

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION SECURITIES
LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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I, JOHN RIZIO-HAMILTON, declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). BLB&G serves as counsel for Lead Plaintiffs Union Asset Management Holding AG (“Union”), Amalgamated Bank, as Trustee for the LongView Collective Investment Funds (“Amalgamated”), and the Fire and Police Pension Association of Colorado (“Colorado FPPA,” and, with Union and Amalgamated, “Lead Plaintiffs”) and Lead Counsel for the Settlement Class in the above-captioned action (the “Action”).¹ I have personal knowledge of the matters set forth herein based on my active participation in all aspects of the prosecution and settlement of the Action.

2. I submit this declaration in support of: (i) Lead Plaintiffs’ motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement and the proposed plan of allocation of Settlement proceeds (the “Plan of Allocation”); and (ii) Lead Counsel’s motion for an award of attorneys’ fees and litigation expenses (the “Fee and Expense Application”).

3. In support of these motions, Lead Plaintiffs and Lead Counsel are also submitting: (i) the exhibits attached hereto; (ii) the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Memorandum”); and (iii) the Memorandum of Law in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee Memorandum”).

¹ All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) defendant Cognizant Technology Solutions Corporation (“Cognizant” or “the Company”); Cognizant’s former President, Gordon Coburn (“Coburn”), and Cognizant’s former Chief Legal Officer, Steven Schwartz (“Schwartz” and, with Cognizant and Coburn, “Defendants”).

I. INTRODUCTION

4. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$95,000,000 for the benefit of the Settlement Class. As detailed herein, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement represents an excellent result and is in the best interests of the Settlement Class. Lead Plaintiffs would have faced significant risks in establishing Defendants' liability and proving damages in the Action, and the proposed \$95 million Settlement represents a substantial percentage of the maximum damages that Lead Plaintiffs reasonably believed could be established at trial. Thus, as explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation and delay.

5. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel, which included, among other things detailed herein: (i) conducting an extensive investigation into the alleged fraud; (ii) drafting a detailed Amended Complaint based on this investigation; (iii) preparing extensive briefing in opposition to the Original Defendants' motions to dismiss the Amended Complaint; (iv) opposing Cognizant's motion for an interlocutory appeal of the partial denial of its motion to dismiss the Amended Complaint; (v) preparing a Second Amended Complaint to incorporate new information revealed by the criminal charges brought by the Department of Justice ("DOJ") against Coburn and Schwartz and related actions brought by the Securities Exchange Commission ("SEC"); (vi) successfully opposing Defendants' motions to dismiss the Second Amended Complaint through extensive briefing and oral argument; (vii) undertaking substantial fact discovery efforts—to the extent permitted by the partial stay

resulting from the criminal action against Coburn and Schwartz—which resulted in production of more than 600,000 pages of documents from Cognizant; (viii) successfully opposing Cognizant’s motion for an interlocutory appeal of the denial of the motions to dismiss the Second Amended Complaint; (ix) consulting extensively with experts and consultants, including experts in the areas of loss causation and damages and an expert on the Foreign Corrupt Practices Act (“FCPA”); and (x) engaging in extended arm’s-length settlement negotiations to achieve the Settlement, which included a mediation with former United States District Judge Layn Phillips.

6. As a result of the efforts summarized in the foregoing paragraph, and more fully set forth below, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they reached an agreement to settle in August 2021. Moreover, as noted, the Settlement was achieved only after extended arm’s-length negotiations between the Parties, including the mediation before Judge Layn Phillips. The Settlement is the product of a mediator’s recommendation issued by Judge Phillips.

7. In light of the benefits of the Settlement and the significant risks, costs, and delays of further litigation, Lead Counsel believes that the Settlement represents a very favorable outcome for the Settlement Class and that its approval would be in the best interests of the Settlement Class. In addition, all three Lead Plaintiffs—each of which is a sophisticated institutional investor that was actively involved in supervising the litigation—have endorsed the Settlement and believe it provides an excellent recovery for the Settlement Class. *See* Declaration of Jochen Riechwald on behalf of Union (“Riechwald Decl.”) (attached as Exhibit 1), at ¶¶ 7-9; Declaration of Deborah Silodor on behalf of Amalgamated (“Silodor Decl.”) (attached as Exhibit 2), at ¶¶ 7-9; Declaration of Kevin Lindahl on behalf of Colorado FPPA (“Lindahl Decl.”) (attached as Exhibit 3), at ¶¶ 7-9.

8. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on losses attributable to the alleged fraud.

9. For its efforts in achieving the Settlement, Lead Counsel requests a fee award of 20% of the Settlement Fund, net of the Court-awarded Litigation Expenses, plus interest earned at the same rate as the Settlement Fund, on behalf of all Plaintiffs' Counsel.² The fee requested is consistent with the retainer agreements entered into with Lead Plaintiffs and has been approved by Lead Plaintiffs. As discussed in the Fee Memorandum, the fee requested is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized class action settlements. Moreover, the requested fee represents a multiplier of 2.2 of Lead Counsel's lodestar, which is within the range of multipliers typically awarded in class actions with significant contingency risks such as this one, and thus, the lodestar cross-check also supports the reasonableness of the fee. Lead Counsel respectfully submits that the fee request is fair and reasonable in light of the result achieved in the Action, the efforts of Lead Counsel, and the risks and complexity of the litigation.

10. For all of the reasons set forth herein and in the accompanying memoranda, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable and adequate, and should be approved. In addition, Lead Counsel respectfully submits that its request for attorneys' fees and litigation expenses is also fair and reasonable, and should be approved.

² Plaintiffs' Counsel are: Lead Counsel BLB&G, Liaison Counsel Lowenstein Sandler LLP, former co-lead counsel Motley Rice LLC, and additional counsel Kessler Topaz Meltzer & Check, LLP.

II. HISTORY OF THE ACTION

A. Background

11. Defendant Cognizant is a company that provides information technology (“IT”) and business process outsourcing. At all relevant times, Cognizant common stock traded on the NASDAQ under the ticker symbol CTSH. Although headquartered in the United States, the Company’s principal operations are based in India and spread throughout several large campuses. Certain of these facilities in India were located in Special Economic Zones (“SEZs”) that provided a variety of benefits to the Company, including certain tax exemptions, easing of various customs and labor regulations and procedures, and heightened access to credit, infrastructure, and other resources.

12. On September 30, 2016, Cognizant announced that it was conducting an internal investigation into “whether certain payments relating to facilities in India were made improperly and in possible violation of the U.S. Foreign Corrupt Practices Act and other applicable laws.” Cognizant also announced that Gordon Coburn, the Company’s President, had resigned.

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

13. On October 5, 2016, the initial complaint in this Action was filed, styled *Park v. Cognizant Technology Solutions Corporation, et al.*, Case No. 2:16-cv-06509. ECF No. 1. Two other related securities class action complaints, *Daddabbo v. Cognizant Technology Solutions Corporation*, No. 2:16-cv-08010-WHW-CLW (D.N.J.), and *Johnson v. Cognizant Technology Solutions Corporation*, No. 2:16-cv-08641-KSH-CLW (D.N.J.), were also filed in the Court.

14. On December 5, 2016, Union, Amalgamated, and Colorado FPPA moved for appointment as lead plaintiffs and for approval of their counsel, Motley Rice LLC (“Motley Rice”)

and BLB&G, as co-lead counsel. ECF No. 11. Four other sets of competing movants also sought appointment as lead plaintiff. ECF Nos. 8, 9, 10, 12.

15. By Order dated February 3, 2017, the Court (the Honorable William H. Walls) appointed Union, Amalgamated, and Colorado FPPA as Lead Plaintiffs, recognizing that they had the largest financial interest of the competing movants. The Court also approved Lead Plaintiffs' selection of Motley Rice and BLB&G as co-lead counsel for the class. ECF No. 20. The Court's Order also provided that the case would be recaptioned *In re Cognizant Technology Solutions Corporation Securities Litigation*, Master File No. 2:16-cv-06509 (the "Action") and that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes. *Id.*

C. The Investigation and Filing of the Amended Complaint

16. Prior to filing the consolidated complaint on behalf of Lead Plaintiffs, Lead Counsel undertook an extensive investigation into the facts concerning the alleged fraud. This investigation included a thorough review and analysis of: (i) transcripts, press releases, news articles, and other public statements issued by or concerning Cognizant and the individual defendants; (ii) research reports issued by financial analysts concerning the Company; (iii) reports filed publicly by Cognizant with the U.S. Securities and Exchange Commission ("SEC"); (iv) Cognizant's corporate website; and (v) other publicly available materials.

17. In connection with this investigation, Lead Counsel BLB&G and its in-house investigators contacted 251 former employees of Cognizant who were believed to potentially possess information relevant to the claims. Lead Counsel eventually conducted interviews with 42 of these former Cognizant employees and included information received from four of them in the Amended Complaint.

18. Lead Counsel also retained and consulted with a damages expert in connection with the preparation of the Amended Complaint, including concerning the impact of Defendants' alleged misstatements and omissions on the market price of Cognizant's common stock and the damages suffered by Cognizant shareholders.

19. On April 7, 2017, Lead Plaintiffs filed and served their Amended Class Action Complaint (the "Amended Complaint"). ECF No. 38. The Amended Complaint asserted claims against: (i) Cognizant; (ii) Gordon Coburn, Cognizant's President, whose resignation was publicly disclosed on September 30, 2016; (iii) Francisco D'Souza, Cognizant's Chief Executive Officer; and (iv) Karen McLoughlin, Cognizant's Chief Financial Officer (collectively, the "Original Defendants"). The Amended Complaint asserted claims against all of the Original Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, and claims against Coburn, D'Souza, and McLoughlin under Section 20(a) of the Exchange Act. ECF No. 38. Among other things, the Amended Complaint alleged that the Original Defendants had made materially false and misleading statements and omissions about Cognizant's business and financial results, including concealing the fact that the Company had made illegal payments to Indian governmental officials to secure permits and licenses for its SEZ facilities in India. The Amended Complaint further alleged that the price of Cognizant common stock was artificially inflated during the Class Period as a result of Defendants' allegedly false and misleading statements and omissions, and declined when the truth was revealed on September 30, 2016.

D. Union Substitutes BLB&G for Motley Rice, and BLB&G Continues as Sole Lead Counsel

20. In their initial motion for appointment of lead counsel, Lead Plaintiff Union had selected Motley Rice to represent it in this matter, and Lead Plaintiffs Amalgamated and Colorado FPPA had selected BLB&G.

21. On May 15, 2017, Union filed a Stipulation and [Proposed] Order with the Court stating that Union had terminated its relationship with Motley Rice and had retained BLB&G to represent it this matter, so that thereafter BLB&G would serve as sole Lead Counsel in the Action, subject to the approval of the Court. ECF No. 39.

22. On May 19, 2017, the Court approved Union's substitution of BLB&G for Motley Rice as counsel for Union and approved the selection of BLB&G as sole Lead Counsel in the Action. ECF No. 40.

E. Defendants' Motions to Dismiss the Amended Complaint

23. On June 6, 2017, the Original Defendants filed and served their motions to dismiss the Amended Complaint. ECF Nos. 41-42.

24. Cognizant, D'Souza, and McLoughlin filed a joint motion arguing that the Amended Complaint should be dismissed because Lead Plaintiffs had failed to allege any material misstatements or omissions by the Original Defendants during the Class Period; the alleged statements were unactionable; and the Complaint failed to allege facts giving rise to a strong inference of scienter. ECF No. 42-1. In their 40-page brief in support of their motion to dismiss, Cognizant, D'Souza, and McLoughlin argued, among other things:

- (a) that Lead Plaintiffs had not alleged that Defendants' statements about the benefits Cognizant received from SEZ licenses and the Company's investments in SEZs were inaccurate, and had not plead any particularized facts showing that any improper payments were made to obtain SEZ licenses;

- (b) that Defendants' challenged statements about Cognizant's Code of Conduct and Anticorruption Policy were not actionable because the Code of Conduct was inherently aspirational, and the fact that a violation of it may have occurred did not render Defendants' statements about its adoption misleading;
- (c) that Lead Plaintiffs had not alleged any facts showing that statements in Cognizant's 2014 and 2015 Sustainability Reports about the lack of any reported incidents of corruption were false when made;
- (d) that Lead Plaintiffs had not alleged that Defendants' statements about Cognizant's financial performance and services for clients were inaccurate;
- (e) that Cognizant's alleged overstatement of net income was immaterial as a matter of law, because the amount in question—\$3.1 million—was less than two tenths of one percent of Cognizant's annual net income (and that the immateriality of this amount was confirmed by the fact that Cognizant's stock price *rose* after those expenses were reclassified in November 2016);
- (f) that Lead Plaintiffs' allegations that D'Souza and McLoughlin's certifications under the Sarbanes-Oxley Act ("SOX") concerning internal controls were false and misleading failed because Lead Plaintiffs had not alleged particularized facts showing that those statements were false when made and because the certifications were unactionable statements of opinion;
- (g) that Lead Plaintiffs had not alleged facts supporting a strong inference of Defendants' scienter because there were no allegations that D'Souza, McLoughlin, or Coburn had knowledge of the alleged bribes and that inferences of scienter drawn from the duration and amount of the alleged improper payments or their importance to Cognizant's "core operations" failed because the amount of the alleged bribes was immaterial given the overall size and scope of Cognizant's business; and
- (j) the fact that Cognizant, upon discovering the potentially improper payments, had immediately launched an internal investigation and self-reported the issue to the SEC and DOJ, strongly weighed against a finding of scienter;

ECF No. 42-1. These defendants' memorandum in support of their motion to dismiss was accompanied by over 60 pages of exhibits. ECF No. 42.

25. Defendant Coburn filed a separate motion to dismiss the same day, which argued that Lead Plaintiffs failed to adequately allege that Coburn had made any material misstatements; that Lead Plaintiffs' allegations did not support a strong inference that Coburn had the requisite scienter in making the alleged misstatements; and that Lead Plaintiffs' Section 20(a) control claim

against Coburn should be dismissed. ECF No. 41. Coburn argued in his 40-page brief, among other things:

- (a) that Lead Plaintiffs did not allege that Coburn had ever publicly said anything about Cognizant's SEZ licenses and that the alleged misstatements he did make—concerning Cognizant's revenue growth and Cognizant's ability to lower client's costs—did not misstate the manner in which Cognizant had acquired its SEZ licenses;
- (b) that Coburn's alleged misstatements were also inactionable puffery or too vague to be a basis for liability;
- (c) that the allegations of the Amended Complaint failed to establish a strong inference of Coburn's scienter because, among other things, (i) the statements of the former Cognizant employees included in the Amended Complaint did not directly establish his knowledge of the alleged wrongdoing and because statements from confidential witnesses should be discounted and (ii) the timing of his resignation could not support an inference that he was complicit in the alleged improper payments; and
- (d) that Lead Plaintiffs' Section 20(a) claims against Coburn should be dismissed because Lead Plaintiffs had not adequately alleged an underlying 10(b) violation, that Coburn controlled Cognizant, or Coburn's culpable participation in the alleged wrongdoing.

ECF No. 41-1.

26. On July 21, 2017, Lead Plaintiffs served an omnibus 80-page memorandum of law in opposition to the Original Defendants' motions to dismiss the Amended Complaint, which addressed the arguments Defendants raised in their motions. ECF No. 46. Among other things, Lead Plaintiffs argued that the Complaint adequately alleged false or misleading statements by Defendants, including that:

- (a) Defendants' statements assuring investors that Cognizant did not make improper payments to foreign officials, and that the Company had a rigorous anticorruption control system to prohibit such payments, were false and misleading because they were contradicted by then-existing facts;
- (b) Defendants' statements about Cognizant's revenue growth and ability to deliver cost savings to customers had attributed the Company's success in these areas entirely to legitimate factors and, thus, were rendered misleading by the fact that

Cognizant had not disclosed the role that corrupt payments concerning SEZ licenses had played in achieving those results; and

- (c) Cognizant had admitted to issuing financial statements in which it improperly recorded at least \$4.1 million in corrupt payments as capital expenditures rather than operating expenses, and the materiality of that misstatement was a fact-intensive question that was not suited for resolution at the motion to dismiss stage;

Lead Plaintiffs further argued that the Complaint adequately alleged Defendants' scienter, including that:

- (a) Cognizant's admissions that "senior management" knew about the bribery scheme and that it had been ongoing for six years gave rise to a strong inference of scienter;
- (b) the circumstances of Coburn's sudden departure, which occurred immediately before the public disclosure of the Company's investigation into the bribery scheme, coupled with Cognizant's admission that members of senior management who were "no longer with" the Company had participated in the scheme, yielded a strong inference of scienter; and
- (c) the duration and nature of the misconduct supported a strong inference of scienter.

ECF No. 46. Finally, Lead Plaintiffs argued that their Section 20(a) claims were properly asserted against D'Souza, McLoughlin, and Coburn, who were all senior executives of the Company.

27. On September 5, 2017, the Original Defendants served their reply papers in further support of their motions to dismiss. ECF Nos. 50-51. These reply briefs generally reiterated arguments that the Original Defendants had advanced in their opening briefs. Coburn's brief focused on his argument that his statements did not address any alleged improper payments or SEZ licenses at all, and that his statements about Cognizant's revenue growth and ability to lower costs for customers were factually true and could not, under governing law, be rendered false by the alleged omissions. ECF No. 50, at 2-7.

28. In addition, on September 5, 2017, Cognizant, D'Souza, and McLoughlin also moved to strike certain allegations in the Amended Complaint. ECF No. 52. Specifically, these defendants argued that allegations attributed to Former Employee 1 in the Amended Complaint

should be stricken because that employee had allegedly repudiated certain of the allegations attributed to him. *Id.*

29. On October 2, 2017, Lead Plaintiffs filed their opposition to the motion to strike. ECF No. 58. On October 10, 2017, Cognizant, D'Souza, and McLoughlin filed their reply papers in further support of the motion. ECF No. 59.

F. The Court's Ruling on the Motions to Dismiss and Cognizant's Petition for an Interlocutory Appeal

30. On August 8, 2018, the Court denied in part and granted in part the Original Defendants' motions to dismiss the Amended Complaint. ECF Nos. 66-67. Specifically, the Court: (i) sustained Section 10(b) claims against Cognizant based on statements in its Sustainability Reports, misstated financial statements, and statements in its SEC filings concerning the benefits of its SEZ licenses; (ii) dismissed the Section 10(b) claims against Cognizant based on Cognizant's Code of Conduct and Anticorruption Policy, the statements touting low-cost services and attributing the Company's financial results to legitimate business factors, and the SOX certifications; (iii) dismissed the Section 10(b) claim against Coburn because Lead Plaintiffs failed to allege Coburn made any material misstatements; (iv) sustained the Section 20(a) claim against him; and (v) dismissed all claims against D'Souza and McLoughlin, finding that Lead Plaintiffs had failed to adequately allege their scienter or culpable participation. ECF No. 66, at 74. The Court also denied the motion to strike. ECF No. 66, at 21-26.

31. On September 7, 2018, Cognizant filed a motion seeking immediate interlocutory appeal under 28 U.S.C. § 1292(b) of the Court's August 8, 2018 ruling denying its motion to dismiss. ECF No. 70. Cognizant argued that a key, dispositive legal issue in the Action—namely, what a securities plaintiff must plead in order to try to impute the alleged scienter of an individual to a corporation—was unsettled in the Third Circuit and was the subject of conflicting standards

in other Circuits, thus supporting their request for an immediate appeal. ECF No. 70-1. On September 28, 2018, Lead Plaintiffs opposed that motion. ECF No. 73. On October 9, 2018, Cognizant filed its reply papers. ECF No. 74.

32. On October 18, 2018, the Court granted Cognizant's motion to certify its August 8, 2018 order for immediate appeal, finding that there was a controlling question on which there is "a substantial ground for difference of opinion" as to whether scienter could be adequately alleged as to a corporation in the absence of scienter allegations as to the individuals who made the material misstatements, noting a Circuit split on the issue and the fact that the Third Circuit had not squarely decided the issue. ECF No. 75. The Court order that the Action be stayed pending the outcome of Cognizant's petition to the Third Circuit for an interlocutory appeal. *Id.*

33. On October 29, 2018, Cognizant filed its petition with the Court of Appeals for the Third Circuit for permission to take interlocutory appeal of the Court's order partially denying its motion to dismiss. On November 8, 2018, Lead Plaintiffs filed their opposition to that motion. On November 13, 2018, Cognizant filed a motion for leave to file additional briefing in support of its petition and, on November 21, 2018, Lead Plaintiffs opposed that motion.

G. The Department of Justice Indicts Defendants Coburn and Schwartz

34. On February 14, 2019, while these motions were pending, the U.S. Department of Justice indicted Defendants Coburn and Schwartz on charges that they engaged in a scheme to bribe one or more government officials in India to secure and obtain a planning permit relating to Cognizant's KITS facility in India. *See United States v. Gordon J. Coburn and Steven Schwartz*, Criminal No. 19-120 KM (D.N.J.) (the "Criminal Action").

35. On February 18, 2019, Lead Plaintiffs notified the Third Circuit about the indictments, informed the Third Circuit that they would seek leave to amend the Amended

Complaint to add new allegations relating to the indictments, and requested that the Third Circuit dismiss the appeal as moot. On February 27, 2019, Cognizant opposed Lead Plaintiffs' request.

36. On March 6, 2019, the Third Circuit granted Lead Plaintiffs' request and denied Cognizant's petition for an appeal, though it allowed Cognizant to renew its petition if the District Court denied Lead Plaintiffs' forthcoming motion to amend the Amended Complaint.

H. The Filing of the Second Amended Complaint

37. On April 26, 2019, Lead Plaintiffs filed their Second Amended Class Action Complaint ("SAC" or "Complaint"). ECF No. 83. The SAC added Steven Schwartz as a Defendant, and alleged claims under Section 10(b) of the Exchange Act against Cognizant and Schwartz and claims under Section 20(a) against Coburn and Schwartz. The SAC included additional allegations based on information obtained from (i) the Indictment and other documents in the Criminal Action; (ii) the complaint and other documents filed in an SEC action brought against Coburn and Schwartz; and (iii) an SEC administrative proceeding captioned *In re Cognizant Tech. Solutions Corp.*, Administrative Proceeding No. 3-19000.

38. On June 10, 2019, Defendants moved to dismiss the SAC, filing three separate motions, comprising nearly 80 pages of briefing and hundreds of pages of exhibits. ECF Nos. 92-94.

