetary relief is guaranteed. The Plaintiffs could succeed on the merits, but the likelihood is problematic and their theory of recovery introduces unusual litigation risks. Based on these considerations, the proposed Settlement confers a substantial benefit on the Class Members.

The Sixth Circuit looks beyond the UAW factors when evaluating the fairness of a settlement to determine whether the proposed settlement "'gives preferential treatment to the named plaintiffs while only perfunctory relief to unnamed class members.'" Vassalle, 708 F.3d at 755 (quoting Williams v. Vukovich, 720 F.2d 909, 925 n.11 (6th Cir. 1983)). Under the proposed Settlement, each Class Member receives a pro rata share

of the settlement fund based on the number of shares the Class Member purchased. The parties have represented to the Court that there is no side agreement promising a bonus or a different type of relief to the named Plaintiffs.

The form and amount of recovery in the proposed Settlement appropriately balance the risks of litigation. All of the UAW factors weigh in favor of concluding that the proposed Settlement is fair, reasonable, and adequate. Plaintiffs' Motion for Final Approval is GRANTED. The Stipulation and Agreement of Settlement and the Plan of Allocation are ADOPTED and APPROVED.

E. Attorney's Fees and Expenses

In compliance with Rule 23(h), the Plaintiffs have filed a Motion for Award of Attorney's Fees and Expenses that conforms to the requirements of Rule 54(d)(2). (Mot. for Atty. Fees.) Notice of the Motion was served on all parties through the Court's Electronic Filing Docket and on Class Members by mail. (See ECF No. 301.) The Class Members and the Defendants were given an opportunity to object to the Motion. (Prelim. Order.) The Court heard argument from the Lead Plaintiffs, TAL Counsel, Defendants, and several objectors at the Final Approval Hearing.

All of the procedural prerequisites to an award of attorney's fees and expenses have been satisfied. The question is whether the attorney's fees and expenses requested are

reasonable. In general, "there are two methods for calculating attorney's fees: the lodestar and the percentage-of-the-fund." Van Horn v. Nationwide Prop. & Cas. Ins. Co., 436 F. App'x 496, 498 (6th Cir 2011). "District courts have discretion 'to select the more appropriate method for calculating attorney's fees in light of the unique characteristics of class actions in general, and of the unique circumstances of the actual cases before them.'" Id. (quoting Rawlings v. Prudential-Bache Props., Inc., 9 F.3d 513, 516 (6th Cir. 1993)). "The lodestar method better accounts for the amount of work done, while the percentage of the fund method more accurately reflects the results achieved." Rawlings, 9 F.3d at 516. A district court "generally must explain its 'reasons for adopting a particular methodology and the factors considered in arriving at the fee.'" Id. (quoting Moulton v. U.S. Steel Corp., 581 F.3d 344, 352 (6th Cir. 2009)).

Plaintiffs move the Court to approve a percentage-of-the-fund, or common fund, award of attorney's fees in the amount of $18,600,000.00, or 30% of the total common fund. (Mem. in Supp. of Mot. for Atty. Fees, ECF No. 86.) The Plaintiffs contend that the reasonableness of their request is supported by a "lodestar cross-check," a method by which the party requesting an award works backward from the requested amount to determine the multiplier that would be necessary to reach that amount if the party had instead used the lodestar method to determine the

requested fee. (Id.) If the resulting multiplier is within the accepted range, it supports the party's contention that its fee request is reasonable. (Id.)

To recover attorney's fees under the common fund doctrine, "(1) the class of people benefitted by the lawsuit must be small in number and easily identifiable; (2) the benefits must be traceable with some accuracy; and (3) there must be reason for confidence that the costs can in fact be shifted with some exactitude to those benefitting." Geier v. Sundquist, 372 F.3d 784, 790 (6th Cir. 2004). These factors are not satisfied "'where litigants simply vindicate a general social grievance,'" but are satisfied "'when each member of a certified class has an undisputed and mathematically ascertainable claim to part of a lump-sum judgment recovered on his behalf.'" Id. (quoting Boeing Co. v. Van Gemert, 444 U.S. 472, 478 (1980)). For that reason, "the common fund method is often used to determine attorney's fees in class action securities cases." Id.

The instant class action is a securities case. Each Class Member who submits a proper proof of claim will receive a pro rata share of the settlement fund based on the number of shares the Member purchased during the Class Period. Although the Class is large, each Class Member is easily identifiable and the benefit to each Member is easily traceable to the work of Plaintiffs' counsel. Because recovery is pro rata, if the

common fund method is applied, each Class Member will in effect pay a portion of the attorney's fees and expenses based on the size of the Class Member's recovery.

The common fund method is the more appropriate method for calculating attorney's fees in this case. "In common fund cases, the award of attorney's fees need only 'be reasonable under the circumstances.'" Id. (quoting Rawlings, 9 F.3d at 516). "The 'majority of common fund fee awards fall between 20% and 30% of the fund.'" Gooch v. Life Investors Ins. Co. of Am., 672 F.3d 402, 426 (quoting Waters v. Int'l Precious Metals Corp., 190 F.3d 1291, 1294 (11th Cir. 1999)). Although the Court may award fees in its discretion, it should consider:

> (1) the value of the benefit rendered to the plaintiff class; (2) the value of the services on an hourly basis; (3) whether the services were undertaken on a contingent fee basis; (4) society's stake in rewarding attorneys who produce such benefits in order to maintain an incentive to others; (5) the complexity of the litigation; and (6) the professional skill and standing of counsel involved on both sides.

Moulton, 581 F.3d at 352 (quoting Bowling v. Pfizer, Inc., 102 F.3d 777, 780 (6th Cir. 1996)).

In this case, there is no dispute that the litigation is complex, that counsel for all parties are highly skilled and nationally well-regarded, and that counsel for the Plaintiffs undertook a substantial risk and bore considerable costs by accepting this case on a contingent fee basis. The requested

fee is within the typical range for awards in common fund cases, and society has a clear stake in rewarding attorneys as an incentive to take on complicated, risky, contingent fee cases.

The value of Plaintiffs' legal services on an hourly basis is established by their lodestar cross-check. See Johnson v. Midwest Log. Sys., No. 2:11-CV-1061, 2013 U.S. Dist. LEXIS 74201, at *16 (S.D. Ohio May 25, 2013). "In contrast to employing the lodestar method in full, when using a lodestar cross-check, the hours documented by counsel need not be exhaustively scrutinized by the district court." Id. at *17 (internal quotations and citations omitted). Plaintiffs spent approximately 13,000 hours in preparation for this case, producing a cumulative lodestar value of $5,980,680.50. (ECF No. 287-1.) Each firm comprising Plaintiffs' counsel submitted an accounting of the hourly rate and hours spent for each attorney who worked on the case. (ECF No. 287-6; ECF No. 287-7; ECF No. 287-8.) The hours spent and the rates applied are reasonable. The resulting lodestar multiplier is approximately 3.1. "Most courts agree that the typical lodestar multiplier in a large post-PSLRA securities class action[] ranges from 1.3 to 4.5." In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 767 (S.D. Ohio 2007) (collecting cases). The lodestar cross-check multiplier is within the reasonable range.

The most important factor in determining the reasonableness

of the requested attorney's fees in this case is the value of the benefit conferred on the Class. This is a complex case, and the Plaintiffs' likelihood of success on the merits is in question. Nevertheless, Plaintiffs' counsel was able to negotiate a multimillion-dollar settlement on a novel theory of recovery to be distributed pro rata to all Class Members. Plaintiffs' counsel created substantial value for the Class Members. Had the litigation proceeded on an accepted damages valuation theory, the total recovery was projected to be from one third to as little as one sixth of the proposed settlement fund. If the case had proceeded to trial, the Class Members faced a substantial risk of no recovery at all.

The Plaintiffs also seek payment of expenses from the common fund totaling $380,744.14. (ECF No. 287.) The Plaintiffs state that approximately $277,000.00 represents payments to experts, approximately $17,000.00 represents the costs of mediation, and the remainder includes photocopying, travel, and lodging. (Id.) The Plaintiffs have submitted itemized lists of all expenses. (ECF No. 287-6; ECF No. 287-7; ECF No. 287-8.) No objections have been raised to the Plaintiffs' expenses. After review of the Plaintiffs' submissions, the Court finds that the requested expenses are reasonable and should be paid from the common fund.