39. In its motion to dismiss, Cognizant contended that the DOJ and SEC investigations had shown that any alleged improper payments involved only a few former employees who concealed their conduct from Cognizant itself, that these investigations did not show that any such payments were made to obtain SEZ licenses, and that scienter could not be imputed to Cognizant because Coburn and Schwartz (the defendants that Lead Plaintiffs alleged had scienter) had not made any of the allegedly misleading statements. ECF 92-1. Specifically, Cognizant argued:

- (q) that the Complaint did not allege facts showing that the Cognizant's statements touting the benefits of SEZ licenses were false and misleading because the DOJ and SEC investigations showed that the alleged improper payments related only to obtaining construction permits or planning permits—not to obtaining government authority to locate a facility within an SEZ;
- (b) that the Complaint failed to plead particularized facts showing that any statements in Cognizant's Sustainability Reports were materially false or misleading, because the DOJ and SEC's filings contradicted the allegations of the SAC, and because the DOJ had declined to prosecute Cognizant;
- (c) that the \$3.1 million misstatement of Cognizant's net income was not material; and
- (d) that the Court should adopt the Fifth and Eleventh Circuits' standard for pleading corporate scienter, in which an individual's scienter is attributable to a corporate defendant only if that individual was responsible for issuing the allegedly false public statement, and that, under that standard, the Complaint failed to allege Cognizant's scienter.

ECF No. 92-1.

40. In his motion, Coburn argued that the Section 20(a) claim asserted against him should be dismissed on the grounds that Lead Plaintiffs had failed to adequately allege (i) an underlying claim for violation of Section 10(b) against Cognizant; or (ii) that Coburn had control over Cognizant's financial statements or Cognizant's 2014 and 2015 Sustainability Reports. ECF No. 93-1.

41. Schwartz contended that (i) Lead Plaintiffs failed to allege any material misstatements or omissions in the SAC, for the same reasons advanced by Cognizant; (ii) Schwartz was not the "maker" of any of the alleged misstatements; (iii) the SAC failed to adequately allege his scienter; and (iv) the Section 20(a) claims against him failed for a variety of reasons, including that Schwartz did not control Cognizant. ECF No. 94-1.

42. On July 26, 2019, Lead Plaintiffs filed a 77-page omnibus opposition to Defendants' motions to dismiss the SAC. ECF No. 109. Lead Plaintiffs argued that:

- (a) the Court had previously found that the Complaint pled actionable false and misleading statements, and there was no reason to depart from that conclusion;
- (b) the Court had previously found that the Complaint adequately alleged Coburn's scienter, which was further supported by detailed allegations drawn from DOJ and SEC filings showing that Coburn orchestrated the execution and coverup of multi-million-dollar bribes made to Indian officials;
- (c) the Complaint adequately alleged Schwartz's scienter based on, among other things, government investigative findings that Schwartz was an active participant in the bribery scheme and, as such, had actual knowledge;
- (c) the Complaint adequately alleged Cognizant's scienter, even under the Fifth and Eleventh Circuit standard Defendants urged the Court to adopt, because Coburn and Schwartz had "participated in the making" of the alleged false statements;
- (d) that, in any event, the *Southland* standard for corporate scienter should be rejected, and that Cognizant's corporate scienter was adequately established under the alternative standards, as the Court had previously held; and
- (e) that control liability under Section 20(a) was adequate alleged as to Coburn and Schwartz.

ECF No. 109.

43. On August 26, 2019, Defendants filed reply papers in further support of their motions. ECF Nos. 110-112.

44. On July 26, 2019, while Defendants' motions to dismiss the SAC were pending, the case was transferred to the Honorable Esther Salas

45. On May 5, 2020 Cognizant submitted a letter with additional authority in support of its motion to dismiss (ECF No. 124), and Lead Plaintiffs replied in a letter on May 8, 2020 (ECF No. 126).

46. On May 19, 2020, the Court held oral argument on Defendants' motions to dismiss. ECF 129. On June 5, 2020, the Court entered an order denying Defendants' motions to dismiss the SAC. ECF Nos. 131-132.

47. On July 10, 2020, Cognizant filed and served its Answer to the Complaint, denying the substantive allegations set forth therein, and asserting 39 affirmative defenses. ECF No. 141. At the time the Settlement was reached, Coburn and Schwartz had not filed their Answers to the Complaint because the Parties stipulated that their answers to the SAC would be stayed through the disposition of the Criminal Action. ECF Nos. 143, 147.

48. On July 24, 2020, Cognizant filed a motion for a certificate of appealability under 28 U.S.C. § 1292(b) on the same grounds that it had previously sought—that the standard for pleading corporate scienter was a controlling question of law as to which there is substantial ground for difference of opinion. ECF No. 146. Lead Plaintiff opposed the motion on August 28, 2020 (ECF No. 155) and Cognizant filed its reply on September 14, 2020 (ECF No. 158). On March 17, 2021, the Court denied Cognizant’s motion. ECF Nos. 161-162.

I. The Parties Conduct Discovery

49. Following the Court’s order sustaining the SAC on June 5, 2020, discovery in the Action commenced. Lead Plaintiffs had previously served a set of document requests and a set of interrogatories on Defendants Cognizant and Coburn in September 2018 (after the Amended Complaint was sustained in part and before the Action was staying pending the interlocutory appeal). In June 2020, Lead Plaintiffs served a second set of document requests on Cognizant and Coburn and an initial set of document requests on Schwartz.

50. On June 16, 2020, the United States Attorney for the District of New Jersey (“Government”) notified the Court that it would seek to intervene in the Action for the purpose of seeking a stay of discovery in the Action during the pendency of the Criminal Action against Defendants Coburn and Schwartz. ECF No. 133.

51. Following discussions, the Parties and the Government stipulated to a partial stay of discovery in the Action, pursuant to which Cognizant would produce to Lead Plaintiffs all

documents previously produced to the Government in connection with the Criminal Action. ECF No. 142. The Court entered this stipulation on July 24, 2020. ECF No. 148.

52. The Parties also negotiated the terms of the protective order governing the treatment of documents and other information produced in discovery, which Lead Plaintiffs submitted to the Court on August 31, 2020. ECF No. 156. The Court entered the stipulated protective order on September 1, 2020. ECF No. 157.

53. On September 3, 2020, Cognizant produced to Lead Plaintiffs 124,047 documents, comprised of 660,154 pages, which it had previously produced to the Government. Cognizant subsequently produced additional documents to the parties to the Criminal Action, which it then also produced to Lead Plaintiffs on May 21, 2021.

54. Lead Counsel devoted extensive efforts to reviewing and analyzing the produced documents. Lead Counsel developed a detailed process for reviewing documents produced in the litigation and sharing information among counsel and experts. Lead Counsel developed manuals and guidelines for the review and “coding” of documents, prepared chronologies of events, lists of key players, and a deposition plan. These materials, which were updated and refined as document discovery continued, were provided to the team of attorneys responsible for reviewing the documents. In addition, Lead Counsel held regular training sessions to review substantive issues in the case and ensure that new developments were shared widely across the team.

55. In reviewing the documents, attorneys were tasked with making several analytical determinations as to the documents’ importance and relevance. Specifically, they determined whether the documents were “hot,” “relevant,” or “irrelevant.” They also identified particular issues implicated by a document – such as tying documents to specific SEZ projects or Defendants—and created tags in the database to identify potential deponents with respect to whom

the document would be relevant so that the documents could be easily retrieved when preparing for the depositions of those employees.

56. For documents identified as “hot,” the attorneys typically explained their substantive analysis of the document’s importance. Specifically, the attorneys made electronic notations on the document review system explaining what portions of the documents were hot, how they related to the issues in the case, and why the attorney believed that information to be significant. Lead Counsel held regular meetings, typically weekly, to discuss documents of particular significance as a group.

J. Interviews of Former Cognizant Employees

57. During the stay of formal discovery, Lead Counsel also continued to interview former Cognizant employees, including former employees located abroad. These former employees provided information that helped Lead Plaintiffs develop their theories of the case and prepare for depositions.

K. Work with Experts

58. Lead Plaintiffs retained and consulted with several highly qualified experts in the areas of financial economics (including damages and loss causation), SEZs, and the FCPA. Lead Counsel consulted with these experts throughout the litigation and believes that the development of this expert evidence was essential to the successful prosecution of the claims. Lead Plaintiffs’ expert consultants included: (i) Chad W. Coffman, of Global Economics Group, who provided Lead Plaintiffs with expert advice on damages and loss causation issues; (ii) David Tabak of the NERA Economic Consulting, who also consulted on damages issues; (iii) Anup Milani, a Professor at the University of Chicago Law School, who provided expert advice on the operation of SEZs in India and other topics; (iv) experts at the Brattle Group who provided expert financial economics advice; and (v) an expert on FCPA compliance and enforcement issues.

59. Lead Counsel consulted with these experts throughout the litigation of the Action, including in preparing the Complaint, in reviewing documents produced in discovery, and during the settlement negotiations. After the Settlement was reached, Lead Counsel worked with Mr. Coffman and his team at Global Economics in developing the Plan of Allocation, as discussed below.

L. The Parties Engage in Lengthy Arm's-Length Negotiations that Ultimately Culminate in the Proposed Settlement

60. On February 7, 2020, while Defendants' motions to dismiss the Second Amended Complaint were still pending, Lead Plaintiffs and Cognizant participated in an in-person mediation with the Honorable Layn R. Phillips. In connection with this mediation, Lead Plaintiffs and Cognizant prepared and exchanged detailed mediation statements that addressed issues of liability and damages. Despite the parties' efforts over the full-day mediation, the mediation session did not result in an agreement to settle.

61. After the resolution of the motions to dismiss the SAC and while discovery was ongoing, Lead Plaintiffs and Cognizant renewed their settlement negotiations. Following extensive settlement negotiations assisted by Judge Phillips, Judge Phillips issued a mediator's recommendation that the Parties settle the Action in return for a cash payment by Cognizant and its insurers on behalf of Defendants of \$95,000,000 for the benefit of the Settlement Class. On August 10, 2021, Lead Plaintiffs and Cognizant agreed to the mediator's recommendation.

62. In the following weeks, the Parties negotiated the terms of the Settlement and drafted the settlement agreement and related papers such as the notices to be provided to the Settlement Class. On September 2, 2021, the Parties executed the Stipulation and Agreement of Settlement (ECF No. 165-3) (the "Stipulation"), which set forth the full terms of the Parties'

agreement to settle all claims asserted in the Action for \$95,000,000, subject to the approval of the Court.

M. The Court Grants Preliminary Approval to the Settlement

63. On September 7, 2021, Lead Plaintiffs filed an unopposed motion for preliminary approval of the Settlement. (ECF Nos. 165-166.)

64. On September 9, 2021, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 167) (the “Preliminary Approval Order”), which, among other things: (i) preliminarily approved the Settlement; (ii) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire*; (iii) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (iv) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also set a Settlement Hearing for December 20, 2021 at 2:00 p.m. to determine, among other things, whether the Settlement should be finally approved.

III. RISKS OF CONTINUED LITIGATION

65. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$95,000,000 cash payment, and represents a significant portion of the realistically recoverable damages in the Action. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is an excellent result for the Settlement Class in light of the risks of continued litigation.

As explained below, Lead Plaintiffs faced risks with respect to proving liability and establishing loss causation and damages in this case.

A. Risks Concerning Liability

66. While Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action are meritorious, they recognize that this Action presented the following risks to establishing Defendants' liability.

1. Material Misrepresentations

67. In the Complaint, Lead Plaintiffs allege that Defendants made three basic categories of misstatements: (i) false financial statements, in which Lead Plaintiffs allege that Cognizant improperly booked the costs of bribes as capital expenses; (ii) Defendants' statements touting the benefits of the SEZ licenses, which Lead Plaintiffs allege were misleading in light of the concealed bribes; and (iii) statements representing that no incidents of corruption had been reported internally. Defendants would continue to argue that these alleged misstatements were not false and, in any event, were not material to investors because the underlying misconduct was insignificant to Cognizant's financial performance.

(a) Falsity

68. Defendants would continue to argue that their statements touting the benefits of SEZ licenses were not actionable. Specifically, Defendants have, and would continue, to argue that the evidence uncovered by the on-going criminal investigation demonstrates that the bribes at issue were not paid to secure SEZ permits, but rather routine construction permits that bear only the most tangential relationship to the Company's SEZ operations. Neither the indictment nor the SEC complaint uses the phrase "SEZ permit," but rather refer only to "planning permits." Defendants could have persuaded the Court or a jury that there is only a tenuous connection between the licenses obtained through the bribery scheme and the Company's SEZs, which cannot

render Cognizant's statements about the benefits it enjoyed by virtue of its SEZ facilities false or misleading.

69. Defendants would also continue to argue that their statements about the lack of any reported incidents of corruption were true when made. While these arguments were rejected at the motion-to-dismiss stage, the outcome might have been different at summary judgment or trial based on the evidence adduced.

70. Defendants Coburn and Schwartz have denied that any bribery scheme took place and would continue to do so at trial.

(b) Materiality

71. Even more potent were Defendants' arguments that the alleged misstatements, even if false, were simply not material to investors given the scope of the alleged misconduct in comparison to the overall size of Cognizant's business.

72. For example, the size of the financial misstatements alleged was less than \$6 million over five years, which Defendants asserted is far too small to be material. To put this in perspective, over the same five-year period, Cognizant booked more than \$50 billion in revenue and approximately \$7 billion in net income, meaning that the alleged bribery scheme amounted to just 0.00012% of reported revenue and 0.001% of net income.

73. Moreover, Defendants would contend that Cognizant's operations have not been impacted by the scheme, as the Company completed all the facilities at issue; its stock price swiftly recovered; and the Company has continued to report positive financial results in the quarters after the scheme was disclosed. Based on these facts, Defendants had meaningful arguments that the scheme as a whole—and thus all the alleged misstatements—were immaterial to Cognizant's business and not actionable under the securities laws. In further support of this argument,

Defendants would point to analyst commentary stating that the amount of bribes paid showed that the scheme was “relatively benign.”

74. Additionally, Defendants likely would argue that certain of the alleged misstatements are vague statements of corporate optimism or merely aspirational and, for this reason too, were not material.

2. Scierter

75. Even if Lead Plaintiffs succeeded in proving that Defendants’ statements were both false and material, Lead Plaintiffs would have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead investors or were reckless in making the statements.

76. Cognizant would continue to argue that Lead Plaintiffs cannot establish the Company’s scierter, or fraudulent intent, in making the alleged misstatements, because Cognizant’s CEO and CFO had no knowledge of the bribery scheme. Cognizant would argue that, even if Defendants Coburn and Schwartz knew of and participated in the scheme, the criminal investigation established that Cognizant’s CEO and CFO were not aware. In support of this argument, Cognizant could point to the DOJ’s decision not to prosecute Cognizant, D’Souza, or McLoughlin.

77. In addition, Cognizant would also argue that, when it discovered the scheme, it promptly self-reported to the DOJ and SEC, cooperated with their investigations, and launched an immediate internal investigation of its own—all at great cost to Cognizant. Cognizant would use these facts to argue that the Company’s most senior leadership was innocent, the scheme was carried out by certain rogue employees, and thus the Company should be found to lack scierter. At trial, there was a risk that Cognizant might be able to persuade the jury that it would be

inappropriate to punish it with a significant judgment given that it “did the right thing” once it discovered the misconduct.

78. Defendants Coburn and Schwartz have pleaded not guilty to the criminal charges against them and have asserted that they believe there is exculpatory evidence demonstrating that they did not participate in any bribery scheme.

79. While certain of these arguments were made unsuccessfully by Defendants on their motions to dismiss, when the Court was required to accept all allegations in the Complaint as true, there was a possibility that Defendants could have succeeded in these arguments at subsequent stages of the litigation.

80. Moreover, on all these issues, Lead Plaintiffs would have to prevail at several stages—on a motion for summary judgment and at trial, and if they prevailed on those, on the appeals that would likely to follow—which would likely have taken years. At each stage, there would be very significant risks attendant to the continued prosecution of the Action, as well as considerable delay.

B. Risks Related to Loss Causation and Damages

81. Even assuming that Lead Plaintiffs overcame the above risks and successfully established liability, Lead Plaintiffs would have confronted additional challenges in establishing loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving “that the defendant’s misrepresentations ‘caused the loss for which the plaintiff seeks to recover’”).

82. Lead Plaintiffs anticipated that Defendants would have argued that the size of the decline in Cognizant’s stock price on September 30, 2016, immediately following the disclosure of the Company’s internal investigation into the potential FCPA violations, was not a reasonable measure of damages caused by the alleged misstatements. Defendants would have argued that

much of the decline on that day was due to the uncertainty created by the open, unresolved investigation. For example, an analyst report from Morgan Stanley on September 30, 2016 said that the “[p]otential concerns” were the “[u]nknowns” and that “the degree of potential exposure and possible penalties varies widely.” Another analyst report that day, from William Blair & Company, stated that “Some investors are concerned with the ambiguity around the investigation.” Defendants would also have argued that securities analysts specifically reported that the market’s reaction on the alleged September 30, 2016 corrective disclosure was “overdone.”

83. In further support of this, Defendants would have argued that Cognizant’s stock price swiftly recovered as the uncertainty resolved, and the complete truth about the size of the alleged bribery scheme and its limited impact on the Company’s previously reported financial results was revealed to the market. For instance, on November 7, 2016, Cognizant disclosed that its internal investigation had “identified a total of approximately \$5.0 million in payments that may have been recorded improperly” and that “based on the results of the investigation to date, no material adjustments, restatements or other revisions to our previously issued financial statements are required.” Defendants would have argued that, in response to this news, Cognizant’s stock price increased from \$52.08 to \$54.75 (5.1%), returning to its approximate value prior to the alleged corrective disclosure. Thus, Defendants would have emphasized that Cognizant’s stock price fully recovered from its September 30, 2016 decline less than 40 days later.

84. Likewise, Defendants would have pointed to the approximately 5% increase in Cognizant stock price a few months later, in February 2017, when the Company announced that its now mature investigation had uncovered only another \$1 million in potentially improper payments.

85. In further support of their contention that the stock price decline was not an accurate measure of damages, and that damages were quite limited, Defendants would argue that: (i) the impact of the alleged fraud on Cognizant's financial statements was *de minimis* (as noted above), and (ii) the impact on its overall business performance was essentially nil given that the Company completed all the facilities at issue and reported positive financial results following the Class Period.

86. Moreover, Defendants could have pointed to a number of metrics that they asserted were more accurate barometers of the true harm (if any) caused by the alleged misstatements and omissions. For instance, Defendants could have contended that damages should be limited to: (i) the net decline in Cognizant's share price after all information concerning the bribery scheme had been disclosed to investors, which was approximately \$40 million; (ii) the total amount of Cognizant's investigation-related costs (including fines and disgorgement paid to the DOJ and SEC), which, according to Cognizant's SEC filings, was approximately \$108 million; or (iii) Cognizant's profits from the alleged bribery scheme, which the DOJ had found to be only \$19.3 million and the SEC calculated as \$16.3 million. Defendants would have contended that all these metrics supported their view that the alleged misconduct was economically inconsequential and that damages were severely limited. There was a risk that the jury could have found any one of these damages arguments persuasive, in which case the recovery after trial could have been substantially less than the Settlement Amount.

C. Risks and Significant Delay Related to the Criminal Action

87. The pending Criminal Action against Coburn and Schwartz also presented hurdles to Lead Plaintiffs' ability to recover and the timing of any recovery. Discovery was stayed in this Action pending the completion of the criminal trial, which meant that Lead Plaintiffs could not begin to conduct any further extensive discovery in this Action until after the criminal trial

finished. At the time the Settlement was reached, the criminal trial was not scheduled to occur until March 21, 2022 and was at serious risk of being delayed even further given COVID and the need for the criminal defendants to conduct discovery in India. These circumstances would have significantly delayed the class's ability to achieve any monetary recovery through litigation and would also have increased costs incurred by the Settlement Class and increased the difficulty of ultimately succeeding on claims as memories fade over time.

D. Risks and Further Delays Related to Gathering Evidence in India

88. Further, much of the underlying evidence relevant to the claims asserted and many of the potential witnesses are located in India. These unique circumstances also presented the likelihood for significant delays and posed additional risks that are not normally present in securities class action where all evidence and witnesses can be found in the United States.

89. Even under normal circumstances, obtaining evidence and conducting depositions in a foreign jurisdiction is a slow process without any guarantee of success, and one which requires significant cooperation from governmental bureaucracies. Here, the discovery stay resulting from the pending Criminal Action meant that this process would be delayed even further, as the process could not begin until after the trial in the Criminal Action. After the stay was lifted, there would be additional document discovery conducted, both in the United States and abroad. The process of seeking depositions in India under the Hague Convention could not commence until that point. Lead Counsel estimate that the process of obtaining depositions in India would likely have added at least another year to the normal discovery process, thus significantly delaying the ability to ready the case for trial. Lead Counsel estimated that, assuming that the Criminal Action ended in 2022, and allowing another year for the process of obtaining the depositions in India, plus sufficient time to conduct expert discovery, and to brief and argue summary judgment motions, trial would most likely not occur until the end of 2023 at the earliest and perhaps even 2024—

roughly 14 years after the alleged bribery schemes began and seven years after the case was brought. Moreover, because individuals in India are not necessarily subject to a duty to retain evidence, there was a significant risk that key evidence could be lost with the passage of time. All of this posed additional litigation risks to Lead Plaintiffs and the Settlement Class.

E. The Settlement Amount Compared to Likely Damages that Could Be Proved at Trial

90. The \$95 million Settlement is also a favorable result when considered in relation to the range of potential recoveries for the Settlement Class if Lead Plaintiffs prevailed at trial and on any appeals (which, as noted above, was far from certain). Assuming that Lead Plaintiffs prevailed on all liability issues at trial, the class-wide damages that Lead Plaintiffs would likely be able to prove is approximately \$650 million, based on the movements in the price of Cognizant common stock on Friday September 30, 2016 and the immediately following trading day of Monday October 3, 2016. Even as measured against these likely maximum damages, the \$95 million recovery represents a recovery of 14.6%, which is above the median recovery in securities fraud actions, and a favorable outcome in light of all the risks of establishing liability and delays here.

91. Moreover, Defendants had plausible arguments that damages were far less than approximately \$650 million and, indeed, less than or comparable to the Settlement Amount. As detailed above, Lead Plaintiffs anticipated that Defendants would argue that Cognizant's stock price decline was not a reasonable measure of damages because much of the decline resulted from the uncertainty created by the open investigation into the potential FCPA violations—rather than the revelation of truth of the alleged misstatements. Defendants would argue that this view was supported by the fact that (i) Cognizant's stock price increased as more information was disclosed about the size of the alleged bribery scheme and its limited impact on Cognizant's financial results;

(ii) Cognizant's stock price ultimately recovered completely in a relatively short time period of 40 days, and (iii) the impact of the alleged fraud on Cognizant's financial statements was *de minimis*, and the impact on its overall business performance was essentially nil. While Lead Plaintiffs believe they had counter-arguments, if these anticipated arguments were accepted, damages could have been reduced significantly, to potentially even less than the Settlement Amount.