The Plaintiffs' requested attorney's fees and expenses are

reasonable under the unique circumstances of this case. The common fund method is the more appropriate method of addressing attorney's fees. All of the Bowling factors weigh in favor of the requested fee of 30% of the fund, $18,600,000.00. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED.

III. Dismissal of Claims and Release

Except as to any individual claim of those persons who have been excluded from the Class, this action, together with all claims asserted in it, is dismissed with prejudice by the Plaintiffs and the other members of the Class against each and all of the Defendants. The Parties shall bear their own costs, except as otherwise provided above or in the joint Stipulation and Agreement of Settlement and the Plan of Allocation.

After review of the record, including the Complaint and the dispositive motions, the Court concludes that, during the course of this action, the parties and their respective counsel have complied at all times with the requirements of Rule 11.

The Release submitted by the parties as part of Exhibit B to the joint Stipulation and Agreement of Settlement, (ECF No. 260-5), is APPROVED and ADOPTED by the Court.

IV. Continuing Jurisdiction

The Court retains jurisdiction for purposes of effecting the Settlement, including all matters relating to the administration, consummation, enforcement, and interpretation of

the joint Stipulation and Agreement of Settlement and the Plan of Allocation.

V. Conclusion

For the foregoing reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED. The Class settlement fund is approved in the amount of $62,000,000.00. Attorney's fees are approved in the amount of $18,600,000.00. Expenses are approved in the amount of $380,744.14. All claims in this matter are DISMISSED except as provided above.

So ordered this 5th day of August, 2013.

s/ Samuel H. Mays, Jr.____
SAMUEL H. MAYS, JR.
UNITED STATES DISTRICT JUDGE

TAB 3

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Civil Action No. **02-cv-35-JLK-CBS** (consolidated with 02-K-46, 02-K-64, 02-K-78, 02-K-137, 02-K-145, 02-K-146, 02-K-152, 02-K-161, 02-K-168, 02-K-304, and 02-K-351)

IN RE RHYTHMS SECURITIES LITIGATION

This Document Relates to: All Actions

ORDER AND FINAL JUDGMENT

On this **3d** day of **April, 2009**, a hearing having been held before this Court to determine: whether the terms and conditions of the Stipulation and Agreement of Settlement dated November 26, 2008 (the "Stipulation") are fair, reasonable, and adequate for the settlement of all claims asserted by the Class against the Defendants in the Complaint now pending in this Court under the above caption, including the release of the Defendants and the Released Parties, and should be approved; whether judgment should be entered dismissing the Complaint in its entirety, on the merits and with prejudice; whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and whether and in what amount to award Plaintiffs' Counsel fees and reimbursement of expenses and to reimburse Class Representative John Brown's reasonable costs and expenses (including lost wages) directly related to his representation of the Class.

The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased the common stock of Rhythms NetConnections, Inc. ("Rhythms") between January 6, 2000 and April 2, 2001, inclusive (the "Class Period"), as shown by the records of Rhythms' transfer agent and the

records compiled by the Claims Administrator in connection with its previous mailing of a Notice of Pendency of Class Action, at the respective addresses set forth in such records, except those persons or entities excluded from the definition of the Class or who previously excluded themselves from the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation,

IT IS NOW, THEREFORE, ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Class Representative, all Class Members, and the Defendants.

2. The Court, having previously found that this Action meets the requirements of Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure for certification as a class action, and having previously directed notice of the pendency of this Action as a class action be given to the members of the Class and such notice having been given, now finds again and finally confirms that the prerequisites for a class action under Federal Rules of Civil Procedure 23 (a) and (b)(3) have been satisfied in that: i) the number of Class Members is so numerous that joinder of all members thereof is impracticable; ii) there are questions of law and fact common to the Class; iii) the claims of the Class Representative are typical of the claims of the Class he seeks to represent; iv) the Class Representative and Plaintiffs' Co-Lead Counsel have and will fairly and adequately represent the interests of the Class; v) the questions of law and fact

common to the members of the Class predominate over any questions affecting only individual members of the Class; and vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this action as a class action on behalf of all persons who purchased the common stock of Rhythms NetConnections, Inc. between January 6, 2000 and April 2, 2001, inclusive. Excluded from the Class are Defendants, the officers and directors of Rhythms at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any excluded person has or had a controlling interest. Also excluded from the Class are the persons and/or entities who previously excluded themselves from the Class by filing a request for exclusion in response to the Notice of Pendency, as listed on Exhibit 1 annexed hereto.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies John Brown as Class Representative.