92. In addition, as noted above, Defendants could have argued that several other metrics were more accurate measures of the harm (if any) caused by the alleged misstatements and omissions. For instance, Defendants could have contended that damages should be limited to (i) the net decline in Cognizant's share price after all information concerning the bribery scheme had been disclosed to investors, which was approximately \$40 million; (ii) the total amount Cognizant's investigation-related costs (including fines and disgorgement paid to the DOJ and SEC), which, according to Cognizant's SEC filings, was approximately \$108 million; or (iii) Cognizant's profit from the alleged bribery scheme, which the DOJ had found to be \$19.3 million and the SEC calculated as \$16.3 million. Had the jury found these arguments persuasive, the recovery after trial could have been substantially less than the Settlement Amount.

* * *

93. As noted above, Lead Plaintiffs and the Settlement Class still faced the substantial burdens of a litigated class certification motion, summary judgment motions, Daubert motions, and a trial—a process which could possibly extend for a number of years and might lead to a smaller recovery, or no recovery at all. Further, even if Lead Plaintiffs were successful at trial, Defendants could have challenged the damages of each and every large class member in post-trial proceedings, substantially reducing any aggregate Settlement Class recovery. Finally, even if Lead Plaintiffs had succeeded in proving all elements of their case at trial and in post-trial proceedings,

Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Lead Plaintiffs and the Settlement Class, as Defendants would be able to re-assert all their arguments summarized above, it would also have engendered significant additional delay and costs before Settlement Class Members could have received any recovery from this case.

94. Given these significant litigation risks and delays, and the immediacy and amount of the \$95,000,000 recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is an excellent result, and is in the best interest of the Settlement Class.

IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

95. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a November 22, 2021 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set a final approval hearing date of December 20, 2021.

96. Pursuant to the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 20% of the Settlement

Fund, and for Litigation Expenses in an amount not to exceed \$475,000. To disseminate the Notice, JND obtained information from Cognizant and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Segura Decl.”), attached hereto as Exhibit 4, at ¶¶ 3-8.

97. JND began mailing copies of the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and nominee owners on September 30, 2021. *See* Segura Decl. ¶¶ 3-6. As of November 4, 2021, JND had disseminated a total of 321,462 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 9.

98. On October 15, 2021, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *Id.* ¶ 10.

99. Lead Counsel also caused JND to establish a dedicated settlement website, www.CognizantSecuritiesLitigation.com, to provide potential Settlement Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, Amended Complaint, and Second Amended Complaint. *See* Segura Decl. ¶ 12. That website became operational on September 30, 2021. *Id.* Lead Counsel also made copies of the Notice and Claim Form and other documents available on its own website, www.blbglaw.com.

100. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Settlement Class is November 22, 2021. To date, no requests for exclusion have been

received. *See* Segura Decl. ¶ 13. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel’s Fee and Expense Application have been received. Lead Counsel will file reply papers on or before December 6, 2021, that will address any requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

101. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (i) Taxes, (ii) Notice and Administration Costs, (iii) Litigation Expenses awarded by the Court, (iv) attorneys’ fees awarded by the Court, and (v) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than January 28, 2022. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

102. Lead Counsel consulted with Lead Plaintiffs’ damages expert in developing the proposed plan of allocation for the Net Settlement Fund (the “Plan of Allocation” or “Plan”). Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Complaint.

103. The Plan of Allocation is set forth at pages 19 to 23 of the Notice. *See* Segura Decl., Ex. A at pp. 19-23. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Plan ¶ 2. Instead, the calculations under the plan are only

a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.*

104. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in Cognizant common stock during the Class Period allegedly caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation, Lead Plaintiffs' damages expert considered the price changes in Cognizant common stock on September 30, 2016, following the alleged corrective disclosure, adjusting for price changes on that day that were attributable to market or industry forces. Plan ¶ 3.

105. In general, the Recognized Loss Amounts calculated under the Plan of Allocation will be the lesser of: (i) the difference between the amount of alleged artificial inflation in Cognizant common stock at the time of purchase or acquisition and the time of sale, or (ii) the difference between the purchase price and the sale price. Plan ¶¶ 5, 7. In addition, in accordance with the PSLRA, Recognized Loss Amounts for shares of Cognizant common stock sold during the 90-day period after the end of the Class Period are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. Plan ¶ 7(b)(iii). Recognized Loss Amounts for Cognizant common stock still held as of the close of trading on December 28, 2016, the end of the 90-day period, will be the lesser of (i) the amount of artificial inflation on the date of purchase or (ii) the difference between the purchase price and \$53.34, the average closing price for the stock during that 90-day period. Plan ¶ 7(c).

106. Claimants who purchased and sold Cognizant shares before the alleged corrective disclosure on September 30, 2016, will have no Recognized Loss Amount under the Plan of

Allocation with respect to those transactions because any loss suffered on those sales would not be the result of the revelation of the alleged misstatements in the Action. Plan ¶¶ 5, 7(a).

107. The sum of a Claimant's Recognized Loss Amounts for all their purchases or acquisitions of Cognizant common stock during the Class Period is the Claimant's "Recognized Claim." Plan ¶ 9. The Plan of Allocation also limits Claimants based on whether they had an overall market loss in their transactions in Cognizant common stock during the Class Period. A Claimant's Recognized Claim will be limited to his, her, or its market loss in common stock transactions during the Class Period. Plan ¶¶ 15-16. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Plan ¶ 17.

108. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases or acquisitions of Cognizant common stock that were attributable to the misconduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

109. As noted above, as of November 4, 2021, more than 321,000 copies of the Notice, which contains the Plan of Allocation and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential Settlement Class Members and nominees. *See Segura Decl.* ¶ 9. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND EXPENSE APPLICATION

110. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court, on behalf of all Plaintiffs' Counsel, for an award of attorneys'

fees of 20% of the Settlement Fund, net of Litigation Expenses, plus interest earned at the same rate as the Settlement Fund (the “Fee Application”). If the Court awards the \$340,213.21 in Litigation Expenses sought (which are described further below), the requested 20% fee would be \$18,931,957.36, plus interest. Lead Counsel also requests payment for litigation expenses incurred by Plaintiffs’ Counsel in connection with the prosecution and settlement of the Action in the amount of \$271,858.21. Lead Counsel further requests reimbursement to Lead Plaintiffs of a total of \$68,355.00 in costs and expenses that Lead Plaintiffs incurred directly related to their representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The requested attorneys’ fees, litigation expenses, and PSLRA awards are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel’s Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

111. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers’ interest in being paid a fair fee with the interest of the Lead Plaintiffs and the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action. Use of the percentage method has been recognized as appropriate by the Supreme Court and Third Circuit for cases of this nature.

112. Based on the quality of the result achieved, the extent and quality of the work performed by Plaintiffs’ Counsel, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 20% fee award is

fair and reasonable for attorneys' fees in common fund cases such as this and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

113. Lead Plaintiffs are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Riechwald Decl. (Ex. 1), at ¶¶ 2-8; Silodor Decl. (Ex. 2), at ¶¶ 2-8; Lindahl Decl. (Ex. 3), at ¶¶ 2-8. Each of the Lead Plaintiffs has evaluated the Fee Application and fully supports the fee requested. *See* Riechwald Decl. ¶ 10; Silodor Decl. ¶ 10; Lindahl Decl. ¶ 10. The fee requested is consistent with the retainer agreements entered into between Lead Plaintiffs and Lead Counsel at the outset of the litigation. *Id.* After the agreement to settle the Action was reached, Lead Plaintiffs again reviewed the proposed fee and believe it is fair and reasonable in light of the result obtained for the Settlement Class, the substantial risks in the litigation, and the work performed by Plaintiffs' Counsel. *Id.* Lead Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor of Plaintiffs' Counsel

114. The time and labor expended by Lead Counsel and the other Plaintiffs' Counsel in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached as Exhibits 5A, 5B, 5C, and 5D are the declaration of each Plaintiffs' Counsel firm in support of Lead Counsel's motion for attorneys' fees and litigation expenses ("Fee and Expense Declarations"). The Fee and Expense Declarations indicate the amount of time spent by each attorney and the professional support staff employed by each firm, and the lodestar calculations based on their current hourly rates, as well as a schedule of expenses incurred by the firm, delineated by category. These declarations were prepared from contemporaneous daily time

records and expense records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

115. As set forth in the Fee and Expense Declarations, Plaintiffs' Counsel have collectively expended 14,403.2 hours in the prosecution of this Action, with a total lodestar of \$8,491,422.25. As noted above, the requested 20% fee, net of Litigation Expenses—if the Court awards the expenses and PSLRA awards as requested—comes to \$18,931,957.36, plus interest.³ Accordingly, the requested fee results in a multiplier of approximately 2.2 of Plaintiffs' Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

116. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included: (i) conducting an extensive investigation into the claims asserted, including through a detailed review of public documents, interviews with numerous former employees of Cognizant, and consultation with experts; (ii) researching and drafting a detailed Amended Complaint and a Second Amended Complaint, incorporating additional public information resulting from DOJ and SEC investigations; (iii) researching and briefing two rounds of motions of dismiss; (iv) opposing Cognizant's two motions for interlocutory appeal of the decisions denying their motions to dismiss; (v) conducting substantial fact discovery, including reviewing over 600,000 pages of documents produced by Cognizant; (vi) consulting extensively throughout the litigation with a variety of experts and consultants, including experts in financial economics,

³ The Settlement Amount (\$95,000,000) less the Litigation Expenses sought, including the PSLRA awards sought, (\$340,213.21) is \$94,659,786.79. This amount is then multiplied by 0.2 to arrive at the requested fee.

SEZs, and the FCPA; and (vii) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including through an all-day, in person mediation session with Judge Phillips and substantial follow-up negotiations.

117. As detailed above, throughout this case, Lead Counsel and the other Plaintiffs Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G. While I personally devoted substantial time to this case, and personally reviewed and edited all pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiffs, other experienced attorneys at my firm were involved in settlement negotiations and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

3. The Skill and Experience of Plaintiffs' Counsel

118. The skill and expertise of Lead Counsel and other Plaintiffs' Counsel also support the requested fee. As demonstrated by the firm resume attached as Exhibit 5A-3 hereto, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. Liaison Counsel Lowenstein Sandler is also high skilled and extremely knowledgeable counsel. I believe Plaintiffs' Counsel's skill and their willingness and ability to prosecute the claims vigorously through trial, if necessary, added valuable leverage in the settlement negotiations.

4. Standing and Caliber of Defendants' Counsel

119. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Defendants were represented by a number of well known, highly experienced, and highly skilled law firms who zealously represented their clients. Cognizant was represented by Goodwin Procter LLP; Coburn was represented by Jones Day; and Schwartz was represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will significantly benefit the Settlement Class.

5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

120. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Plaintiffs' Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Plaintiffs' Counsel, and the time and expenses incurred without any payment, were extensive.

121. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically

demands. Because complex securities litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel has received no compensation during the five-year duration of this Action and no reimbursement of out-of-pocket expenses, yet they have devoted more than 14,400 hours and incurred more than \$271,000 in expenses in prosecuting this Action for the benefit of Cognizant investors.

122. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties, including challenges in proving the falsity and materiality of Defendants' statements, establishing scienter, and establishing loss causation and damages.

123. As noted above, the Settlement was reached only after Lead Counsel had engaged in document discovery as provided under the Parties' agreement with the Government and while a stay of any further discovery was in effect. However, had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to complete fact discovery (after the resolution of the Criminal Action against Coburn and Schwartz), which would have included continued document discovery and the taking of depositions of a substantial number of high-level Cognizant employees, and would have included seeking discovery and testimony of witnesses located in India under the Hague Convention. Following the conclusion of fact discovery, Lead Counsel would have had to engage in extensive expert discovery efforts, including assisting with the preparation of opening and rebuttal reports from Lead Plaintiffs' experts; preparing for and defending their depositions; and taking the depositions of Defendants' experts. Lead Plaintiffs would have had to move for certification of a class, and it would be highly likely that Defendants would move for summary judgment. After resolution of these motions, a pre-trial

order would have to be prepared, proposed jury instructions would have to be submitted, and motions *in limine* would have to be filed and argued. Substantial time and expense would also need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions, post-trial challenges to individual class members' damages, and appeals.

124. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Settlement Class. In light of this recovery and Lead Counsel's investment of time and resources over the course of the litigation, Lead Counsel believes the requested attorneys' fee is fair and reasonable and should be approved.

6. The Reaction of the Settlement Class to the Fee Application

125. As noted above, as of November 4, 2021, over 321,000 Notice Packets had been sent to potential Settlement Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund. *See Segura Decl.* ¶ 9 and Ex. A (Notice ¶¶ 5, 57). In addition, the Court-approved Summary Notice has been published in *The Wall Street Journal* and transmitted over the *PR Newswire*. *Id.* ¶ 10. To date, no objections to the request for attorneys' fees have been received.

126. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that the requested fee is fair and reasonable.

B. The Litigation Expense Application

127. Lead Counsel also seeks payment from the Settlement Fund of \$271,858.21 for litigation expenses reasonably incurred by Plaintiffs' Counsel in connection with the prosecution of the Action (the "Expense Application").

128. From the outset of the Action, Plaintiffs' Counsel have been aware that they might not recover any of their expenses (if the litigation was unsuccessful), and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Plaintiffs' Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

129. As set forth in the Fee and Expense Declarations included in Exhibit 5, Plaintiffs' Counsel has incurred a total of \$271,858.21 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 6, which identifies each category of expense, *e.g.*, expert fees, mediation fees, on-line legal and factual research, document management costs, telephone, and photocopying expenses, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Plaintiffs' Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are recorded separately by Plaintiffs' Counsel and are not duplicated by the firm's hourly rates.

130. Of the total amount of expenses, \$106,610.00, or approximately 39%, was expended for the retention of experts. As discussed above, Lead Counsel consulted extensively with experts in loss causation and damages, Indian SEZs, and the FCPA during its investigation

and the preparation of the Complaint and during the course of discovery. These experts' advice was instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result.

131. The combined costs of on-line legal and factual research were \$91,700.42, or approximately 34% of the total expenses.

132. Another significant cost was the expense of document management and litigation support, which included the costs of creating and maintaining the database containing the documents produced in the Action. The document management costs in total came to \$12,597.32, or approximately 5% of the total expenses.

133. Lead Plaintiffs' share of the mediation costs paid to Phillips ADR for the services of Judge Phillips were \$29,290.00 or 11% of the total expenses.

134. The other expenses for which Plaintiffs' 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, court fees, copying costs (in-house and through outside vendors), travel costs, long distance telephone charges, and postage and delivery expenses.

135. In addition, Lead Plaintiffs seek reimbursement of the reasonable costs and expenses that they incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 19-20. Lead Plaintiff Union seeks reimbursement of \$40,375 for the 95 hours expended in connection with the Action by members of its legal department. *See* Riechwald Decl. ¶¶ 13-15. Lead Plaintiff Amalgamated seeks reimbursement of \$11,250 for the time devoted to the Action by Amalgamated employees. *See* Silodor Decl. ¶¶ 13-15. Lead Plaintiff Colorado

FPPA seeks reimbursement of \$16,730 for the time expended in connection with the Action by its General Counsel and Investment Counsel. *See* Lindahl Decl. ¶¶ 13-15.

136. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$475,000, which may include an application for the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Notice ¶¶ 5, 57. The total amount requested, \$340,213.21, which includes \$271,858.21 for Plaintiffs' Counsel's litigation expenses and \$68,355.00 for costs and expenses incurred by Lead Plaintiffs, is well below the \$475,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

137. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the application for payment of Litigation Expenses from the Settlement Fund should be approved.

138. Attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

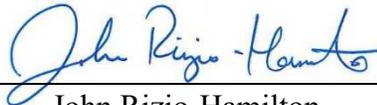
- Exhibit 7: *San Antonio Fire & Police Pension Fund v. Dole Food Co.*, No. 1:15-cv-1140-LPS, slip op. (D. Del. July 18, 2017), ECF No. 100
- Exhibit 8: *Alaska Elec. Pension Fund v. Pharmacia Corp.*, No. 03-1519, slip op. (D.N.J. Jan. 30, 2013), ECF No. 405
- Exhibit 9: *In re Schering-Plough Corp. Sec. Litig.*, No. 01-CV-0829 (KSH/MF), slip op. (D.N.J. Dec. 31, 2009), ECF No. 163
- Exhibit 10: *In re Snap Inc. Sec. Litig.*, Case No. 2:17-cv-03679-SVW-AGR, slip op. (C.D. Cal. Mar. 9, 2021), ECF No. 400
- Exhibit 11: *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031-TSE-MSN, slip op. (E.D. Va. June 7, 2019), ECF No. 462

- Exhibit 12: *N.J. Carpenters Health Fund v. DLJ Mortg. Cap., Inc.*, No. 08-cv-5653-PAC, slip op. (S.D.N.Y. May 10, 2016), ECF No. 277
- Exhibit 13: *Landmen Partners Inc. v. The Blackstone Grp. L.P.*, No. 08 Civ. 3601 (HB), slip op. (S.D.N.Y. Dec. 18, 2013), ECF No. 191
- Exhibit 14: *In re Tremont Sec. Law, State Law & Ins. Litig.*, No. 08 Civ. 11117 (TPG), slip op. (S.D.N.Y. Aug. 8, 2011), ECF Nos. 603
- Exhibit 15: *Cornwell v. Credit Suisse Grp.*, No. 08-cv-03758 (VM), slip op. (S.D.N.Y. July 18, 2011), ECF No. 117

VII. CONCLUSION

139. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee should be approved as fair and reasonable, and the request for payment of total litigation expenses in the amount of \$340,213.21, which includes Lead Plaintiffs' costs and expenses, should also be approved.

I declare, under penalty of perjury, that the foregoing is true and correct. Executed November 8, 2021.


John Rizio-Hamilton

#3062288

CERTIFICATION OF SERVICE

I hereby certify that on November 8, 2021, I caused the foregoing Declaration of John Rizio-Hamilton in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses to be electronically filed with the Clerk of the Court using the ECF system. Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system.

Dated: November 8, 2021

s/ Michael B. Himmel

Michael B. Himmel

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF JOCHEN RIECHWALD, ASSISTANT GENERAL COUNSEL
OF UNION ASSET MANAGEMENT HOLDING AG, IN SUPPORT OF
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

JOCHEN RIECHWALD, declares as follows:

1. I am the Assistant General Counsel of Union Asset Management Holding AG ("Union AG"), one of the Court-appointed Lead Plaintiffs in the above-captioned action (the "Action").¹ I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed settlement of the Action for \$95 million in cash (the "Settlement") and approval of the proposed Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and payment of expenses to Plaintiffs' Counsel; and (c) Union AG's request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the "Stipulation").

I. Background

A. Union AG

2. Union AG is the parent holding company of the Union Investment Group. The Union Investment Group, based in Frankfurt-am-Main, Germany, was founded in 1956, and is one of Germany's leading asset managers for retail and institutional clients with €386 billion assets under management as of December 30, 2020.

3. On February 3, 2017, the Court issued an Order appointing Union AG; Amalgamated Bank, as Trustee for the LongView Collective Investment Funds ("Amalgamated"); and the Fire and Police Pension Association of Colorado ("Colorado FPPA") as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving Lead Plaintiffs' selection of Motley Rice LLC ("Motley Rice") and Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") as co-Lead Counsel in the Action. Union AG had selected Motley Rice to represent it in this matter, and Amalgamated and Colorado FPPA had selected Bernstein Litowitz. On May 15, 2017, Union AG filed a Stipulation and [Proposed] Order with the Court stating that Union AG had terminated its relationship with Motley Rice and retained Bernstein Litowitz to represent it this matter, so that thereafter Bernstein Litowitz would serve as sole Lead Counsel in the Action, subject to the approval of the Court. On May 19, 2017, the Court approved Union AG's substitution of Bernstein Litowitz for Motley Rice as counsel for Union AG and approved the selection of Bernstein Litowitz as sole Lead Counsel in the Action.

4. Union AG has monitored the prosecution and settlement of this Action through the active and continuous involvement of myself, as well as Dr. Carsten Fischer, Union AG's General Counsel. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz

throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, we briefed other representatives of Union AG on the status of the Action.

5. Based on its active participation in the prosecution of this Action, Union AG has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Union AG was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Lead Plaintiffs faced in this litigation.

6. Union AG, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

**B. Union AG's Extensive Participation
in the Prosecution and Settlement of this Action**

7. Leading up to and following the substitution of Bernstein Litowitz for Motley Rice on May 19, 2017, Union AG engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received frequent status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Union AG has:

- a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against Cognizant and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the Amended Class Action Complaint (“Amended Complaint”) and the Second Amended Class Action Complaint (“SAC” or “Complaint”);

c. Reviewed and commented on briefs filed in the Action, including the documents filed in support of and in opposition to the Original Defendants’ motions to dismiss the Amended Complaint, Defendants’ motions to dismiss the SAC, and Cognizant’s motions for an interlocutory appeal;

d. Consulted with Bernstein Litowitz regarding counsel’s review and assessment of the document discovery obtained;

e. Participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

f. Evaluated and approved the mediator’s recommendation issued by former United States District Judge Layn R. Phillips (“Judge Phillips”) that the Action be settled for \$95 million in cash.

8. Union AG has reviewed the briefs and other documents related to the Settlement, including those that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel’s application for an award of attorneys’ fees and expenses.

II. Union AG Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on Union AG’s oversight of the prosecution and negotiations for the proposed settlement of this Action, Union AG strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the

substantial risks of establishing liability and damages. Union AG also strongly endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

**III. Union AG Supports Lead Counsel's
Motion for Attorneys' Fees and Litigation Expenses**

10. Union AG also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund, net of Litigation Expenses. Union AG takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Union AG negotiated and approved that fee, subject to Court approval, when it determined to substitute Bernstein Litowitz for Motley Rice as Lead Counsel in this Action. Union AG negotiated and approved the fee with Bernstein Litowitz pursuant to a retention agreement providing for different levels of percentage fees based on the state of litigation at which settlement was reached. Following the agreement to settle the Action, Union AG has again reviewed the proposed fee and believes it is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

11. Union AG further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Union AG has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Union AG supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Union AG's Request for Reimbursement of Costs and Expenses

13. Union AG understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Union AG seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as Assistant General Counsel of Union AG is to monitor outside litigation matters, including Union AG's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following lawyers at Union AG also participated in the prosecution and settlement of this Action: Dr. Carsten Fischer (General Counsel) and Julia Luther (Senior Legal Counsel).

15. The time that I and other Union AG employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Union AG and, thus, represented a cost to Union AG. Union AG seeks reimbursement in the amount of \$40,375.00 for the time of the following personnel:

Personnel	Hours ²	Hourly Rate ³	Total
Dr. Carsten Fischer	20	\$500	\$10,000
Jochen Riechwald	60	\$425	\$25,500
Julia Luther	15	\$325	\$4,875
TOTAL			\$40,375

V. Conclusion

16. In conclusion, Union AG was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Union AG further respectfully requests that the Court approve Lead Counsel's motion for an award of attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Union AG requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 3rd day of November, 2021.


 JOCHEN RIECHWALD

² While Union AG devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a very conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on comparable rates for lawyers of similar experience working in the Frankfurt, Germany market. For example, prior to joining Union, Dr. Fischer was a lawyer at Dechert, where his hourly rate was €590. Similarly, I was a lawyer at Willkie Farr & Gallagher prior to joining Union, where my last hourly rate was €420; and, prior to joining Union, Ms. Luther was a lawyer at Bird & Bird, where her hourly rate was €300.

Exhibit 2

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF DEBORAH SILODOR, EXECUTIVE VICE PRESIDENT AND
GENERAL COUNSEL OF AMALGAMATED BANK, IN SUPPORT OF
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

DEBORAH SILODOR, declares as follows:

1. I am an Executive Vice President and the General Counsel of Amalgamated Bank. Amalgamated Bank, as Trustee for the LongView Collective Investment Funds (“Amalgamated”) is one of the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹ I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval of the proposed settlement of the Action for \$95 million in cash (the “Settlement”) and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses to Plaintiffs’ Counsel; and (c) Amalgamated’s request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the “Stipulation”).

I. Background

A. Amalgamated

2. Amalgamated is a New York State chartered, FDIC insured, commercial bank that was established in 1923 by the Amalgamated Clothing Workers of America. Amalgamated, through its Trustee Committee, serves as trustee to the LongView Collective Investments Funds (“LongView”). Amalgamated purchased Cognizant common stock for the benefit of LongView during the Class Period and was damaged by Defendants’ conduct as alleged in the Complaint.

3. On February 3, 2017, the Court issued an Order appointing Amalgamated, Union Asset Management AG (“Union AG”); and the Fire and Police Pension Association of Colorado (“Colorado”) as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Motley Rice LLC (“Motley Rice”) and Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) as co-Lead Counsel in the Action. Union AG had selected Motley Rice to represent it in this matter, and Amalgamated and Colorado had selected Bernstein Litowitz. On May 19, 2017, the Court approved Union AG’s substitution of Bernstein Litowitz for Motley Rice as counsel for Union and approved the selection of Bernstein Litowitz as sole Lead Counsel in the Action.

4. Amalgamated has monitored the prosecution and settlement of this Action through the active and continuous involvement of myself, as well as other Amalgamated employees. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, we briefed other representatives of Amalgamated on the status of the Action.

5. Based on its active participation in the prosecution of this Action, Amalgamated has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Amalgamated was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Lead Plaintiffs faced in this litigation.

6. Amalgamated, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. Amalgamated's Extensive Participation in the Prosecution and Settlement of this Action

7. In connection with seeking appointment as a Lead Plaintiff and thereafter, Amalgamated engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received frequent status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Amalgamated has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing and securities violations against Cognizant and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the Amended Class Action Complaint ("Amended Complaint") and the Second Amended Class Action Complaint ("SAC" or "Complaint");

c. Reviewed and commented on briefs filed in the Action, including the documents filed in support of and in opposition to the Original Defendants' motions to

dismiss the Amended Complaint, Defendants' motions to dismiss the SAC, and Cognizant's motion for an interlocutory appeal;

d. Consulted with Bernstein Litowitz regarding counsel's review and assessment of the document discovery obtained;

e. Participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

f. Evaluated and approved the mediator's recommendation issued by former United States District Judge Layn R. Phillips ("Judge Phillips") that the Action be settled for \$95 million in cash.

8. Amalgamated has reviewed the briefs and other documents related to the Settlement, including those that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses.

II. Amalgamated Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on Amalgamated's oversight of the prosecution and negotiations for the proposed settlement of this Action, Amalgamated strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. Amalgamated also strongly endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. Amalgamated Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. Amalgamated also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund, net of Litigation Expenses. Amalgamated takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. The fee requested is consistent with a retainer agreement entered into between Amalgamated and Bernstein Litowitz at the outset of the litigation. Following the agreement to settle the Action, Amalgamated has again reviewed the proposed fee and believe it is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

11. Amalgamated further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Amalgamated has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Amalgamated supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Amalgamated's Request for Reimbursement of Costs and Expenses

13. Amalgamated understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Amalgamated seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as General Counsel of Amalgamated is to monitor outside litigation matters, including Amalgamated's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following additional personnel at Amalgamated also participated in the prosecution and settlement of this Action: Anthony Lauriello, a Senior Vice President and Deputy General Counsel of Amalgamated; and Marcelo Choi, a former Assistant General Counsel of Amalgamated.

15. The time that I and other Amalgamated employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Amalgamated and, thus, represented a cost to Amalgamated. Amalgamated seeks reimbursement in the amount of \$11,250 for the time of the following personnel:

Personnel	Hours²	Hourly Rate³	Total
Deborah Silodor	30	\$250	\$7,500
Anthony Lauriello	25	\$125	\$3,125
Marcelo Choi	5	\$125	\$625
TOTAL	60		\$11,250

V. Conclusion

16. In conclusion, Amalgamated was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation

² While Amalgamated devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on our annual salaries and backgrounds.

as fair and reasonable for the Settlement Class. Amalgamated further respectfully requests that the Court approve Lead Counsel's motion for an award of attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Amalgamated requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 5th day of November, 2021.

**deborah
silodor** Digitally signed by
deborah silodor
Date: 2021.11.05
08:27:29 -04'00'

DEBORAH SILODOR

Exhibit 3

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF KEVIN LINDAHL, GENERAL COUNSEL AND DEPUTY
EXECUTIVE DIRECTOR OF THE FIRE AND POLICE PENSION ASSOCIATION OF
COLORADO, IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL
APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

KEVIN LINDAHL, declares as follows:

1. I am the General Counsel and Deputy Executive Director of the Fire and Police Pension Association of Colorado ("Colorado FPPA"), one of the Court-appointed Lead Plaintiffs in the above-captioned action (the "Action").¹ I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed settlement of the Action for \$95 million in cash (the "Settlement") and approval of the proposed Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and payment of expenses to Plaintiffs' Counsel; and (c) Colorado FPPA's request to recover its reasonable costs and expenses incurred in connection with the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3) (the "Stipulation").

I. Background

A. Colorado FPPA

2. Colorado FPPA is a public pension fund established in 1980 for the purpose of providing retirement benefits for police officers and firefighters throughout the State of Colorado. As of September 30, 2021, Colorado FPPA held over \$7.4 billion in net assets.

3. On February 3, 2017, the Court issued an Order appointing Colorado FPPA; Union Asset Management AG (“Union AG”); and Amalgamated Bank, as Trustee for the LongView Collective Investment Funds (“Amalgamated”) as Lead Plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection of Motley Rice LLC (“Motley Rice”) and Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) as co-Lead Counsel in the Action. Union AG had selected Motley Rice to represent it in this matter, and Amalgamated and Colorado FPPA had selected Bernstein Litowitz. On May 19, 2017, the Court approved Union AG’s substitution of Bernstein Litowitz for Motley Rice as counsel for Union and approved the selection of Bernstein Litowitz as sole Lead Counsel in the Action.

4. Colorado FPPA has monitored the prosecution and settlement of this Action through the active and continuous involvement of myself, as well as other Colorado FPPA employees. We have had regular communications with Bernstein Litowitz concerning the prosecution and settlement of this case. We have communicated with Bernstein Litowitz throughout the litigation, including in connection with each material event in the case and when important decisions needed to be made. When necessary, we briefed other representatives of Colorado FPPA on the status of the Action.

5. Based on its active participation in the prosecution of this Action, Colorado FPPA has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. Colorado FPPA was able to directly observe the substantial efforts undertaken by Lead Counsel to obtain an excellent proposed recovery for the Settlement Class, notwithstanding the meaningful and multiple risks Lead Plaintiffs faced in this litigation.

6. Colorado FPPA, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Settlement Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. Colorado FPPA's Extensive Participation in the Prosecution and Settlement of this Action

7. In connection with seeking appointment as a Lead Plaintiff and thereafter, Colorado FPPA engaged in frequent discussions with Bernstein Litowitz concerning case developments and strategy, and received frequent status reports from Bernstein Litowitz. Among other things, in its role as a Lead Plaintiff, Colorado FPPA has:

a. Analyzed the merits of the potential case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against Cognizant and the other Defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the Amended Class Action Complaint ("Amended Complaint") and the Second Amended Class Action Complaint ("SAC" or "Complaint");

c. Reviewed and commented on briefs filed in the Action, including the documents filed in support of and in opposition to the Original Defendants' motions to

dismiss the Amended Complaint, Defendants' motions to dismiss the SAC, and Cognizant's motions for an interlocutory appeal;

d. Consulted with Bernstein Litowitz regarding counsel's review and assessment of the document discovery obtained;

e. Participated in the mediation process, which included my attendance at an all-day mediation session in California in February 2020, and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

f. Evaluated and approved the mediator's recommendation issued by former United States District Judge Layn R. Phillips ("Judge Phillips") that the Action be settled for \$95 million in cash.

8. Colorado FPPA has reviewed the briefs and other documents related to the Settlement, including those that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel's application for an award of attorneys' fees and expenses.

II. Colorado FPPA Strongly Endorses Approval of the Settlement and the Plan of Allocation

9. Based on Colorado FPPA's oversight of the prosecution and negotiations for the proposed settlement of this Action, Colorado FPPA strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. Colorado FPPA also strongly endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

III. Colorado FPPA Supports Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. Colorado FPPA also supports Lead Counsel's requested fee (for all Plaintiffs' Counsel) of 20% of the Settlement Fund, net of Litigation Expenses. Colorado FPPA takes seriously its role as a Lead Plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the Action. Colorado FPPA negotiated and approved the fee with Bernstein Litowitz pursuant to a retention agreement providing for different levels of percentage fees based on the state of litigation at which settlement was reached. Following the agreement to settle the Action, Colorado FPPA has again reviewed the proposed fee and believe it is fair and reasonable in light of the outstanding result obtained for the Settlement Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel in this Action.

11. Colorado FPPA further believes Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, Colorado FPPA has approved the request for payment of expenses submitted by Plaintiffs' Counsel.

12. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Colorado FPPA supports Lead Counsel's motion for attorneys' fees and expenses.

IV. Colorado FPPA's Request for Reimbursement of Costs and Expenses

13. Colorado FPPA understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead

Counsel's request for payment of Litigation Expenses, Colorado FPPA seeks reimbursement for the time that it dedicated to the representation of the Settlement Class in the Action.

14. One of my responsibilities as General Counsel of Colorado FPPA is to monitor outside litigation matters, including Colorado FPPA's activities in securities class actions where (as here) it has been appointed lead plaintiff. In addition to me, the following additional personnel at Colorado FPPA also participated in the prosecution and settlement of this Action: Steven Miller, Investment Counsel.

15. The time that I and other Colorado FPPA employees devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Colorado FPPA and, thus, represented a cost to Colorado FPPA. Colorado FPPA seeks reimbursement in the amount of \$16,730 for the time of the following personnel:

Personnel	Hours²	Hourly Rate³	Total
Kevin Lindahl	65	\$217	\$14,105
Steven Miller	21	\$125	\$2,625
TOTAL	86		\$16,730

V. Conclusion

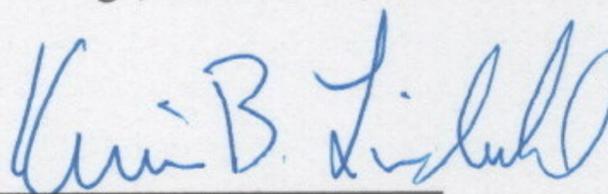
16. In conclusion, Colorado FPPA was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class in light of

² While Colorado FPPA devoted a significant amount of time to this Action, its request for reimbursement of costs is based on a conservative estimate of the number of hours we spent on this litigation.

³ The hourly rates used for purposes of this request are based on our annual salaries and backgrounds.

the risks of continued litigation. We have reviewed and endorse the proposed Plan of Allocation as fair and reasonable for the Settlement Class. Colorado FPPA further respectfully requests that the Court approve Lead Counsel's motion for an award of attorneys' fees and expenses for Plaintiffs' Counsel. And finally, Colorado FPPA requests reimbursement for its costs and expenses under the PSLRA as set forth above.

I declare under penalty of perjury under the laws of the United State of America that the foregoing is true and correct to the best of my knowledge, information, and belief, this 8th day of November, 2021.



KEVIN B. LINDAHL

Exhibit 4

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

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

I, Luiggy Segura, declare as follows:

1. I am a Senior Director at JND Legal Administration (“JND”). Pursuant to the Court’s September 9, 2021 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 167) (the “Preliminary Approval Order”), JND was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form” and, collectively with the Notice, the “Notice Packet”) to potential

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated September 2, 2021 (ECF No. 165-3), (the “Stipulation”).

Settlement Class Members and nominees. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On September 16, 2021, Cognizant's Counsel emailed to JND a data file that contained a total of 163 unique names and addresses of persons or entities who were identified as holders of Cognizant Technology Solutions Corp. ("Cognizant") common stock during the Class Period. On September 30, 2021, JND caused the Notice Packet to be sent by first-class mail to these 163 potential Settlement Class Members.

4. JND maintains a proprietary database with names and addresses of the largest and most common brokerage firms, banks, and other institutions (referred to as "nominees" or "records holders") that purchase securities in "street name" on behalf of the beneficial owners. At the time of the initial mailing, JND's database of nominees contained 4,085 mailing records. On September 30, 2021, JND caused Notice Packets to be sent by first-class mail to the 4,085 mailing records contained in its database.

5. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Cognizant common stock during the Class Period. Based on this research, 1,634 address records were added to the list of potential Settlement Class Members. On September 30, 2021, JND caused Notice Packets to be sent by first-class mail to these potential Settlement Class Members.

6. In total, 5,882 Notice Packets were mailed to potential Settlement Class Members and nominees by first-class mail on September 30, 2021.

7. The Notice directed those who purchased or otherwise acquired Cognizant common stock during the Class Period for the beneficial interest of a person or entity other than themselves, within seven (7) calendar days of receipt of the Notice, to either: (a) request from the Claims

Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (b) provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (who would then mail copies of the Notice Packet to those persons). *See* Notice ¶ 74.

8. As of November 4, 2021, 2021, JND has received 158,914 additional names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. JND has also received requests from brokers and other nominee holders for 156,666 Notice Packets to be forwarded directly by the nominees to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

9. As of November 4, 2021, a total of 321,462 Notice Packets have been mailed to potential Settlement Class Members and nominees. In addition, JND has re-mailed 1,016 Notice Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to JND by the USPS or were obtained through other means.

PUBLICATION OF THE SUMMARY NOTICE

10. In accordance with Paragraph 7(d) of the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Summary Notice”) to be published in *The Wall Street Journal* and released via *PR Newswire* on October 15, 2021. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PRNewswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

11. On September 30, 2021, JND established a case-specific, toll-free telephone helpline, 1-855-648-2213, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

WEBSITE

12. On September 30, 2021, JND established a website dedicated to the Settlement, www.CognizantSecuritiesLitigation.com, to assist potential Settlement Class Members. The website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice and Claim Form, the Stipulation, Preliminary Approval Order, Amended Complaint, Second Amended Complaint, and other documents related to the Action are posted on the website and are available for downloading. The website became operational on September 30, 2021, and is accessible 24 hours a day, 7 days a week. JND will update the website as necessary through the administration of the Settlement.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

13. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class are to be sent to the Claims Administrator, such that they are received no later than November 22, 2021. The Notice also sets forth the information that must be included

in each request for exclusion. As of November 4, 2021, JND has not received any requests for exclusion.

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

Executed this 5th day of November 2021, at New Hyde Park, New York.



LUIGY SEGURA

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Master File No. 2:16-cv-06509 (ES) (CLW)

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (“Action”) pending in the United States District Court for the District of New Jersey (“Court”), if you purchased or otherwise acquired the common stock of Cognizant Technology Solutions Corporation (“Cognizant” or the “Company”) during the period from February 27, 2015 through September 29, 2016, inclusive (the “Class Period”).¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Union Asset Management Holding AG (“Union”), Amalgamated Bank, as Trustee for the LongView Collective Investment Funds (“Amalgamated”), and the Fire and Police Pension Association of Colorado (“Colorado Fire and Police,” and with Union and Amalgamated, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶ 29 below), have reached a proposed settlement of the Action with Defendants (defined below) for **\$95,000,000** in cash that, if approved, will resolve all claims in the Action (“Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk’s Office, Defendants, or Defendants’ Counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 75 below).

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated September 2, 2021 (“Stipulation”), which is available at www.CognizantSecuritiesLitigation.com.

1. **Description of the Action and the Settlement Class:** This Notice relates to the proposed Settlement of claims in a pending putative securities class action brought by investors against Cognizant and certain of its executives. The Defendants are Cognizant; Gordon Coburn, Cognizant's President until his resignation on September 27, 2016; and Steven Schwartz, Cognizant's Chief Legal Officer until his departure in November 2016.² Lead Plaintiffs allege that Defendants violated the federal securities laws by making false and misleading statements and omissions about Cognizant's business, including concerning certain payments relating to Company-owned facilities in India. A more detailed description of the Action is set forth in ¶¶ 11-28 below. The Settlement, if approved by the Court, will settle the claims of the Settlement Class, as defined in ¶ 29 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$95,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Cognizant common stock purchased or otherwise acquired during the Class Period that may have been affected by the alleged conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible share of Cognizant common stock (before the deduction of any Court-approved fees, expenses, and costs as described herein) is approximately \$0.35 per share. **Settlement Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired shares of Cognizant common stock; (ii) whether they sold their shares of Cognizant common stock and, if so, when and at what price; and (iii) the total number and value of valid Claims submitted to participate in the Settlement. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the amount of damages per share of Cognizant common stock that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Settlement Class as a result of their conduct.

² Claims asserted in the Action against Francisco D'Souza ("D'Souza"), Cognizant's Chief Executive Officer ("CEO"), and Karen McLoughlin ("McLoughlin"), Cognizant's Chief Financial Officer ("CFO"), were previously dismissed by the Court. The Settlement releases any Released Plaintiffs' Claims against Mr. D'Souza and Ms. McLoughlin, as well as against Defendants and the other Defendants' Releasees (as defined below).

5. **Attorneys' Fees and Expenses Sought:** Lead Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. Prior to the final Settlement Hearing, Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") will apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel³ in an amount not to exceed 20% of the Settlement Fund. In addition, Lead Counsel will apply for Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$475,000, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Cognizant common stock, if the Court approves Lead Counsel's attorneys' fees and Litigation Expenses application, is approximately \$0.07 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John Rizio-Hamilton, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the immediate cash benefit for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or no recovery at all – might be achieved after a motion for summary judgment, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years, particularly in light of substantial delays expected to result from the ongoing criminal prosecutions against Defendants Coburn and Schwartz. Defendants are entering into this Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants, D'Souza, and McLoughlin expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendants, D'Souza, or McLoughlin have, or could have asserted.

³ Plaintiffs' Counsel are Lead Counsel, Liaison Counsel Lowenstein Sandler LLP, Kessler Topaz Meltzer and Check, LLP, and Motley Rice LLC.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JANUARY 28, 2022.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 39 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 40 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 22, 2021.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that may allow you to ever be part of any other lawsuit against Defendants or Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note , however, if you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 22, 2021.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, you may object by writing to the Court and explaining why you do not like them. You cannot object unless you are a member of the Settlement Class and do not exclude yourself from the Settlement Class.
ATTEND A HEARING ON DECEMBER 20, 2021 AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 22, 2021.	Filing a written objection and notice of intention to appear by November 22, 2021 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. In the Court's discretion, the December 20, 2021 hearing may be conducted by telephone or videoconference (see ¶¶ 65-66 below). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for December 20, 2021 at 2:00 p.m. Eastern Time – is subject to change without further notice to the Settlement Class. It is also within the Court's discretion to hold the hearing in person or telephonically. If you plan to attend the hearing, you should check the Settlement website, www.CognizantSecuritiesLitigation.com, or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

8. The Court authorized that this Notice be sent to you because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired shares of Cognizant common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses (“Settlement Hearing”). See ¶¶ 65-66 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time.

WHAT IS THIS CASE ABOUT?

11. Cognizant is a company that provides information technology (“IT”) and business process outsourcing. At all relevant times, Cognizant common stock traded on NASDAQ under the ticker symbol CTSH. Although headquartered in the United States, the Company’s principal operations are based in India and spread throughout several large campuses.

12. On September 30, 2016, Cognizant announced that it was conducting an internal investigation into “whether certain payments relating to facilities in India were made improperly and in possible violation of the U.S. Foreign Corrupt Practices Act and other applicable laws.” Cognizant also announced that Gordon Coburn, the Company’s President, had resigned.

13. On October 5, 2016, a class action complaint was filed in the United States District Court for the District of New Jersey (the “Court”), styled *Park v. Cognizant Technology Solutions Corporation, et al.*, Case No. 2:16-cv-06509.

14. On February 3, 2017, the Honorable William H. Walls ordered that the case be recaptioned as *In re Cognizant Technology Solutions Corporation Securities Litigation*, Master File No. 2:16-cv-06509 (the “Action”) and that any subsequently filed, removed, or transferred actions related to the claims asserted in the Action be consolidated for all purposes; appointed Union, Amalgamated, and Colorado Fire and Police as Lead Plaintiffs; and approved Lead Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

15. On April 7, 2017, Lead Plaintiffs filed and served their Amended Class Action Complaint (the “Amended Complaint”) asserting claims against Cognizant, Gordon Coburn, Francisco D’Souza, and Karen McLoughlin (the “Original Defendants”) under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, and claims against Coburn, D’Souza, and McLoughlin under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleged that the Original Defendants made materially false and misleading statements about Cognizant’s business and financial results, including concerning certain payments relating to Company-owned facilities in India. The Amended Complaint further alleged that the price of Cognizant common stock was artificially inflated as a result of the allegedly false and misleading statements and declined when they were disclosed.

16. On June 6, 2017, the Original Defendants filed their motions to dismiss the Amended Complaint. On July 21, 2017, Lead Plaintiffs served their memorandum of law in opposition to those motions. On September 5, 2017, the Original Defendants served their reply papers and Cognizant also moved to strike certain allegations in the Amended Complaint. On October 2, 2017, Lead Plaintiffs filed their opposition to Cognizant’s motion to strike. On October 10, 2017, Cognizant filed its reply papers. On August 8, 2018, the Court denied in part and granted in part the Original Defendants’ motion to dismiss the Amended Complaint and denied Cognizant’s motion to strike. Specifically, the Court sustained the Section 10(b) claim against Cognizant, dismissed the Section 10(b) claim against Coburn but sustained the Section 20(a) claim against him, and dismissed all claims against D’Souza and McLoughlin.