5. Notice of the proposed Settlement of this Action was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and

sufficient notice to all persons and entities entitled thereto. Plaintiffs' Co-Lead Counsel has filed with the Court proof of mailing of the Notice and Proof of Claim and proof of publication of the Publication Notice.

6. The Settlement is approved as fair, reasonable, and adequate, and the Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

7. The Complaint, which the Court finds was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice in its entirety and without costs, except those costs provided for in the Stipulation.

8. The Lead Plaintiff and all the other Class Members on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, and any other person claiming (now or in the future) to have acted through or on behalf of them, shall hereby be deemed to have, and by operation of this order shall have, fully, finally, and forever, released, relinquished, settled and discharged the Released Parties from the Settled Claims, and are forever enjoined from instituting, commencing, or prosecuting any Settled Claim against any of the Released Parties directly, indirectly or in any other capacity, whether or not such Class Members execute and deliver a Proof of Claim and Release. The Lead Plaintiff has expressly waived, and all other Class Members are deemed to have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542.

9. The Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, and the other Released Parties, shall hereby be deemed to have, and by operation of this order shall have, released and forever discharged each and every of the Settled Defendants' Claims, and shall forever be enjoined from prosecuting the Settled Defendants' Claims against Lead Plaintiff, all other Class Members and their counsel. The Defendants have expressly waived, and all other Released Parties are deemed to have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542.

10. All persons and/or entities whose names appear on Exhibit 1 hereto are hereby excluded from the Class, not bound by this Order and Final Judgment, and may not make any claim or receive any benefit from the Settlement. Said excluded persons and entities may not pursue any Settled Claims on behalf of those who are bound by this Order and Final Judgment.

11. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against any of the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the

deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of any of the Defendants;

(b) offered or received against any of the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any of the Defendant;

(c) offered or received against any of the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that any of the Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against any of the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against the Class Representative or any of the other Class Members that any of their claims are without merit, or that any defenses asserted by any of the Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions. The Court further declares that any appeal of the approval of the Plan of Allocation, award of attorneys' fees, or awards of costs to Plaintiffs' Counsel and/or the Class Representative shall not prevent the Settlement from becoming effective.

13. The provisions of this Order and Final Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of judgment. The Clerk is hereby directed to immediately enter this Order and Final Judgment.

14. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

15. Plaintiffs' Counsel are hereby awarded **30 %** of the Gross Settlement Fund, which sum the Court finds to be fair and reasonable, and **$ 2,000,772.15** in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Gross Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

16. Class Representative John Brown is hereby awarded **$ 135,084.00.** This award is for reimbursement of the Class Representative's reasonable costs and expenses (including lost wages) directly related to his representation of the Class. Such payment shall come from the Gross Settlement Fund.

17. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the settlement has created a fund of $17.5 million in cash that is already on deposit, plus interest thereon, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) Over 81,500 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees in the amount of up to 30% of the Gross Settlement Fund and for reimbursement of expenses in an amount of approximately $2.6 million. No objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel and the reimbursement of Class Representative John Brown's reasonable costs and expenses (including lost wages) directly related to his representation of the Class, as described in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation with diligence and achieved the Settlement after years of hard-fought litigation and protracted, arms-length negotiations and with the assistance of a mediator;

(d) The action involves complex factual and legal issues and was actively prosecuted over six years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(f) Plaintiffs' Counsel have devoted over 27,700 hours, with a lodestar value of $13,352,568.55, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

18. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

19. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

Dated: April 3, 2009

s/John L. Kane
SENIOR U.S. DISTRICT JUDGE

EXHIBIT 1

List of Persons and Entities Excluded from the Class in the *In re Rhythms Securities Litigation*