17. On September 7, 2018, Cognizant filed a motion seeking immediate interlocutory appeal of the Court’s order partially denying its motion to dismiss. On September 28, 2018, Lead Plaintiffs opposed that motion. On October 9, 2018, Cognizant filed its reply papers. On October 18, 2018, the Court granted Cognizant’s motion. On October 29, 2018, Cognizant filed a petition with the Third Circuit for permission to take an interlocutory appeal of the Court’s order partially

denying its motion to dismiss. On November 8, 2018, Lead Plaintiffs filed their opposition to that motion. On November 13, 2018, Cognizant filed a motion for leave to file additional briefing in support of its petition. On November 21, 2018, Lead Plaintiffs opposed that motion.

18. On February 14, 2019, while these motions were pending, the U.S. Department of Justice (“DOJ”) indicted Coburn and Schwartz on charges that they engaged in a scheme to bribe one or more government officials in India to secure and obtain a planning permit relating to Cognizant’s KITS facility in India (the “Criminal Action”). On February 18, 2019, Lead Plaintiffs notified the Third Circuit about the indictments, informed the Third Circuit that they would seek leave to amend the Amended Complaint to add new allegations relating to the indictments, and requested that the Third Circuit dismiss the appeal as moot. On February 27, 2019, Cognizant opposed Lead Plaintiffs’ request.

19. On March 6, 2019, the Third Circuit granted Lead Plaintiffs’ request and denied Cognizant’s petition for an appeal, though it allowed Cognizant to renew its petition if the District Court denied Lead Plaintiffs’ forthcoming motion to amend the Amended Complaint.

20. On April 26, 2019, Lead Plaintiffs filed their Second Amended Class Action Complaint (“SAC” or “Complaint”), which added Schwartz as a Defendant.

21. On June 10, 2019, Defendants moved to dismiss the SAC. On July 26, 2019, Lead Plaintiffs filed their opposition to those motions. On August 26, 2019, Defendants filed their reply. On May 19, 2020, the Court held oral argument on Defendants’ motions to dismiss the SAC. On July 26, 2019, while these motions were pending, the case was transferred to the Honorable Esther Salas.

22. On February 7, 2020, Lead Plaintiffs and Cognizant participated in an in-person mediation with the Honorable Layn R. Phillips (Ret.). The mediation did not result in an agreement to resolve the Action.

23. On June 5, 2020, the Court entered an order denying Defendants’ motions to dismiss the SAC. On July 10, 2020, Cognizant filed and served its Answer to the Complaint, denying the substantive allegations set forth therein.

24. Following the Court’s order sustaining the SAC, discovery in the Action commenced. Lead Plaintiffs served two sets of document requests on Cognizant, as well as further document requests on Defendants Coburn and Schwartz. The Parties also negotiated a proposed protective order and a protocol for dealing with electronically stored information, which the Court entered on September 1, 2020.

25. On June 16, 2020, the United States Attorney for the District of New Jersey (“Government”) notified the Court that it would seek to intervene in the Action for the purpose of seeking a stay of discovery in the Action during the pendency of the Criminal Action against Defendants Coburn and Schwartz. Following discussions, the Parties and the Government stipulated to a partial stay of discovery in the Action, pursuant to which Cognizant would produce to Lead Plaintiffs all documents previously produced to the Government in connection with the Criminal Action. The Court entered this stipulation on July 24, 2020. Pursuant to that stipulation, on September 3, 2020, Cognizant produced to Lead Plaintiffs 124,047 documents, comprised of 660,154 pages, which it had previously produced to the Government. Cognizant subsequently produced additional documents to the parties to the Criminal Action, which it then also produced to Lead Plaintiffs on May 21, 2021.

26. On August 10, 2021, following extensive settlement negotiations that were assisted by Judge Phillips, Lead Plaintiffs and Cognizant reached an agreement in principle to settle the Action in return for a cash payment by Cognizant and its insurers on behalf of Defendants of \$95,000,000 for the benefit of the Settlement Class. The agreement was based on a mediator's recommendation made by Judge Phillips.

27. On September 2, 2021, the Parties entered into the Stipulation, which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at www.CognizantSecuritiesLitigation.com.

28. On September 9, 2021, the Court preliminarily approved the Settlement, authorized notice of the Settlement to potential Settlement Class Members and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

29. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class certified by the Court solely for purposes of effectuating the Settlement consists of:

all persons and entities who purchased or otherwise acquired the common stock of Cognizant during the period from February 27, 2015 through September 29, 2016, inclusive.

Excluded from the Settlement Class are: (i) Defendants (Cognizant, Gordon Coburn, and Steven Schwartz), Francisco D'Souza, and Karen McLoughlin; (ii) members of the Immediate Families of the Individual Defendants (Gordon Coburn and Steven Schwartz), Francisco D'Souza, and Karen McLoughlin; (iii) the Company's subsidiaries and affiliates; (iv) any person who is or was during the Class Period an Officer or director of the Company or any of the Company's subsidiaries or affiliates; (v) any entity in which any Defendant or other excluded person or entity has a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded person or entity; provided, however, that any employee stock ownership plan, 401(k) plan, or similar plan or account is not excluded from the Settlement Class. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 14 below.

Please note: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive proceeds from the Settlement.

If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation postmarked (if mailed), or online, no later than January 28, 2022.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

30. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the significant expense and length of the continued proceedings that would be necessary to pursue their claims against Defendants through

the completion of discovery, certification of the class, summary judgment, trial, and appeals, as well as the substantial risks they would face in establishing liability and damages.

31. Defendants have argued, and would continue to argue, that they did not violate the federal securities laws. More specifically, Defendants have argued, and would continue to argue, that (1) they did not make any misleading statements or omissions, (2) they did not act with “scienter,” or fraudulent intent, and (3) Lead Plaintiffs could not prove damages or loss causation with respect to any alleged misleading statements or omissions.

32. In addition, there would have been risks and additional delays associated with the Criminal Action brought against Coburn and Schwartz and the need to conduct discovery in India. Discovery has been stayed in this Action pending the completion of the criminal trial against Coburn and Schwartz, which means that Lead Plaintiffs cannot begin to conduct any further discovery in this Action until after the criminal trial finishes (which is not scheduled to occur until 2022). Moreover, obtaining evidence in a foreign country like India is a slow process without any guarantee of success, and requires significant cooperation from governmental bureaucracies. In sum, there were a number of very significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery. The Settlement eliminates these risks. It also eliminates the risk and costs attendant with the delay inherent in further litigation.

33. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$95,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after full discovery, a class certification motion, summary judgment, trial, and appeals, possibly years in the future.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

34. If there were no Settlement, and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in establishing any of their defenses either at summary judgment, at trial, or on appeal, the Settlement Class could recover less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

35. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 15 below.

36. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you must exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 14 below.

37. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 15 below.

38. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, attorneys, accountants, auditors, insurers, advisors, consultants, experts, or affiliates of any of them, in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 39 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 40 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

39. “Released Plaintiffs’ Claims” means any and all claims, demands, damages, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, including rights of appeal, obligations, actions, suits, liabilities and causes of action of every nature and description, whether known or Unknown Claims, individual, class or representative, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, concealed or hidden, which now exist, heretofore or previously existed, or may hereafter exist, regardless of legal or equitable theory, and whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (i) (A) asserted in the Action, or (B) could have asserted or could in the future assert in any forum that arise out of or are based upon the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint *and* (ii) that relate to the purchase, acquisition, holding, or sale of the common stock of Cognizant during the Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in the Derivative Actions⁴ or any other shareholder derivative action; (iii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the potentially improper payments alleged in the Action; and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

40. “Defendants’ Releasees” means Defendants (Cognizant, Gordon Coburn, and Steven Schwartz), Francisco D’Souza, and Karen McLoughlin and any and all of their related parties, in their capacities as such, including without limitation, each of their respective past, present, or future subsidiaries, parents, divisions, affiliates, principals, the successors and

⁴ The “Derivative Actions” are *In re Cognizant Technology Solutions Corporation Derivative Litigation*, Case No. 2:17-cv-01248-KM-CLW (D.N.J.), *Lautzenheiser v. Abdala, et al.*, Case No. 2:17-cv-01248 (D.N.J.), *Hoy v. Coburn, et al.*, Case No. 2:17-cv-03331-WHW-CLW (D.N.J.), *Graniero III v. Coburn, et al.*, Case No. 2:17-cv-02421-WHW-LDW (D.N.J.), *Schaufelberger v. D’Souza, et al.*, Case No. 2:19-cv-08289-WHW-CLW (D.N.J.), *Lee v. D’Souza, et al.*, L-008103-16 (N.J. Superior Ct., Bergen Cty.), *Surelia v. D’Souza, et al.*, L-002291-17 (N.J. Superior Ct., Bergen Cty.), *Surelia v. D’Souza, et al.*, L-000326-16 (N.J. Superior Ct., Bergen Cty. Chancery Division), and *Palempalli v. Patsalos-Fox, et al.*, Case No. 2:21-cv-12025-KM-CLW (D.N.J.).

predecessors and assigns and assignees in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, accountants, auditors, advisors, consultants, personal or legal representatives, estates, trusts, heirs, related or affiliated entities, any entity in which a Defendant, D'Souza, or McLoughlin has a controlling interest, Immediate Family of a Defendant, D'Souza, or McLoughlin, or any trust of which any Defendant, D'Souza, or McLoughlin is a settlor or which is for the benefit of any Defendant, D'Souza, or McLoughlin and/or his or her Immediate Family, and each of the heirs, executors, administrators, trustees, predecessors, successors, assigns, and assignees of the foregoing.

41. "Unknown Claims" means any and all Released Plaintiffs' Claims that any of the Plaintiffs' Releasees does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims that any of the Defendants' Releasees does not know or suspect to exist in his or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, 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, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive and relinquish, and each of the Plaintiffs' Releasees and each of the Defendants' Releasees shall be deemed to have, and by operation of the Judgment or the Alternate Judgment, if applicable, 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 the United States, law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs, 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 Plaintiffs' Claims or the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever settle and release, and each of the Plaintiffs' Releasees and each of the Defendants' Releasees shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or the Alternate Judgment, if applicable, shall have settled and released, fully, finally, and forever, any and all Released Plaintiffs' 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 Plaintiffs and Defendants acknowledge, and each of the Plaintiffs' Releasees and each of the Defendants' Releasees by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definitions of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

42. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and each of their respective heirs, executors, administrators, predecessors, successors, assigns, attorneys, accountants, auditors, insurers, advisors, consultants, experts, or affiliates of any of them, in their capacities as such, will

have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 43 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 44 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

43. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

44. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and all other Settlement Class Members, and any and all of their related parties, in their capacities as such, including without limitation, each of their respective past, present, or future subsidiaries, parents, divisions, affiliates, principals, the successors and predecessors and assigns and assignees in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, accountants, auditors, advisors, consultants, personal or legal representatives, estates, trusts, heirs, related or affiliated entities, any entity in which a Settlement Class Member has a controlling interest, Immediate Family of a Settlement Class Member, or any trust of which any Settlement Class Member is a settlor or which is for the benefit of any Settlement Class Member and/or his or her Immediate Family, and each of the heirs, executors, administrators, trustees, predecessors, successors, assigns, and assignees of the foregoing.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

45. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.CognizantSecuritiesLitigation.com, no later than January 28, 2022*. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator, www.CognizantSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-648-2213, or by emailing the Claims Administrator at info@CognizantSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Cognizant common stock, as they may be needed to document your Claim.** If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

46. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

47. Pursuant to the Settlement, Cognizant and its insurers shall pay or cause to be paid \$95,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The

Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

48. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

49. Neither Defendants, the Defendants’ Releasees, nor any other person or entity who or which paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or Judgment approving the Settlement becomes Final. Defendants and the other Defendants’ Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

50. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

51. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before January 28, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 39 above) against the Defendants’ Releasees (as defined in ¶ 40 above) and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants’ Releasees with respect to the Released Plaintiffs’ Claims whether or not such Settlement Class Member submits a Claim Form.

52. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to shares of Cognizant common stock purchased/acquired through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY those eligible shares of Cognizant common stock purchased/acquired during the Class Period outside of an ERISA Plan. Claims based on any ERISA Plan’s purchases/acquisitions of Cognizant common stock during the Class Period may be made by the plan’s trustees.

53. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

54. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

55. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Cognizant common stock during the Class Period, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by definition or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and

should not submit Claim Forms. The only security that is included in the Settlement is Cognizant common stock.

56. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Lead Plaintiffs. At the Settlement Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

57. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class; nor have Plaintiffs' Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment from the Settlement Fund of Plaintiffs' Counsel's Litigation Expenses and may apply for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, in a total amount not to exceed \$475,000. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

58. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit related to the Settlement, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Cognizant Securities Litigation*, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91421, Seattle, WA 98111. The request for exclusion must be **received no later than November 22, 2021**. You will not be able to exclude yourself from the Settlement Class after that date.

59. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Cognizant Technology Solutions Corporation Securities Litigation*, Master File No. 2:16-cv-06509 (D.N.J.)"; (iii) state the number of shares of Cognizant common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on February 27, 2015 and (B) purchased/acquired and/or sold during the Class Period (from February 27, 2015 through September 29, 2016, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

60. A request for exclusion shall not be valid and effective unless it provides all the information called for in ¶ 59 and is received within the time stated above, or is otherwise accepted by the Court.

61. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or

other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiffs' Claims. **Please note:** If you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

62. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

63. Cognizant has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Cognizant.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

64. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

65. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.CognizantSecuritiesLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.CognizantSecuritiesLitigation.com. If the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to the Settlement website, www.CognizantSecuritiesLitigation.com.**

66. The Settlement Hearing will be held on **December 20, 2021 at 2:00 p.m.**, Eastern Time before the Honorable Esther Salas, either in person at the United States District Court for the District of New Jersey, Courtroom 5A, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101, or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to

determine whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

67. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of New Jersey at the address set forth below as well as serve copies on Lead Counsel and Cognizant's Counsel at the addresses set forth below ***on or before November 22, 2021.***

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Cognizant's Counsel</u>
United States District Court District of New Jersey Martin Luther King Building & U.S. Courthouse 50 Walnut Street Newark, NJ 07101	Bernstein Litowitz Berger & Grossmann LLP John Rizio-Hamilton, Esq. 1251 Avenue of the Americas New York, NY 10020	Goodwin Procter LLP Brian E. Pastuszewski, Esq. Daniel Roeser, Esq. The New York Times Building 620 Eighth Avenue New York, NY 10018

You must also ***email*** the objection and any supporting papers on or before November 22, 2021 to settlements@blbglaw.com, and droseser@goodwinlaw.com.

68. Any objections, filings, and other submissions by the objecting Settlement Class Member: (a) must identify the case name and docket number, *In re Cognizant Technology Solutions Corporation Securities Litigation*, Master File No. 2:16-cv-06509 (D.N.J.); (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (d) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Cognizant common stock that the objecting Settlement Class Member (A) held as of the opening of trading on February 27, 2015 and (B) purchased/acquired and/or sold during the Class Period (from February 27, 2015 through September 29, 2016, inclusive), as well as the date, number of shares, and price of each such purchase/acquisition and sale. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

69. **You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.**

70. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (i) you first submit a written objection in accordance with the procedures described above and (ii) you

first submit your notice of appearance in accordance with the procedures described below; unless the Court orders otherwise.

71. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Cognizant's Counsel at the addresses set forth in ¶ 67 above so that it is **received on or before November 22, 2021**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

72. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Cognizant's Counsel at the addresses set forth in ¶ 67 above so that the notice is **received on or before November 22, 2021**.

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

**WHAT IF I BOUGHT SHARES OF COGNIZANT COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

74. If you purchased or otherwise acquired Cognizant common stock during the period from February 27, 2015 through September 29, 2016, inclusive, for the beneficial interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to *Cognizant Securities Litigation*, c/o JND Legal Administration, P.O. Box 91421, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may be obtained from the Settlement website, www.CognizantSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-855-648-2213, or by emailing the Claims Administrator at CGNSecurities@JNDLA.com.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

75. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.CognizantSecuritiesLitigation.com. Copies of any related orders entered by the Court and certain other filings in this Action will be also posted on this website. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.njd.uscourts.gov/>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101.

All inquiries concerning this Notice and the Claim Form should be directed to:

Cognizant Securities Litigation
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111
1-855-648-2213
info@CognizantSecuritiesLitigation.com
www.CognizantSecuritiesLitigation.com

and/or

John Rizio-Hamilton, Esq.
Bernstein Litowitz Berger &
Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,
DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: September 30, 2021

By Order of the Court
United States District Court
for the District of New Jersey

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a modification to the Plan will be posted on the website www.CognizantSecuritiesLitigation.com. No Defendant, nor any other Defendants’ Releasees, shall have any involvement with or liability, obligation or responsibility whatsoever for the application of the Plan of Allocation.

2. The objective of the Plan is to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. The calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan are only a method to weigh the claims of Claimants against one another for the purposes of making a *pro rata* allocation of the Net Settlement Fund.

3. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of Cognizant common stock which allegedly was proximately caused by Defendants’ alleged false and misleading statements and material omissions. In calculating this estimated alleged artificial inflation, Lead Plaintiffs’ damages expert considered the price changes in Cognizant common stock on September 30, 2016, following the alleged corrective disclosure, adjusting for price changes on that day that were attributable to market or industry forces. Lead Plaintiffs’ damages expert calculates that the estimated alleged artificial inflation in the price of Cognizant common stock during the Class Period was \$7.65 per share.

4. For losses to be compensable damages under the applicable laws (Sections 10(b) and 20(a) of the Exchange Act), the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Cognizant common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from February 27, 2015 through September 29, 2016, inclusive, which had the effect of artificially inflating the price of Cognizant common stock. Lead Plaintiffs further allege that corrective information was released to the market before the opening of trading on September 30, 2016, which removed the artificial inflation from the price of Cognizant common stock on September 30, 2016.

5. Recognized Loss Amounts under the Plan are based primarily on the difference in the amount of alleged artificial inflation in the price of Cognizant common stock at the time of purchase and the time of sale. Accordingly, in order to have a Recognized Loss Amount, a Settlement Class Member who purchased Cognizant common stock during the Class Period must have held his, her, or its shares until at least September 30, 2016.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

6. A “**Recognized Loss Amount**” will be calculated as set forth below for each share of Cognizant common stock purchased or otherwise acquired from February 27, 2015 through September 29, 2016, inclusive, that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, the Recognized Loss Amount for that transaction will be zero.

7. For each share of Cognizant common stock purchased from February 27, 2015 through September 29, 2016, inclusive, and:

- (a) sold prior to September 30, 2016, the **Recognized Loss Amount** is \$0;
- (b) sold from September 30, 2016 through the close of trading on December 28, 2016, the **Recognized Loss Amount** is *the least of*: (i) \$7.65; (ii) the purchase price *minus* the sale price; or (iii) the purchase price *minus* the average closing price between September 30, 2016 and the date of sale as stated in Table A;
- (c) held as of the close of trading on December 28, 2016, the **Recognized Loss Amount** is *the lesser of*: (i) \$7.65; or (ii) the purchase price *minus* \$53.34.⁵

ADDITIONAL PROVISIONS

8. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 17 below) is \$10.00 or greater.

9. **Calculation of Claimant’s “Recognized Claim”**: A Claimant’s “Recognized Claim” will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all purchases or acquisitions of Cognizant common stock during the Class Period.

10. **FIFO Matching**: If a Settlement Class Member has more than one purchase/acquisition or sale of Cognizant common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. 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.

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

⁵ Pursuant to Section 21D(e)(1) of the Exchange Act, “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 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 Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Cognizant common stock during the “90-day look-back period,” from September 30, 2016 through December 28, 2016. The mean (average) closing price for Cognizant common stock during this 90-day look-back period was \$53.34.

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

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

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

15. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions in Cognizant common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount⁶ and (ii) the sum of the Claimant’s Total Sales Proceeds⁷ and the Claimant’s Holding Value.⁸ If the Claimant’s Total Purchase Amount minus the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

16. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Cognizant common stock during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Cognizant common stock during the Class Period but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss.

⁶ The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Cognizant common stock purchased during the Class Period.

⁷ The Claims Administrator shall match any sales of Cognizant common stock during the Class Period first against the Claimant’s opening position in Cognizant common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Cognizant common stock sold during the Class Period is the “Total Sales Proceeds.”

⁸ The Claims Administrator shall ascribe a “Holding Value” of \$47.71 to each share of Cognizant common stock purchased during the Class Period that was still held as of the close of trading on September 29, 2016. The Holding Value is based on the closing price of Cognizant common stock on September 30, 2016

17. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which 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.

18. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

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

20. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants’ Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or any order of the Court.

TABLE A

**90-Day Look-Back Table for Cognizant Common Stock
(Average Closing Price: September 30, 2016 – December 28, 2016)**

Sale Date	Average Closing Price from September 30, 2016 through Date	Sale Date	Average Closing Price from September 30, 2016 through Date
9/30/2016	\$47.71	11/14/2016	\$51.26
10/3/2016	\$49.06	11/15/2016	\$51.35
10/4/2016	\$49.40	11/16/2016	\$51.46
10/5/2016	\$49.78	11/17/2016	\$51.60
10/6/2016	\$50.06	11/18/2016	\$51.71
10/7/2016	\$50.11	11/21/2016	\$51.81
10/10/2016	\$50.16	11/22/2016	\$51.84
10/11/2016	\$50.13	11/23/2016	\$51.84
10/12/2016	\$50.11	11/25/2016	\$51.88
10/13/2016	\$50.22	11/28/2016	\$52.00
10/14/2016	\$50.23	11/29/2016	\$52.09
10/17/2016	\$50.22	11/30/2016	\$52.16
10/18/2016	\$50.22	12/1/2016	\$52.20
10/19/2016	\$50.23	12/2/2016	\$52.24
10/20/2016	\$50.22	12/5/2016	\$52.30
10/21/2016	\$50.19	12/6/2016	\$52.36
10/24/2016	\$50.21	12/7/2016	\$52.46
10/25/2016	\$50.23	12/8/2016	\$52.53
10/26/2016	\$50.26	12/9/2016	\$52.60
10/27/2016	\$50.32	12/12/2016	\$52.66
10/28/2016	\$50.38	12/13/2016	\$52.74
10/31/2016	\$50.42	12/14/2016	\$52.81
11/1/2016	\$50.47	12/15/2016	\$52.88
11/2/2016	\$50.51	12/16/2016	\$52.95
11/3/2016	\$50.55	12/19/2016	\$53.01
11/4/2016	\$50.61	12/20/2016	\$53.07
11/7/2016	\$50.76	12/21/2016	\$53.13
11/8/2016	\$50.91	12/22/2016	\$53.18
11/9/2016	\$50.98	12/23/2016	\$53.24
11/10/2016	\$51.08	12/27/2016	\$53.29
11/11/2016	\$51.17	12/28/2016	\$53.34

PROOF OF CLAIM AND RELEASE FORM

Cognizant Securities Litigation

Toll-Free Number: 1-855-648-2213

Email: info@CognizantSecuritiesLitigation.com

Website: www.CognizantSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, or submit it online at www.CognizantSecuritiesLitigation.com, with supporting documentation, **postmarked (if mailed) or received by no later than January 28, 2022.**

**Mail to: *Cognizant Securities Litigation*
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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(CTSH, CUSIP: 192446102)

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10 V. REMINDER CHECKLIST

PART I. CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name <input type="text"/>	MI <input type="text"/>	Beneficial Owner's Last Name <input type="text"/>
Joint Beneficial Owner's First Name (if applicable) <input type="text"/>	MI <input type="text"/>	Joint Beneficial Owner's Last Name (if applicable) <input type="text"/>

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

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Street Address

City <input type="text"/>	State/Province <input type="text"/>	Zip Code <input type="text"/>
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Foreign Postal Code (if applicable) <input type="text"/>	Foreign Country (if applicable) <input type="text"/>
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Telephone Number (Day) <input type="text"/>	Telephone Number (Evening) <input type="text"/>
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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)

Type of Beneficial Owner:

Specify one of the following:

<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Corporation	<input type="checkbox"/> UGMA Custodian	<input type="checkbox"/> IRA	<input type="checkbox"/> Partnership
<input type="checkbox"/> Estate	<input type="checkbox"/> Trust	<input type="checkbox"/> Other (describe): _____		

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 8 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

3. **Submission of this Claim Form does not guarantee that you will be eligible to receive a payment from the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in, and holdings of, the common stock of Cognizant Technology Solutions Corporation ("Cognizant"). On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Cognizant common stock (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. **Please note:** Only Cognizant common stock purchased during the Class Period (*i.e.*, from February 27, 2015 through September 29, 2016, inclusive) is eligible under the Settlement. However, sales of Cognizant common stock during the period from September 30, 2016 through and including the close of trading on December 28, 2016, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition and sale/disposition information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Cognizant common stock as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Cognizant common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN**

THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the Cognizant common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Cognizant common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Cognizant common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

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

9. 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, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Cognizant common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Cognizant common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

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

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@CognizantSecuritiesLitigation.com, or by toll-free phone at 1-855-648-2213, or you can visit the Settlement website, www.CognizantSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. **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.CognizantSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at CGNSecurities@JNDLA.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The **complete** name of the beneficial owner of the securities must be entered where called for (see ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at CGNSecurities@JNDLA.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-855-648-2213.

PART III. SCHEDULE OF TRANSACTIONS IN COGNIZANT COMMON STOCK

Use this section to provide information on your holdings and trading of Cognizant common stock during the requested time periods. Cognizant common stock trades on the NASDAQ under the symbol **CTSH**, CUSIP: 192446102. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6 above. Do not include information regarding securities other than Cognizant common stock.

1. HOLDINGS AS OF FEBRUARY 27, 2015 – State the total number of shares of Cognizant common stock held as of the opening of trading on February 27, 2015. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS FROM FEBRUARY 27, 2015 THROUGH SEPTEMBER 29, 2016, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Cognizant common stock from after the opening of trading on February 27, 2015 through and including the close of trading on September 29, 2016. (Must be documented.)				
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)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM SEPTEMBER 30, 2016 THROUGH DECEMBER 28, 2016, INCLUSIVE – State the total number of shares of Cognizant common stock purchased/acquired (including free receipts) from after the opening of trading on September 30, 2016 through and including the close of trading on December 28, 2016. (Must be documented.) If none, write “zero” or “0.” ¹				<input type="checkbox"/>

¹ **Please note:** Information requested with respect to your purchases/acquisitions of Cognizant common stock from after the opening of trading on September 30, 2016 through and including the close of trading on December 28, 2016 is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

4. SALES FROM FEBRUARY 27, 2015 THROUGH DECEMBER 28, 2016, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Cognizant common stock from after the opening of trading on February 27, 2015 through and including the close of trading on December 28, 2016. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF DECEMBER 28, 2016 – State the total number of shares of Cognizant common stock held as of the close of trading on December 28, 2016. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
<div style="border: 1px solid black; width: 200px; height: 20px; margin: 0 auto;"></div>				

<input type="checkbox"/>	IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.
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PART IV. RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated September 2, 2021, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)) heirs, executors, administrators, predecessors, successors, assigns, attorneys, accountants, auditors, insurers, advisors, consultants, experts, or affiliates of any of them, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Cognizant common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another;
5. that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
6. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Cognizant common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
7. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
8. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
9. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waive(s) any right of appeal or review with respect to such determination;
10. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

11. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant

Date

Print Claimant name here

Signature of Joint Claimant, if any

Date

Print Joint Claimant name here

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

Signature of person signing on behalf of Claimant

Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page 4 of this Claim Form.)

V. REMINDER CHECKLIST



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

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



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

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-855-648-2213.**



6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@CognizantSecuritiesLitigation.com, or by toll-free phone at 1-855-648-2213, or you may visit the website www.CognizantSecuritiesLitigation.com. DO NOT call Cognizant or its counsel with questions regarding your claim.



THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT WWW.COGNIZANTSECURITIESLITIGATION.COM, **POSTMARKED (IF MAILED) OR RECEIVED NO LATER THAN JANUARY 28, 2022**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Cognizant Securities Litigation
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a **postmark date on or before January 28, 2022** is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT B

BUSINESS NEWS

Banksy Shredded Artwork Is Sold

Piece by famed British street artist that self-destructed is auctioned for \$25.4 million

By KELLY CROW

A painting that British street artist Banksy purposely shredded during a previous auction sold on Thursday to an anonymous Asian collector for \$25.4 million at Sotheby's in London, setting a record for the artist at auction.

Banksy famously pranked the art world three years ago when he hid a remote-controlled paper shredder in the gilt frame of one of his paintings so it could self-destruct right after Sotheby's London auctioned it off.

The shredder malfunctioned halfway through, leaving the bottom of the stenciled canvas dangling in crimped strips as collectors gasped and lined up for a closer glimpse. The artist soon went on social media and took credit for the stunt.

Now, the anonymous buyer of that \$1.4 million work has had the last laugh—by reselling the ribboned work on Thursday for 18 times as much. Sotheby's expected it to sell for only as much as \$8 million, but at least nine bidders in the sale pushed its price even higher, with the director of Sotheby's private sales in Asia, Nick Wood, fielding the winning telephone bid. "I can't tell you how nervous I am to drop the gavel on this one," said auctioneer Oliver Barker in the moment, glancing at the work hanging behind him. Nothing followed but applause.

The result reveals how easily tastemakers today can turn a potential market liability into an art-world legend. Its resale was welcomed as a feat



Banksy first created the work sold Thursday in 2006, titling it 'Girl with Balloon.' After the shredding, the artist renamed it 'Love is in the Bin.'

of theatrical recasting by collectors who have only now started filing back into auction houses after more than a year of bidding online because of the Covid-19 pandemic.

"The genius of Banksy is that he can make fun of the art establishment without damaging his own market," said Sotheby's specialist Emma Baker, representing the anonymous person who made the second-highest bid for the work.

All but one of Banksy's top 20 priciest pieces sold in the past five years, according to auction database Artnet. Christie's held his record seven months ago when it sold his portrait of a young boy, "Game Changer," for \$23 million.

Banksy rose to fame two decades ago by using spray

paint to stencil politically charged images on buildings all over England.

He said he first created the work being sold Thursday in 2006, titling it "Girl with Balloon." It depicts a young girl stretching her arm toward a heart-shaped balloon floating away. After the shredding incident, the artist said it should be deemed a new work and renamed it "Love is in the Bin."

The work's buyer, identified only as a European woman, almost immediately put the piece on public display, lending it first to Germany's Museum Frieder Burda in 2019—where academic symposiums explored its art-historical merits—then to the country's Stuttgart State Gallery. Museums reinforced the gravitas of

Banksy's work, tilting its reception from spoof to significant piece of performance art, dealers said.

The work became a meme, with millennials and megaconglomerates pouncing on the shredding incident to create cheeky homages—from advertisements of half-shredded french fries to fringed Halloween costumes featuring Banksy's balloon girl.

Ahead of Thursday's sale, Sotheby's got into the act, cutting thin strips into the blue flag that hangs above its London offices and spotlighting the piece in a darkened gallery by itself to give it a shrine effect. It shopped the piece in art hubs like Hong Kong and Taipei, where Banksy's appeal is growing.

When Sotheby's consigned the shredded piece this summer, the house took additional precautions to avoid an encore performance, Ms. Baker said. During the 2018 incident, security guards had rushed to remove the shredder's batteries, and specialists checked again to be sure no one had put any back in. Curators at the German museums removed the back of its frame and covered it in glass, which allowed the house's team to verify that the shredder's electrical mechanisms were gone.

Ms. Baker said Sotheby's weighed the work, noting that even in its frame it was "much lighter" than the last sale, reassuring potential buyers "that there shouldn't be anything else hidden," she said.

Digital-Ad Firm Aleph Sets Plan For IPO

By CORRIE DRIEBUSCH

Aleph Holding confidentially filed for an initial public offering in the U.S., according to people familiar with the matter, paving the way for the digital-advertising company to go public in early 2022.

The filing comes shortly after MercadoLibre Inc., the dominant e-commerce company in Latin America, invested \$25 million in Aleph at a \$2 billion valuation. In preparation for its IPO, Aleph has been building out its board of directors. MercadoLibre's chief financial officer Pedro Arnt recently agreed to join the board, as has Imran Khan, former chief strategy officer of Snap Inc. and the chief executive officer and co-founder of online e-commerce platform Verishop Inc., as chairman.

Aleph's confidential filing with the Securities and Exchange Commission sets the company on a path to an IPO in early 2022. That timing could shift depending on the timing of the SEC's review process and market conditions.

Aleph generates revenue by helping corporations and social-media companies such as Facebook Inc., Twitter Inc. and Microsoft Corp.'s LinkedIn connect with companies interested in advertising locally or globally. The company operates in more than 70 countries in 43 currencies and is connected to thousands of advertisers.

This summer, Aleph, which has offices in Buenos Aires, Dubai and Miami, sold a stake to private-equity firm CVC Capital Partners for \$470 million at a \$2 billion valuation.

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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY SOLUTIONS
CORPORATION SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

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

TO: All persons and entities who purchased or otherwise acquired the common stock of Cognizant Technology Solutions Corporation ("Cognizant") during the period from February 27, 2015 through September 29, 2016, inclusive (the "Class Period") (the "Settlement Class").

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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 New Jersey (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Union Asset Management Holding AG, Amalgamated Bank, as Trustee for the Long View Collective Investment Funds, and the Fire and Police Pension Association of Colorado have reached a proposed settlement of the Action for \$95,000,000 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on December 20, 2021 at 2:00 p.m. Eastern Time, before the Honorable Esther Salas either in person at the United States District Court for the District of New Jersey, Courtroom 5A, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101 or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice

¹ Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

www.CognizantSecuritiesLitigation.com

1-855-648-2213

and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Cognizant Securities Litigation, c/o JND Legal Administration, P.O. Box 91421, Seattle, WA 98111, 1-855-648-2213. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.CognizantSecuritiesLitigation.com

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked (if mailed), or online, no later than January 28, 2022, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received no later than November 22, 2021, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement. Please note: If you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Cognizant's counsel such that they are received no later than November 22, 2021, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Cognizant, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
John Rizio-Hamilton, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

Requests for the Notice and Claim Form should be made to:

Cognizant Securities Litigation
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111
1-855-648-2213
www.CognizantSecuritiesLitigation.com

By Order of the Court

UnitedHealth Boosts Outlook As Covid-19 Impact Subsides

By ANNA WILDE MATHEWS
AND MATT GROSSMAN

UnitedHealth Group Inc. raised its full-year outlook for 2021 and said the pandemic's effects on its results matched its expectations, with costs tied to Covid-19 offset by dampened demand for elective healthcare procedures.

The health insurance and healthcare giant, the first major company in the managed-care industry to post third-quarter results, forecast a full-year 2021 profit after adjustments of \$18.65 a share to \$18.90 a share, up about 22 cents at the midpoint of the range from its previous guidance.

UnitedHealth said its results are consistent with its earlier projection about Covid-19's impact on 2021 profit. The company had said that the pandemic would hurt earnings by

about \$1.80 a share.

UnitedHealth also offered an early preview of its 2022 guidance. Chief Financial Officer John Rex said analysts' current consensus estimates were reasonable, but likely toward the upper end of the company's initial projections for next year's adjusted earnings. According to a survey by FactSet, analysts are expecting full-year net income of \$20.75 per share for 2022, and profit of \$21.64 per share after adjustments.

UnitedHealth expects a smaller impact from Covid-19 care costs next year, compared with 2021, Mr. Rex said.

The CFO also said UnitedHealth will stick with its long-term projection of annual earnings per share growth of 13% to 16%.

UnitedHealth Chief Executive Andrew Witty, 56 years

old, didn't participate in its earnings call, due to what the company said was an "urgent but straightforward procedure" for a kidney stone. UnitedHealth said the procedure went well and the CEO will return to his full duties in a few days.

Higher insurance membership as well as expansion in the Optum health-services business fueled growth in the third quarter, the company said. Revenue for the quarter rose to \$72.34 billion, up 11% year over year. The company's profit, stripped of amortization and tax effects, was \$4.52 a share. On average, analysts had been expecting \$71.35 billion of revenue and adjusted earnings of \$4.41 a share, according to FactSet's survey. Most of the revenue growth was from higher premiums, which rose 12% to \$56.97 billion.

Asia Exchanges Push for SPACs

By JING YANG

SPACs have lost some luster in America, but stock exchanges in Singapore and Hong Kong are betting the vehicles will boost their allure to global investors and startups in the region.

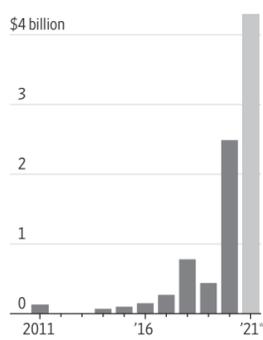
The two Asian financial hubs have been pushing forward with competing plans to enable listings of special-purpose acquisition companies, which raise money and go public before finding businesses to merge with. Singapore launched its SPAC rules in September, while Hong Kong is seeking public comment on its proposed regulations until the end of this month.

Both exchanges seek to perform a difficult balancing act—providing the flexibility that SPACs offer while ensuring that investors' interests are protected.

In the U.S., a boom in SPAC issuance has largely fizzled out. Share prices of many listed companies have tumbled, and regulators are adopting a harsher stance. The Asian exchanges intend more scrutiny of companies planning to raise money and the businesses they merge with.

"I call this SPAC 2.0," said Sung June Hwang, founder and

Funds raised by U.S.-listed SPACs sponsored by investors in Asia



*Through Sept. 30 †January 2020-September 2021
Source: Dealogic

U.S. SPACs sponsored by Asian investors, by origin¹

chief executive officer of Atlas Growth Acquisition Ltd., a SPAC that is expected to raise \$110 million on Nasdaq.

Since neither Hong Kong or Singapore has previously allowed them, SPACs sponsored by Asian investors have also flocked to the U.S. to raise money. Since the start of last year, 35 such SPACs have raised a total of \$6.8 billion by going public on American stock exchanges, according to Dealogic.

U.S.-listed SPACs—whether sponsored by Western or Asian investors—have also sought out acquisition targets in Asia.

There have been 15 announced mergers involving Asian companies over the same period, worth a total \$52.8 billion, according to Dealogic. The largest by far is a pending, \$40 billion deal involving ride-hailing giant Grab Holdings Inc.

Industry watchers say a string of deals is likely to follow. Michael Marquardt, CEO for Asia at IQ-EQ, a firm that provides services to investment funds, said clients are showing a lot of interest in launching SPACs in Asia.

—Amrith Ramkumar contributed to this article.

BUSINESS OPPORTUNITIES

Private Lender Needed

Drilling company seeks private lender; will pay 15% APR for \$50,000-\$500,000, to be used for debt consolidation, new equipment purchases and working capital. Full financial package sent on request. Individuals only — no finance companies, please.

913-602-0232
Brent@precisionundergroundusa.com

BUSINESS OPPORTUNITIES

One of Las Vegas's most profitable and prestigious dry cleaner for sale.

Third generation retiring! Gross \$15M++ Includes full plant & agency stores in affluent areas, great equipment! Huge national bridal & entertaining business. Clean & grow rich. We will train!

702-218-6361
vecleaners123@gmail.com

BUSINESS OPPORTUNITIES

BOZEMAN, MONTANA BUSINESS FOR SALE

SKI, HIKE, HUNT, FISH, BIKE, LIVE IN MONTANA
MANUFACTURER OF CABINETRY, MILLWORK, DOORS, FURNITURE
12,000 SQ/FT FACILITY WITH SHOWROOM ON 1 ACRE

\$2.25 MIL gross/year Sales price \$4.6 MIL
live.bozeman.montana@gmail.com

EXHIBIT C

Notice of Pendency of Class Action and Proposed Settlement Involving Persons and Entities Who Purchased or Otherwise Acquired Cognizant Technology Solutions Corporation Common Stock from February 27, 2015 through September 29, 2016

NEWS PROVIDED BY

Bernstein Litowitz Berger & Grossmann LLP →

Oct 15, 2021, 09:17 ET

SEATTLE, Oct. 15, 2021 /PRNewswire/ --

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

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

This notice is for all persons and entities who purchased or otherwise acquired the common stock of Cognizant Technology Solutions Corporation ("Cognizant") during the period from February 27, 2015 through September 29, 2016, inclusive (the "Class Period") (the "Settlement Class"). Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice").

PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

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 New Jersey (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs Union Asset Management Holding AG, Amalgamated Bank, as Trustee for the LongView Collective Investment Funds, and the Fire and Police Pension Association of Colorado have reached a proposed settlement of the Action for \$95,000,000 in cash (the "Settlement") on behalf of the Settlement Class, that, if approved, will resolve all claims in the Action.

A hearing will be held on December 20, 2021 at 2:00 p.m. Eastern Time, before the Honorable Esther Salas either in person at the United States District Court for the District of New Jersey, Courtroom 5A, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101 or by telephone or videoconference (in the discretion of the Court) for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is⁸

fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the Settlement Class should be certified for purposes of the Settlement; (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (e) to determine whether the motion by Lead Counsel for attorneys' fees and Litigation Expenses should be approved; and (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Cognizant Securities Litigation*, c/o JND Legal Administration, P.O. Box 91421, Seattle, WA 98111, 1-855-648-2213. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.CognizantSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked (if mailed), or online, no later than January 28, 2022**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in connection with the Settlement.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than November 22, 2021**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement. **Please note:** If you exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, must be filed with the Court and delivered to Lead Counsel and Cognizant's counsel such that they are **received no later than November 22, 2021**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Cognizant, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

John Rizio-Hamilton, Esq.
1251 Avenue of the Americas
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

Requests for the Notice and Claim Form should be made to:

Cognizant Securities Litigation
c/o JND Legal Administration
P.O. Box 91421
Seattle, WA 98111
1-855-648-2213

www.CognizantSecuritiesLitigation.com

SOURCE Bernstein Litowitz Berger & Grossmann LLP

Exhibit 5

EXHIBIT 5

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

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

Exh.	FIRM	HOURS	LODESTAR	EXPENSES
5A	Bernstein Litowitz Berger & Grossmann LLP	12,483.50	\$7,128,026.25	\$257,104.86
5B	Lowenstein Sandler LLP	812.10	\$675,074.50	\$5,015.01
5C	Motley Rice LLC	835.50	\$511,150.00	\$8,084.23
5D	Kessler Topaz Meltzer & Check, LLP	272.10	\$177,171.50	\$1,654.11
	TOTAL:	14,403.20	\$8,491,422.25	\$271,858.21

Exhibit 5A

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

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

I, John Rizio-Hamilton, hereby declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm served as Lead Counsel in the Action. My firm was involved in all aspects of the litigation of the Action and its resolution, as described more fully in my accompanying declaration: Declaration of John Rizio-Hamilton in Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including October 31, 2021 and the lodestar calculation for those individuals based on their current hourly rate. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the

hourly rates for such personnel in their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

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

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. These expenses are all of a type that courts have routinely approved in similar class action cases.

6. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The total number of hours expended on this Action by my firm from the inception of the case through and including October 31, 2021, is 12,483.5 hours. The total lodestar for my firm for that period is \$7,128,026.25. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit 2, my firm is seeking payment for a total of \$257,104.86 in expenses incurred in connection with this Action. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred.

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

a. **Experts** (\$101,822.50). BLB&G incurred \$101,822.50 for the fees and costs of Lead Plaintiffs' experts. Lead Counsel consulted with these experts throughout the litigation and believes that the development of this expert evidence was essential to the successful prosecution of the claims. Lead Plaintiffs' expert consultants included: (i) Chad W. Coffman, of Global Economics Group, who provided Lead Plaintiffs with expert advice on damages and loss causation issues (\$65,901.25); (ii) David Tabak of the NERA Economic Consulting, who also consulted on damages issues (\$4,200.00); (iii) Anup Milani, a Professor at the University of Chicago Law School, who provided expert advice on the operation of SEZs in India and other topics (\$13,770.00); (iv) experts at the Brattle Group who provided expert financial economics advice (\$14,355.00); and (v) an expert on FCPA compliance and enforcement issues (\$3,596.25).

b. **Online Factual Research** (\$13,319.27) and **Online Lead Research** (\$71,829.55). The charges reflected are for out-of-pocket payments to vendors such as Westlaw,

Lexis/Nexis, Thomson Reuters Markets, Court Alert, and PACER for online legal and factual research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

c. **Document Hosting & Management** (\$12,597.32). BLB&G seeks \$12,597.32 for costs associated with establishing and maintaining the internal document database to process and review the documents produced by Cognizant in the Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

d. **Internal Copying & Printing** (\$762.70). Our firm charges \$0.10 per page for in-house copying and for printing of documents.