The following persons and entities have properly excluded themselves from the Class in the *In re Rhythms Securities Litigation*:

(1) Elliot K. Fishman, M.D.	(2) Teresa Green
(3) Michael A. Cantrell	(4) Martin Eder
(5) Richard V. Caulfield	(6) Joseph A. Wheelock Jr.
(7) Louie-Chan Associates LLC Larry Lowe, Trustee	

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TAB 4

UNITED STATES DISTRICT COURT
DISTRICT OF COLORADO
Judge John L. Kane

Civil Action No. 09-cv-00938-JLK consolidated with No. 10-cv-00765-JLK

JAMES P. TENNILLE, **ROBERT SMET**, **ADELAIDA DELEON AND YAMILET RODRIGUEZ**, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

THE WESTERN UNION COMPANY and **WESTERN UNION FINANCIAL SERVICES, INC.**,

Defendants.

ORDER

Kane, J.

This matter comes before the Court on Plaintiffs' Motion of Class Counsel for Approval of Attorneys' Fees, Costs and Expenses and for Approval of Incentive Awards (Doc. 195). For the reasons set forth in this Court's September 23, 2014 Order Modifying Magistrate Judge's Recommendation re Attorney Fees (Doc. 363), the Motion is GRANTED. The Court found at the Fairness Hearing that approximately $135,239,199.14 will be deposited into the Class Settlement Fund. (Amended Final Judgment and Order of Dismissal ("Amended Final Judgment," Doc. 256) ¶ 13; Declaration of Nicki Orr (Doc. 248) at Ex. 1.) Accordingly, it is HEREBY ORDERED:

1. Class Counsel shall be paid $40,571,759.70 out of the Class Settlement Fund pursuant to Paragraph 5.A of the Stipulation and Agreement of Compromise and

Settlement ("Settlement Agreement," Doc. 172-2) and Paragraph 1 of the Amended Final Judgment.

2. Each Class Representative—James Tennille, Robert Smet, Adelaida DeLeon, and Yamilet Rodriguez— shall be paid $7,500.00 out of the Class Settlement Fund pursuant to Paragraphs 4.A and 4.C of the Settlement Agreement and Paragraph 1 of the Amended Final Judgment.

3. The Class Settlement Fund shall be funded, and Class Counsel and Class Representatives shall be paid out of the Class Settlement Fund, in the time and manner set forth in the Settlement Agreement.

DONE AND SIGNED this 15th day of October, 2014.

BY THE COURT:

s/John L. Kane
SENIOR U.S. DISTRICT JUDGE

TAB 5

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ROSEMARIE STUMPF	
v.	Hon. Garrett E. Brown, Jr. Chief U.S.D.J.
NEIL R. GARVEY, et al.	Docket No. 03-CV-03540 (GEB)(DEA)
(IN RE TYCOM LTD. SECURITIES LITIGATION)	

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to an Order of this Court, dated May 6, 2010, on the application of the Settling Parties for approval of the Settlement set forth in the Settlement Agreement and Release dated as of March 26, 2010 (the "Settlement Agreement"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings set forth in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class who did not timely file a request for exclusion from the Class by the October 1, 2009 deadline pursuant to the Court's Order dated May 19, 2009.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Members of the Class who could be identified through reasonable effort. Said notices provided the best notice practicable under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notices, and said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 27(a)(7) of the Securities Act of 1933, Section 21D(a)(7) of the Securities and Exchange Act of 1934, the requirements of Due Process, and any other applicable law.

4. The Court finds that the Settling Defendants have provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711 et seq.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Settlement Agreement and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Lead Plaintiff, the Class and each of the Class Members. This Court further finds the Settlement set forth in the Settlement Agreement is the result of arm's-length negotiations between experienced counsel representing the interests of the Lead Plaintiff, Class Members and the Settling Defendants. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Settlement Agreement.

6. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice of Pendency of Class Action, timely requested exclusion from the Class before the October 1, 2009 deadline, the Action and all claims contained therein, including all of the Released Claims, are dismissed with prejudice as to the Lead Plaintiff and the other Members of the Class, and as against each and all of the Released Persons. The parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

7. Upon the Effective Date, the Lead Plaintiff and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have,

fully, finally, and forever released, relinquished and discharged all Released Claims against the Released Persons, whether or not such Class Member executes and delivers a Proof of Claim and Release form.

8. The Non-Settling Defendants and any other Person, including but not limited to any other person or entity later named as a defendant or third-party in the Action, are hereby permanently barred, enjoined and restrained from commencing, prosecuting, or asserting any claim for contribution or indemnification against the Released Persons (or any other claim against the Released Persons where the injury consists of actual or threatened liability to the Lead Plaintiff, the Class or any Class Member(s), including but not limited to any amounts paid in settlement of such actual or threatened liability, and any other costs or expenses, including attorneys' fees) based upon the Released Claims and/or the Action, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, whether or not asserted in the Complaint, and whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other tribunal or forum in the United States or elsewhere, provided, however, that a Non-Settling Defendant shall not be barred from pursuing claims against Tyco or TyCom for indemnification in connection with the Action to the extent of such Non-Settling Defendant's contractual or statutory rights.

9. The Released Persons are hereby permanently barred, enjoined and restrained from commencing, prosecuting or asserting against the Non-Settling Defendants and any other Person, including but not limited to any other person or entity later named as a defendant or third-party in the Action, any claim for contribution or indemnification (or any other claim where the injury to such Released Person(s) is any Person's actual or threatened liability to the Lead Plaintiff, the Class or any Class Member(s), including but not limited to any amounts paid in settlement of such actual or threatened liability, and any other costs or expenses, including attorneys' fees) based upon the Released Claims and/or the Action, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, whether or not asserted in the Complaint, and whether asserted in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other tribunal or forum in the United States or elsewhere, provided, however, (a) that Tyco and TyCom shall not be barred from pursuing (i) claims against a Non-Settling Defendant for defense fees and costs incurred in defense of claims asserted against Tyco, TyCom and/or any Settling Defendant in the Action or (ii) claims against a Non-Settling Defendant asserted by Tyco and/or TyCom as of the date of this Settlement and (b) that nothing in this Stipulation or otherwise shall be deemed to release or affect any indemnification or contribution claims and/or rights between or

among the Underwriter Defendants, Tyco and TyCom relating to the IPO, including those arising under (i) the Underwriting Agreement for the IPO dated July 26, 2000, and (ii) the Agreement Among Underwriters for the IPO dated July 26, 2000.

10. The Court shall reduce a future verdict or judgment entered against the Non-Settling Defendants with respect to the Action for any claims as to which the Non-Settling Defendants' rights have been extinguished by virtue of the bar order contained in ¶ 8 of this Order by such amount determined by the Court under applicable law.

11. Upon the Effective Date hereof, each of the Released Persons shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished and discharged the Lead Plaintiff, each and all of the Class Members and Plaintiff's Counsel from all claims (including Unknown Claims), arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims.

12. Any further orders or proceedings solely regarding the Plan of Allocation shall in no way disturb or affect this Judgment and shall be separate and apart from this Judgment.

13. Neither the Settlement Agreement nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance

of the Settlement Agreement or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Settling Defendants; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Released Persons in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. The Released Persons may file the Settlement Agreement and/or the Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata,* collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all parties hereto for the purpose of construing, enforcing and administering the Settlement Agreement.

15. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of

Federal Rule of Civil Procedure 11.

16. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

17. The Court hereby **GRANTS** Lead Counsel attorneys' fees of 33 1/3 % of the Settlement Fund and expenses in an amount of $2,326,340.42, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for

the Class.

18. The Court hereby **GRANTS** Lead Plaintiff reimbursement of his reasonable costs and expenses (including lost wages) directly related to his representation of the Class in the amount of $ 5,000.00.

19. The awarded attorney fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

20. The Court expressly determines that there is no just reason for delay in entering this Judgment and directs the Clerk of the Court to enter this Judgment pursuant to Fed. R. Civ. P. 54(b).

DATED: August 25, 2010

The Honorable Garrett E. Brown, Jr. United States District Judge