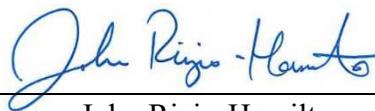
e. **Working Meals** (\$4,860.51). Working meals are capped at \$20 per person for lunch and \$30 per person for dinner.

f. **Out-of-Town Travel** (\$8,093.63). BLB&G's seeks reimbursement of \$8,093.63 in travel costs incurred in connection with Lead Counsel's attendance a client meeting on the case with Lead Plaintiff Union Asset Management AG in Frankfurt, Germany; client travel to attend meetings with Lead Counsel in New York; and travel for several attorneys from Lead Counsel and a representative of Lead Plaintiff Fire and Police Pension Association of Colorado to attend the February 2020 mediation in Newport Beach, California. Airfare is at coach rates, hotel charges per night are capped at \$350 for higher-cost cities and \$250 for lower-cost cities (the relevant cities and how they are categorized are reflected on Exhibit 2); and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

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

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

Executed on November 8, 2021, in New York, New York.



John Rizio-Hamilton

EXHIBIT 1

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

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

Inception through October 31, 2021

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Abe Alexander	1,384.00	825.00	1,141,800.00
Max Berger	102.50	1,300.00	133,250.00
Michael Blatchley	62.75	900.00	56,475.00
Scott Foglietta	40.75	825.00	33,618.75
Avi Josefson	36.00	1,000.00	36,000.00
John Rizio-Hamilton	1,149.75	1,025.00	1,178,493.75
Gerald Silk	194.50	1,150.00	223,675.00
Trial Counsel			
Robert Kravetz	126.75	800.00	101,400.00
Senior Counsel & Of Counsel			
David L. Duncan	79.75	775.00	61,806.25
Kurt Hunciker	838.25	775.00	649,643.75
Jesse Jensen	493.0	775.00	382,075.00
Associates			
Catherine Van Kampen	17.75	700.00	12,425.00
Christopher Miles	268.75	550.00	147,812.50
Benjamin Riesenber	102.50	475.00	48,687.50
Senior Staff Attorney			
Christina Suarez	1,749.50	425.00	743,537.50
Staff Attorneys			
Erik Aldeborgh	1,916.00	400.00	766,400.00
Daniel Gruttadaro	1,870.50	375.00	701,437.50
Financial Analysts			
Sharon Safran	19.25	335.00	6,448.75
Tanjila Sultana	71.75	425.00	30,493.75
Adam Weinschel	56.00	550.00	30,800.00

NAME	HOURS	HOURLY RATE	LODESTAR
Investigators			
Amy Bitkower	130.75	575.00	75,181.25
Chris Altieri	96.00	255.00	24,480.00
Jacob Foster	12.00	300.00	3,600.00
Jenna Goldin	114.75	400.00	45,900.00
Lisa Williams	433.75	300.00	130,125.00
Case Managers & Paralegals			
Janielle Lattimore	11.25	350.00	3,937.50
Matthew Mahady	39.75	350.00	13,912.50
Matthew Molloy	599.25	325.00	194,756.25
Ruben Montilla	92.50	255.00	23,587.50
Virgilio Soler	29.00	350.00	10,150.00
Norbert Sygdziak	295.50	335.00	98,992.50
Managing Clerk			
Mahiri Buffong	29.75	375.00	11,156.25
Errol Hall	19.25	310.00	5,967.50
TOTALS	12,483.50		\$7,128,026.25

EXHIBIT 2

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

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

CATEGORY	AMOUNT
Court Fees	\$ 3,115.60
On-Line Factual Research	13,319.27
On-Line Legal Research	71,829.55
Telephone	1,492.84
Postage & Express Mail	806.12
Hand Delivery Charges	311.00
Local Transportation	4,170.59
Document Hosting & Management	12,597.32
Internal Copying & Printing	762.70
Outside Copying & Printing	2,335.88
Working Meals	4,860.51
Out-of-Town Travel*	8,093.63
Court Reporting & Transcripts	2,297.35
Experts and Consultants	101,822.50
Mediation Fees	29,290.00
TOTAL EXPENSES:	\$257,104.86

* Out of town travel includes hotels in the following higher-cost cities capped at \$350 per night: Frankfurt, Germany and Newport Beach, California.

EXHIBIT 3

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY



Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$33 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

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

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over \$33 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*

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

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [*Top 100 U.S. Class Action Settlements of All-Time*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Practice Areas

Securities Fraud Litigation

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

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

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

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

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

Distressed Debt and Bankruptcy

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

Commercial Litigation

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

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

Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

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

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

Feedback from The Courts

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

In re WorldCom, Inc. Securities Litigation

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

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

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

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

* * *

In re Clarent Corporation Securities Litigation

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

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

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

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

* * *

Landry's Restaurants, Inc. Shareholder Litigation

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

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

Significant Recoveries

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

Securities Class Actions

Case: *In re WorldCom, Inc. Securities Litigation*

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

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

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

Case: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*

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

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

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

Case: *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

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

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

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

Case: *In re Merck & Co., Inc. Securities Litigation*

Court: United States District Court, District of New Jersey

Highlights: \$1.06 billion recovery for the class.

Summary: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

Case: *In re McKesson HBOC, Inc. Securities Litigation*

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

Highlights: \$1.05 billion recovery for the class.

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

Case: *HealthSouth Corporation Bondholder Litigation*

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

Highlights: \$804.5 million in total recoveries.

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

Case: *In re Washington Public Power Supply System Litigation*

Court: United States District Court for the District of Arizona

Highlights: Over \$750 million—the largest securities fraud settlement ever achieved at the time.

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

Case: *In re Lehman Brothers Equity/Debt Securities Litigation*

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

Highlights: \$735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

Case: *In re Citigroup, Inc. Bond Action Litigation*

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

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

Summary: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

Case: *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*

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

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

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

settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

Case: *In re Lucent Technologies, Inc. Securities Litigation*

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

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

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

Case: *In re Wachovia Preferred Securities and Bond/Notes Litigation*

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

Highlights: \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

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

Case: *Bear Stearns Mortgage Pass-Through Litigation*

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

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

Summary: BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees’ Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm’s-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

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

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

Highlights: \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.

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

Case: *Ohio Public Employees Retirement System v. Freddie Mac*

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

Highlights: \$410 million settlement.

Summary: This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading

statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

Case: *In re Refco, Inc. Securities Litigation*

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

Highlights: Over \$407 million in total recoveries.

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

Case: *In re Allergan, Inc. Proxy Violation Securities Litigation*

Court: United States District Court for the Central District of California

Highlights: Litigation recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

Summary: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

Corporate Governance and Shareholders' Rights

Case: *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

Court: Delaware Court of Chancery

Highlights: Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

Summary: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

Case: *In re McKesson Corporation Derivative Litigation*

Court: United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

Highlights: Litigation recovered \$175 million and achieved substantial corporate governance reforms.

Summary: BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

Case: *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

Court: United States District Court for the District of Minnesota

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

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

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

Highlights: Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

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

Case: *In re Pfizer Inc. Shareholder Derivative Litigation*

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

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

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

Case: *Miller et al. v. IAC/InterActiveCorp et al.*

Court: Delaware Court of Chancery

Highlights: This litigation shut down efforts by controlling shareholders to obtain “dynastic control” of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

Summary: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders “supervoting rights.” Diller laid out a proposal to introduce a new class of non-voting stock to entrench “dynastic control” of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce “low” and “no-vote” share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

Case: *In re News Corp. Shareholder Derivative Litigation*

Court: Delaware Court of Chancery – Kent County

Highlights: An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

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

Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

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

In The Public Interest

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

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

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

Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

Firm Sponsorship of City Year New York

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

Max W. Berger Pre-Law Program

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

Our Attorneys

Partners

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

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

Abe was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind.

Abe has also obtained several additional significant recoveries on behalf of investors in pharmaceutical and life sciences companies, including a \$142 million recovery in *Medina v. Clovis Oncology, Inc.*, a securities fraud class action arising from Defendants' alleged misstatements about the efficacy and safety of its most important drug; a \$55 million recovery in *In re HeartWare International, Inc. Securities Litigation*, a case arising from Defendants' alleged misstatements about the device-maker's compliance with FDA regulations and the performance of its key heart pump; and a \$44 million recovery in *In re Adeptus Health Inc. Securities Litigation*, a case arising from alleged misstatements concerning the liquidity and cash flow of the country's largest operator of freestanding emergency rooms.

Abe secured a \$149 million recovery on behalf of investors in Equifax, Inc., helping to lead a securities class action arising from one of the largest data breaches in American history. Abe also played a lead role in securing a \$150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale."

He is currently prosecuting *In re Cognizant Technology Solutions Corp. Securities Litigation*; *In re The Boeing Company Aircraft Securities Litigation*; *Union Asset Management Holding AG v. The Kraft Heinz Company*; *In re City of Sunrise Firefighters' Pension Fund v. Oracle Corp.*; *In re Myriad Genetics, Inc. Securities Litigation*; and *Cambridge Retirement System v. Amneal Pharmaceuticals, Inc.*, among others.

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

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

Super Lawyers has regularly selected Abe as a New York "Rising Star" in recognition of his accomplishments, and he was recently named a 2021 "Rising Star" by *Law360* and chosen by *Benchmark Litigation* for its 2021 "40 & Under Hot List."

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

ADMISSIONS: New York; Delaware; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Delaware; United States Court of Appeals for the First Circuit.

Max W. Berger is the Founding Partner and Executive Committee Member and has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile

entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*[®] guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the

SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch described Max as "one of the most influential individuals in the history of Baruch College."

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

* *Not admitted to practice in California.*

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

ADMISSIONS: New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States.

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Most recently, he was a member of the team that achieved a \$250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer by Thomson Reuters' *Super Lawyers*. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: Brooklyn Law School, J.D., Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

ADMISSIONS: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit.

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the New Matter Department—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a \$480 million recovery; against Salix, which resulted in a \$210 million recovery; and against Equifax, which resulted in a \$149 million recovery. Scott was also key part of the teams

that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for \$75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a \$50 million recovery, and Lumber Liquidators, which achieved a recovery of \$45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Brooklyn Law School, J.D., 2010; Clark University, Graduate School of Management, M.B.A., Finance, 2007; Clark University, B.A., Management, 2006.

ADMISSIONS: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey.

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

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

Recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer", Avi is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

EDUCATION: Northwestern University School of Law, J.D., 2000, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, B.A., 1997.

ADMISSIONS: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois.

John Rizio-Hamilton is one of America's top shareholder litigators. He works on the most complex and high-stakes securities class action cases, and has recovered billions of dollars on behalf of institutional investor clients. Highlights of John's trial experience include the following:

- Led the trial team that recovered \$240 million for investors in *In re Signet Jewelers Limited Securities Litigation*, a precedent-setting case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment. To our knowledge, it is also the first time claims of this nature have been certified for class treatment in the securities context and is one of the very few securities fraud cases in which statements in a Code of Conduct have been held actionable. This case sends a message to corporate executives and corporate boards that alleged systemic sexual harassment and gender discrimination can have serious ramifications through securities fraud class actions. Both the class certification decision and the Judge's decision that the Company's statements about gender equality and sexual harassment could be actionable in a securities class action are landmark decisions that exceed even the significant financial recovery achieved for shareholders.
- Key part of the trial team that prosecuted *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, "the largest securities class action recovery related to the subprime meltdown," per *Law360*, the largest security ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. He is one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets. John also manages the firm's

settlements and claims administration department, which is responsible for obtaining court approval of all settlements and for distribution of the proceeds to investment class members.

For his remarkable accomplishments, John was recently named a "Litigation Trailblazer" by *The National Law Journal*. He has previously been recognized by *Law360* as a "Rising Star," a "Legal MVP," and one of the country's "Top Attorneys Under 40." John is regularly named to lists of leading practitioners by *Lawdragon* and Thomson Reuters' *Super Lawyers*.

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: Brooklyn Law School, J.D., 2004, Editor-in-Chief of the *Brooklyn Law Review*; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition; Johns Hopkins University, B.A., 1997, with honors.

ADMISSIONS: New York; United States District Court for the Southern District of New York.

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

Jerry is a member of the firm's Executive Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA's* ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

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

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the

Company's cars, which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

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

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after *Marx v. Akers*," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

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

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

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit.

Trial Counsel

Robert “Rocky” Kravetz is Trial Counsel for the firm. Having served as an Assistant United States Attorney and Chief of Appeals for the United States Attorney's Office for the District of Delaware for over thirteen years, Robert has substantial investigative, litigation, trial, and appellate experience involving a wide array of federal criminal offenses, including financial institution, securities, and health care fraud.

His extensive experience includes leading large-scale investigations of financial institutions and auditing firms, in concert with securities and banking regulators. He has tried multiple cases to verdict as lead counsel, including a recent securities fraud case involving a bank and its senior executives that yielded multiple guilty pleas and resulted in a trial verdict against the remaining defendants. As Chief of Appeals, Robert supervised the Office's written advocacy and conducted oral arguments before the United States Court of Appeals. He has received the Executive Office of United States Attorneys Director's Award, one of the Department of Justice's highest honors, and he was previously named the Federal Bar Association's Younger Attorney of the Year.

Before becoming an Assistant United States Attorney, Robert served as a law clerk to the Honorable D. Michael Fisher on the United States Court of Appeals for the Third Circuit, and to the Honorable Joy Flowers Conti on the United States District Court for the Western District of Pennsylvania. Prior to joining BLB&G, Robert served as an Assistant Professor of Law at Duquesne University School of Law for two years, teaching courses in advanced criminal law and investigations and torts. He continues to serve as an Adjunct Professor at Duquesne.

Robert is the past president of the Delaware Chapter of the Federal Bar Association and a recipient of the Caleb R. Layton III Service Award, chosen by the Judges of the United States District Court for the District of Delaware.

** Not admitted to practice in New York.*

EDUCATION: Duquesne University, J.D., 2003, Editor-in-Chief, *Duquesne Law Review*; Duquesne University, B.A., 2000.

ADMISSIONS: Pennsylvania; United States District Court for the Western District of Pennsylvania; United States Court of Appeals for the Third Circuit.

Senior Counsel

David L. Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard Law School, J.D., 1997; Harvard College, A.B., Social Studies, 1993.

ADMISSIONS: New York; Connecticut; United States District Court for the Southern District of New York.

Jesse L. Jensen's prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Jesse was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Jesse actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Since joining the firm, he has helped investors achieve hundreds of millions in recoveries, including a \$110 million settlement in *Fresno County Employees' Retirement Association v. comScore, Inc.*; a \$32 million cash settlement in an action against real estate service provider Altisource Portfolio Solutions, S.A.; a \$210 million dollar settlement in *In re Wilmington Trust Securities Litigation*; and a \$22 million settlement in an action against mutual fund company Virtus Investment Partners, Inc. He is currently assisting the firm in its prosecution of *Lord Abbett Affiliated Fund, Inc. v. Navient Corporation*; *In re Frontier Communications Corp. Sec. Litig.*; *Roofer's Pension Fund v. Papa et al.*; *In re Bristol-Myers Squibb Company Sec. Litig.*; and *In re Cognizant Technology Solutions Co. Sec. Litig.* Jesse was also a key part of the team that achieved a \$90 million recovery for investors in *In re Willis Towers Watson plc Proxy Litigation* (pending court approval).

In recognition of his professional achievements and reputation, Jesse has been named a "Rising Star" for the past seven years by Thomson Reuters *Super Lawyers* (no more than 2.5% of the lawyers in New York are selected to receive this honor each year).

EDUCATION: New York University School of Law, J.D., 2009, *NYU Journal of Law and Business*, Staff Editor; University of Washington, B.A., English Literature, 2005, *Honors*.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit.

Of Counsel

Kurt Hunciker's [Former Counsel] practice was concentrated in complex business and securities litigation. Prior to joining BLB&G, Kurt represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Kurt served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* (\$6.2 billion settlement) and teams that prosecuted five investor class actions arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation* (\$730 million settlement) and *In re Wachovia Preferred Securities and Bond/Notes Litigation* (\$627 million settlement). Among other cases, Kurt was a member of BLB&G teams that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation*, (\$473 million settlement); *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (\$215 million settlement); *In re Bank of New York Mellon Corp. Forex Transactions Litigation* (\$180 million settlement); *In re Merck & Co. Securities Litigation* (Vioxx-related) (\$1.062 billion settlement) and *In re Allergan, Inc. Proxy Violation Securities Litigation* (\$250 million settlement).

Kurt was a member of the teams prosecuting the *In re SCANA Corp. Securities Litigation*, *In re Cognizant Technology Solutions Corp. Securities Litigation* and *In re Akorn, Inc. Data Integrity Securities Litigation*. He also was a member of the team that prosecuted the *Hefler v. Wells Fargo & Co.* shareholder litigation concerning Wells Fargo's allegedly opening accounts without consent (\$480 million proposed settlement, subject to Court approval).

EDUCATION: Stanford University, B.A., Phi Beta Kappa; Harvard Law School, J.D., Founding Editor, *Harvard Environmental Law Review*.

ADMISSIONS: New York; U.S. Courts of Appeals for the Second Circuit, U.S. Courts of Appeals for the Fourth Circuit, U.S. Court of Appeals for the Ninth Circuit; U.S. District Court for the Eastern; U.S. District Court for the Southern District of New York.

Associates

Christopher Miles is an associate practicing out of the New York office in the securities litigation department. He is representing the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Christopher was an associate practicing litigation at Sullivan & Cromwell LLP, where he specialized in complex litigation, including securities and class actions. Christopher is a 2014 graduate of Harvard Law School and served as an editor for the *Harvard Law Review*. He received his undergraduate degree from the University of Nevada, Reno.

EDUCATION: Harvard Law School, J.D., 2014, *Harvard Law Review*; University of Nevada, B.A., 2010, *Dean's List*.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York.

Benjamin Riesenbergs [Former Associate] focused his practice on securities fraud, corporate governance and shareholder rights litigation. He was a member of the teams prosecuting securities fraud class actions against Cognizant Technology Solutions Corporation, Restoration Hardware and Adeptus Health Inc.

Ben joined the firm in 2016 and interned at several prestigious organizations while in law school, including the Financial Industry Regulator Authority (FINRA), Thomson Reuters, and the Bronx District Attorney's Office.

EDUCATION: University of Pittsburgh, B.A., English Writing, 2012, *Dean's List*. Brooklyn Law School, J.D.; Articles Editor, 2016, *Brooklyn Law Review*, Moot Court Honor Society.

ADMISSION: New York.

Catherine van Kampen's law practice concentrates on class action settlement administration. She manages the Firm's qualified settlement funds and claims administration for settlements achieved by the Firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed claims administrators and investment banks for the benefit of the Classes represented by the Firm. Catherine works closely with the Firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance, and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf of Yezidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a *SHESOURCE* legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.

Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and Organizations, and Special Civil Part Committees. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was trained as a court-certified mediator. While in law school she interned at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law. Catherine is a Graduate of the American Inns of Court.

EDUCATION: Indiana University, B.A., Political Science, 1988; Seton Hall University School of Law, J.D., 1998.

ADMISSIONS: New York; New Jersey.

Senior Staff Attorney

Christina Suarez Papp is a senior staff attorney practicing out of the firm's New York office in the securities litigation department.

Since joining the firm in 2014, Christina has worked on numerous cases, such as *In re JPMorgan Chase & Co. Securities Litigation*; *In re Commvault Systems, Inc. Securities Litigation*; *Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al.*; *In re HeartWare International, Inc. Securities Litigation*; *In re Akorn, Inc. Securities Litigation*; *In re Signet Jewelers Limited Securities Litigation*; and *In re Qualcomm Incorporated Securities Litigation*.

Prior to joining the firm, Christina was a litigation associate at Schulte Roth & Zabel LLP, where she worked on complex commercial litigation and white collar matters, and a product manager for Kaplan Bar Review's institutional programs.

EDUCATION: The George Washington University Law School, J.D., 2006; Barnard College, Columbia University, B.A., English, 2002.

ADMISSIONS: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York.

Staff Attorneys

Erik Aldeborgh has worked on numerous matters at BLB&G, including *In re Adeptus Health Securities Litigation*; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Levy v. Gutierrez, et al. (GTAT Securities Litigation)*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *Medina, et al v. Clovis Oncology, Inc., et al.*; *In re Virtus Investment Partners, Inc. Securities Litigation*; *In re Wilmington Trust Securities Litigation*; and *Bear Stearns Mortgage Pass-Through Litigation*.

Prior to joining the firm in 2014, Erik was an associate at Goodwin Proctor, LLP, and litigation counsel at Liberty Mutual Insurance Company.

EDUCATION: Union College, B.A., with Honors, 1981; Northeastern University School of Law, J.D., 1987.

ADMISSION: Massachusetts.

Daniel Gruttadaro has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*; *In re Stericycle, Inc., Securities Litigation*; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *Medina, et al. v. Clovis Oncology, Inc., et al.*; *Bach v. Amedisys, Inc.*; *In re Salix Pharmaceuticals, Ltd. Securities Litigation*; *General Motors Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2014, Daniel was a staff attorney at Stull, Stull & Brody.

EDUCATION: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009.

ADMISSION: New York.

Exhibit 5B

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES)(CLW)

**DECLARATION OF MICHAEL B. HIMMEL IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND LITIGATION
EXPENSES, FILED ON BEHALF OF LOWENSTEIN SANDLER LLP**

I, Michael B. Himmel, hereby declare as follows:

1. I am a partner in the law firm Lowenstein Sandler LLP (“Lowenstein”).¹ I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm acted as Liaison Counsel for Lead Plaintiffs and the Settlement Class in this Action. In that capacity, we worked with Lead Counsel on the litigation, including preparing for and participating in court conferences, reviewing pleadings, briefs, and communications with the Court, advised Lead Counsel regarding local practice, procedures, and requirements, and serving as the principal contact between Lead Plaintiffs and the Court.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Lowenstein attorney and professional support staff employees who devoted ten (10) or more hours to the Action from its inception through and including October 31,

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated September 2, 2021 (ECF No. 165-3) (the “Stipulation”).

2021 and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Lowenstein.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. In addition, all time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. These expenses are all of a type that courts have routinely approved in similar class action cases.

6. The hourly rates for the Lowenstein attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current

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

7. The total number of hours expended on this Action by my firm from the inception of the case through and including October 31, 2021, is 812.1 hours. The total lodestar for my firm for that period is \$ 675,074.50. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit 2, my firm is seeking payment for a total of \$ 5,015.01 in expenses incurred in connection with this Action.

9. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Internal Copying: Charged at \$0.10 per page.
- (b) On-Line Research: Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on November 8, 2021.

s/ Michael B.Himmel

Michael B. Himmel

EXHIBIT 1

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

LOWENSTEIN SANDLER LLP**TIME REPORT**

Inception through and including October 31, 2021

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Himmel, Michael B.	230	\$ 1,345.00	\$ 309,350.00
Long, Michael T.G.	233.9	\$ 895.00	\$ 209,340.50
Associates			
Gimigliano, Andrew	53.8	\$ 415.00	\$ 22,327.00
Schwind, Amy	33.0	\$ 410.00	\$ 13,530.00
Suggs, Eric	85.6	\$ 665.00	\$ 56,924.00
Thomas, Patrick	10.5	\$ 390.00	\$ 4,095.00
Paralegals			
Esposito, Elizabeth	152.8	\$ 360.00	\$ 55,008.00
Taboada, Valerie	12.5	\$ 360.00	\$ 4,500.00
TOTALS:	812.1		\$ 675,074.50

EXHIBIT 2

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

LOWENSTEIN SANDLER LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Online Legal Research	\$ 2,600.75
Online Factual Research	\$ 737.80
Postage & Express Mail	\$ 296.28
Hand Delivery Charges	\$ 439.00
Internal Copying & Printing	\$ 139.56
Court Reporting & Transcripts	\$ 801.62
TOTAL:	\$ 5,015.01

EXHIBIT 3

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

LOWENSTEIN SANDLER LLP

FIRM BIOGRAPHY

LOWENSTEIN SANDLER FIRM RESUME





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LOWENSTEIN SANDLER OVERVIEW

Lowenstein Sandler is a national law firm with over 350 lawyers in New York, Palo Alto, New Jersey, Utah, and Washington, D.C.

We have built a reputation for pursuing every matter with creativity and passion. Our lawyers are guided by four core values:

- An intense devotion to client service
- An entrepreneurial approach to finding solutions
- The ability to anticipate rather than just respond to client needs
- Strong relationships based on mutual trust with our colleagues, our clients and our community

The firm represents leaders in virtually every sector of the global economy, with particular emphasis on investment funds, life sciences, and technology. Recognized for its entrepreneurial spirit and high standard of client service, the firm is committed to the interests of its clients, colleagues, and communities.



LOWENSTEIN SANDLER HONORS & AWARDS

CHAMBERS USA: AMERICA'S LEADING LAWYERS FOR BUSINESS (2016-2021)

- 2021 rankings include 37 lawyers across 11 practice areas; firm's Investment Funds practice and five lawyers also ranked in *Chambers Global*.

CHAMBERS HIGH NET WORTH GUIDE (2016-2021)

- #1 ranking for Trusts & Estates practice: Private Wealth Law

THE BEST LAWYERS IN AMERICA (2008-2021)

- 2021 rankings recognize 49 Lowenstein lawyers

CRAIN'S BEST PLACES TO WORK IN NEW YORK CITY (2018-2021)

- Recognizing employers with a demonstrated commitment to creating a supportive, collegial, and empowering workplace

NJBIZ (2008, 2010, 2012-2021)

- Named one of *NJBIZ*'s Best Places to Work in New Jersey in the large-company category. This is the tenth consecutive year Lowenstein has made the list.

VAULT (2021-2022)

- Named a Best Law Firm to Work For (Technology & Innovation, Pro Bono, Satisfaction, Transparency, Integration of Laterals & Clerks), a Best Law Firm For Diversity (Diversity for Women, Racial & Ethnic Diversity, Diversity for Individuals with Disabilities), a Best Law Firm by Region (Mid-Atlantic), and a Best Summer Associate Program (2022)
- Named a Best Law Firm to Work For (Business Outlook, Firm Culture, Satisfaction, Informal Training, Mentoring & Sponsorship, Quality of Work, Hours, Associate/Partner Relations, Overall Summer Associate Program, Technology & Innovation, Transparency, Compensation, and Diversity for Women) and a Best Law Firm by Region (Mid-Atlantic) (2021)

MANSFIELD RULE 4.0 CERTIFICATION (2021)

- Recognizing Lowenstein's commitment to increasing the representation of historically underrepresented lawyers among law firm leadership

HUMAN RIGHTS CAMPAIGN FOUNDATION: A BEST PLACE TO WORK FOR LGBTQ EQUALITY (2017-2021)

- Perfect (100 percent) score on the Human Rights Campaign Foundation's (HRC) Corporate Equality Index (CEI)

THE DEAL'S POWER RANKINGS LEAGUE TABLE (2019-2021)

- Ranked among the Top Private Equity Law Firms
- Ranked among the Top M&A Law Firms



PIPE'S REPORT'S LEAGUE TABLES (2019-2021)

- Lowenstein ranked second for Placement Agent Legal Counsel, sixth for Investor Legal Counsel, and tenth for Issuer Legal Counsel by number of placements advised. (Q1 2020)
- Lowenstein ranked among the top 10 legal counsel for total placements across all categories: investors, issuers, and placement agents. Ranked fourth for Placement Agent Legal Counsel, sixth for Investor Legal Counsel, and eighth for Issuer Legal Counsel. (2019)

PATEXIA PATENT PROSECUTION INTELLIGENCE REPORT (2019-2021)

- Ranked #11: Best Performing Law Firms in High-Tech (2021)
- Ranked #28: Best Performing Law Firms Overall (2021)
- Ranked #21: Best Performing Law Firms Overall (2020)
- Ranked#9: Best Performing Law Firms in High-Tech (2020)
- Ranked #50: Most Active Law Firms in High-Tech (2020)
- Ranked #6: Best Performing Law Firms Overall (2019)
- Ranked #6: Best Performing Law Firms in High-Tech (2019)
- Recognized: Most Active Law Firms; Most Active Law Firms in High-Tech (2019)

PRO BONO PARTNERSHIP (2021)

- Recipient of the 2020 Pandemic Response Award (bestowed in 2021) for Lowenstein's initiative in developing a program to assist Pro Bono Partnership clients with the SBA Paycheck Protection Program

NATIONAL LEGAL AID & DEFENDER ASSOCIATION (NLADA) (2014, 2020-2021)

- Recipient of the Beacon of Justice Award for the firm's pro bono efforts in addressing systemic racial disparities in 2020 (2021)
- Recipient of the Beacon of Justice Award for the firm's pro bono efforts in support of immigrants fighting unlawful deportation, family separations, and wrongful denial of Special Immigrant Juvenile Status (2020)
- Recipient of Beacon of Justice Award for innovation in pro bono service to America's most marginalized populations (2014)



LITIGATION DEPARTMENT OVERVIEW

Success in litigation is about facts, strategy, and preparation. Our Litigation team quickly zeroes in on critical issues to formulate the approach most likely to ensure a positive outcome. With our proven track record at trial and relentless commitment to exceeding expectations, we inspire confidence in our clients and pose a serious threat to adversaries.

Our Litigation team has been consistently honored for excellence by *Chambers USA*. We are recognized for the successful representation of clients in matters ranging from business and securities litigation to white collar defense. With strength across practice areas, our work and experience span the breadth of litigation matters our clients may face. For instance, institutional investors come to us when they are being pursued by regulators or when they or their portfolio companies have been damaged by others. Household names in the life sciences, financial services, technology, energy, and health care industries trust us with complex class actions, internal investigations, and multidistrict litigation, as well as their most sensitive employment, environmental, and insurance issues.

We have tried and arbitrated scores of cases throughout the United States and internationally, including high-stakes class actions, commercial and intellectual property disputes, and tort claims. Our team includes former federal prosecutors and a certified civil trial attorney who has first-chaired more than 100 jury trials to verdict.

We are a leading firm across disciplines and can turn to colleagues for immediate answers when nuances in legal matters arise. Clients benefit from our strength in transactional, regulatory, and other related practice areas across the firm. Through our public interest arm, the Lowenstein Center for Public Interest, we partner with client companies to match social needs with company strengths. This service allows us to expand our knowledge base and keep on top of company and industry matters, which benefits not only our community but our practice and our clients as well.

While our lawyers have the skill and experience to try cases in any jurisdiction in the country, we understand that protecting our clients often requires avoiding the business interruption and unwanted public exposure caused by extensive litigation. The best measure of our success is the long-term relationships we have built with individuals and companies alike. Our clients return to us again and again when the stakes are highest, knowing that we will work tirelessly on their behalf to achieve favorable results in line with their business goals.



Our litigation services include:

- Antitrust & Trade Regulation
- Appellate
- Business Litigation
- Class Action Litigation
- Corporate Investigations & Integrity
- Employment Counseling & Litigation
- Environmental Law & Litigation
- Insurance Recovery
- Intellectual Property Litigation
- Products Liability & Specialty Torts
- Securities Litigation
- White Collar Criminal Defense



Michael B. Himmel

Partner
Chair, White Collar Criminal Defense

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Few choices are more important to a company or individual than the counsel they select when faced with a government investigation, potential indictment, or trial. Michael's significant experience defending entities and individuals in high-profile, bet-the-company matters makes him a clear choice when so much is at stake. His clients benefit from his years of experience on both sides of the courtroom, as well as his deep-rooted commitment to the successful outcome of each matter he handles.

Michael's national white collar practice includes matters involving the Foreign Corrupt Practices Act, criminal antitrust matters, health care fraud, securities fraud, tax fraud, and political corruption, as well as internal investigations. His clients have included private and public corporations in various industries, including life sciences and the financial sector, officers and directors of private and public corporations, professionals, and state and federal officials.

Chambers USA ranks Michael in Band 1 in White Collar Crime and Criminal Investigations, stating that he "receives extensive praise from commentators, who describe him as 'brilliant, direct, and tenacious,'" while also noting that he "understands legal strategy and is exceptionally able."

Michael's broad experience in white collar criminal matters, including trial, has resulted in his retention in many sophisticated civil litigation matters involving securities and corporate litigation. He frequently represents plaintiffs in securities class actions and has reached settlements for his clients ranging from \$84 million to \$1.3 billion. Michael is the immediate past chair of Lowenstein's litigation practice, leading the department from 2007 to 2017.

Michael served as an Assistant District Attorney in Bronx County, New York, and an Assistant U.S. Attorney for the District of New Jersey, where he led the prosecution and conviction of a New Jersey state senator, a former speaker of the state legislature, and a number of union officials. He currently serves on the Advisory Board for the Association of the Federal Bar of New Jersey and is a member of the Federal Bar Council, Second Circuit.

EXPERIENCE

White Collar & Government Investigations

- > Successfully represented numerous entities accused of FCA and FCPA violations. Secured a two deferred prosecution agreement for a global company that provides engineering and environmental consulting services to various federal, state, regional, and local governmental and quasi-governmental agencies. The case was initially brought as an FCA qui tam matter, which led to an investigation of alleged FCPA violations. The lead enforcement agencies were the U.S. Department of Justice and the U.S. Attorney's Office for the District of New Jersey.
- > Successfully represented numerous individuals in the banking and securities industries who were the targets of investigations conducted by the DOJ and the SEC. Currently representing a client in connection with an SEC investigation concerning the potential mismanagement and/or misappropriation of funds of a multibillion-dollar international hedge fund.
- > Successfully represented audit committees of public companies in connection with internal investigations related to DOJ and SEC inquiries.
- > Successfully represented numerous individuals investigated for alleged insider trading violations.
- > Successfully represented numerous clients in federal antitrust investigations.
- > Successfully represented individuals who were the subjects of alleged tax-fraud violations.
- > Successfully represented individuals in political corruption investigations and prosecutions.
- > Successfully represented many individuals and entities in connection with Bernard L. Madoff-related investigations. Currently representing an agency of an international state in defending against a bankruptcy adversary proceeding arising from the Madoff Investment Securities recovery.

Business Litigation

- > Represented the State of New Jersey as special outside counsel in the State's lawsuit against Volkswagen, Audi, and Porsche for their role in a massive consumer fraud scandal known as "dieselgate." Successfully negotiated a settlement of all claims for a total of \$69 million for New Jersey.

- > Successfully represented a partner in business dispute concerning a large apartment complex; obtained judgment in excess of \$50 million against defendant managing partner for civil racketeering offenses, fraud, breach of fiduciary duty, and breaches of the partnership agreement and partnership law.
- > Successfully represented several Fortune 100 companies in qui tam cases.
- > Successfully represented institutional investors as plaintiffs in the civil prosecution of securities fraud cases.
- > Successfully represented national and regional law firms as defendants in legal malpractice cases.

HONORS & AWARDS

- > **Chambers USA: America's Leading Lawyers for Business: (2004-2021)**
Ranked in Band 1 for White Collar Crime and Government Investigations
- > **The Best Lawyers in America (1995-2022)**
Recognized in the White Collar Criminal Defense, Business Litigation, Trust & Estates, Regulatory Enforcement, "Bet the Company" Litigation and Securities Litigation sections
- > **New Jersey Super Lawyers (2005-2018, 2021)**
Recognized for work in Criminal Defense: White Collar and Business Litigation
- > **Metro NJ Region of the American Jewish Committee: National Judge Learned Hand Award (2015)**
Recognized for his significant contributions to the legal community
- > **United States District Court: Merit Selection Committee (2014)**
Served on the United States Magistrate Judges Judicial Selection Committee
- > **Trial Attorneys of New Jersey: Trial Bar Award (2003)**
Recognized for Outstanding Trial Advocacy

NEWS & INSIGHTS

Publications

- > September 4, 2019
"Five Considerations in Cross-Border Anti-Corruption Matters," *The Anti-Corruption Report*
Michael B. Himmel,
- > March 6, 2018
"DOJ Extends Self-Disclosure, Leniency Practices of FCPA Enforcement to Other Criminal Matters," *White Collar Criminal Defense Client Alert*
Michael B. Himmel
- > May 4, 2016
"DOJ Announces FCPA Pilot Program," *White Collar Criminal Defense Client Alert*
Michael B. Himmel
- > May 28, 2014
"Should an Individual Defendant Go to Trial on FCPA Charges? Five Important Considerations," *The FCPA Report*
Michael B. Himmel,
- > October 12, 2011
"Getting Out from Under Antitrust Litigation: How it just got harder for foreign entities to stay out of the U.S. antitrust labyrinth," *Bloomberg Law Reports*
Michael B. Himmel, Jamie Gottlieb Furia

In the Media

- > February 22, 2021
Michael B. Himmel, Chair of Lowenstein's **White Collar Criminal Defense** practice, talks to **Law360** about the confirmation hearing of Judge Merrick Garland for the position of U.S. Attorney General. He says, "I think it came across loud and clear that he's going to stay in the Department of Justice lane and not get involved with the executive branch and the president, and he's not going to give in to political pressure. ... I'm sure many senators found that very refreshing."
- > December 10, 2020
In **Law360**, **Michael B. Himmel** comments on proposed updates to anti-money laundering laws that will disclose beneficial ownership of shell corporations and create a national database that tracks entities or individuals with substantial control. "This is like a godsend to the bank compliance officers who are always scratching their heads and have no clue," Himmel says. "But not only is it going to be an assist to the banks, it's also going to be an assist to the Department of Justice in pursuing prosecutions." Himmel describes the FinCEN Exchange the voluntary data-collection and sharing system among law enforcement agencies, national security agencies, financial institutions, and FinCEN to combat money laundering, terrorism financing, and organized crime as "a win-win situation. Most countries are going to want to cooperate with us because it's a two-way street." Regarding the proposed award to tipsters of 30 percent of total monetary sanctions, he observes: "There certainly is much more of an incentive to whistle blow – not just to the individuals doing it, but to the lawyer who's going to be doing a quick investigation based upon what he's heard."

> December 8, 2020

Michael B. Himmel speaks to **Bloomberg Law** about the recent settlement between Vitol Inc.'s U.S. unit and the Commodity Futures Trading Commission, calling it an indication that 2021 may bring more stringent federal enforcement of foreign corruption laws. He notes the timing of the Vitol settlement as significant because it is "occurring under the auspices of the Trump administration, where there really has been less aggressiveness as it relates to this type of conduct."

> November 13, 2020

Michael B. Himmel, Chair of the firm's **White Collar Criminal Defense** group, speaks to **Compliance Week** about how a change in White House leadership and a new administration may affect the focus and priorities of the Securities and Exchange Commission. Anticipating a rise in inspections and enforcement activity, he says, "Under the Obama administration, there was an emphasis on investigating publicly traded companies and large Wall Street firms. There was a move away from that under the Trump administration. ... I suspect under [President-elect Joe Biden] there will be a move back toward that."

> August 18, 2020

Michael B. Himmel, Chair of the firm's **White Collar Criminal Defense** practice, speaks to the **FTI Journal** about the importance of conducting internal investigations in a timely manner, even when faced with the challenges of remote work environments in a global pandemic. Himmel says, "When dealing with allegations, an organization's action or inaction can mean the difference between being granted a deferred prosecution agreement from the Department of Justice or not. ... From the civil perspective, how quickly an audit committee responds to an allegation can determine whether a derivative lawsuit has merit."

> July 25, 2019

Michael B. Himmel, Chair of Lowenstein's White Collar Criminal Defense practice, is quoted in **The AM Law Litigation Daily** in an article discussing how the slowdown in white collar enforcement activity and litigation has coincided with diminished hiring demand from law firms. Himmel notes that, despite the number of cases decreasing, Lowenstein's white collar attorneys are "as busy as ever," working on multiple matters with criminal antitrust, FCPA, health care, and securities.

> July 12-19, 2019

Longtime firm client Tower International's (NYSE: TOWR) acquisition by private equity-owned Autokinton Global Group, in a \$900 million deal expected to close in September or October, is reported in **Crain's Detroit Business**, **The PE Hub Network**, **Automotive News**, **InvestorsHub**, **Law360**, **Smart Business Dealmakers**, **Mergers & Acquisitions**, and the **Global Legal Chronicle**. (Lowenstein deal team: **Peter H. Ehrenberg**, **Andrew E. Graw**, **Lowell A. Citron**, **Marita A. Makinen**, **Jeffrey Blumenfeld**, **Jack Sidorov**, **Jeffrey M. Shapiro**, **Elisia M. Klinka**, **Justin Gindi**, **Kate Basmagian**, **Daniel C. Porco**, Matthew A. Weston, Erica Perlmutter, **Robert Bee**, **Sabrina Cua**, **Brian A. Silikovitz**, **Kristin V. Taylor**, Katie R. Glynn, **Nicholas G. Mehler**, **Doreen M. Edelman**, **Lynda A. Bennett**, **Megan Monson**, **Michael B. Himmel**, and **Norman W. Spindel**) [View Lowenstein's news announcement about this transaction.](#)

> January 31, 2019

Michael B. Himmel is quoted in **Law360** discussing the criminal charges China's Huawei Technologies Co. Ltd. is facing over a supposed trade secrets heist from T-Mobile USA Inc. and an alleged misrepresentation over Huawei's dealings with Iran. Huawei allegedly conducted a fake internal investigation, attempting to shift blame to rogue employees in an effort to avoid litigation and potential prosecution. Himmel states that the alleged actions form a novel basis for an obstruction of justice charge against the company, noting that these actions were "outside of the box" for a company trying to fend off a civil case.

> January 4, 2019

Michael B. Himmel is quoted in **Bloomberg Law** in an article discussing the President's Attorney General nominee William Barr and his plans for the Department of Justice's corporate crime enforcement. Himmel comments on Barr's relationship with Deputy Attorney General Rod Rosenstein, the revised Yates policy, and the new collaboration between DOJ prosecutors and the SEC when investigating corporate crime matters.

> December 12, 2018

Michael B. Himmel is quoted in **The Anti-Corruption Report** in an article discussing Vantage Drilling International's settlement charges with the SEC. Himmel analyzes the case and provides insight as to what Vantage could have done in order to obtain a different outcome. *(subscription required to access article)*

> October 3, 2018

The Anti-Corruption Report quotes **Michael B. Himmel** in an article discussing United Technologies Corporation's bribery-related settlement with the U.S. Securities and Exchange Commission. Himmel comments on how the government views the legitimacy of certain corporate entertainment and other expenses, the importance of corporate self-reporting, factors the SEC weighs in calculating civil penalties, and impediments to the Department of Justice in building a case against a company that does business overseas. *(subscription required to access article)*

> June 5-6, 2018

The **New Jersey Law Journal**, **Law360**, **NJBIZ**, and **Business Beat** (published by the Commerce and Industry Association of New Jersey) highlight **Elie Honig**'s joining Lowenstein as special counsel following his tenure as Director, Department of Law and Public Safety, in the New Jersey Division of Criminal Justice. All four publications quote Lowenstein **Litigation Department** Chair **Christopher Porrino** on the move. The **New Jersey Law Journal**, **Business Beat** and **Law360** quote Honig, and **Business Beat** includes a quote from **Michael B. Himmel**, Chair, **White Collar Criminal Defense**. *(subscription required to access Law360 article)*

> February 8, 2016

Michael Himmel, **Michael T.G. Long**, **Jamie Gottlieb Furia**, and **Joseph Fischetti** are mentioned in **Law360** regarding their successful representation of NJ's Division of Investments on behalf of shareholders of Cliffs Natural Resources against Cliffs and certain of its officers. An \$84 million settlement was recently announced.

> January 25, 2016

Michael Himmel comments in **The Wall Street Journal** about whether HSBC Holdings should be ordered to publicly disclose its compliance monitor's report in the wake of its 2012 money laundering settlement.

> January 14, 2016

Michael Himmel is mentioned in **Law360** in connection with his representation of Heidi Piao in the recent UN bribery case.

- > May 2014
In *Compliance Week*, **Michael Himmel** comments on the rise of derivative and shareholder class action lawsuits brought against companies that have faced FCPA investigations.
- > April 15, 2014
In *Compliance Week*, **Michael Himmel** comments on the increasing number of FCPA investigations in industries that have not traditionally been subject to FCPA enforcement actions.

SPEAKING ENGAGEMENTS

- > Panelist, **44th Annual Judicial Conference of the U.S. District Court for the District of New Jersey**, Association of the Federal Bar of New Jersey, March 18, 2021

EDUCATION

- > St. Louis University School of Law (J.D. 1974), Member, *St. Louis University Law Review*
- > New York University (B.S. 1971)

ADMISSIONS

- > New York
- > New Jersey



Michael T.G. Long

Partner

New York
New Jersey
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Recognized for his tenacity, creativity, and sound judgment in the courtroom, Mike is a trusted advisor who knows when to negotiate a solution and when to fight. In his white collar practice, Mike has extensive experience conducting internal investigations and handling matters involving bribery and public corruption, criminal antitrust and international cartels, criminal tax evasion, and financial and health care fraud. His practice also includes complex commercial litigation, including civil RICO claims, business divorce matters, real estate litigation, and state and federal appeals. He also has extensive experience advising clients on campaign finance law, particularly on "pay to play" political contribution restrictions.

Mike is deeply committed to serving the community. For many years, he has served on the Board of Trustees for Partners for Women and Justice, a nonprofit to which he devotes considerable time providing pro bono legal services to victims of domestic violence and advocating for structural reform. Mike also holds leadership positions on the boards of several youth athletic programs and has enjoyed coaching children for many years in football and lacrosse.

Prior to joining the firm, Mike served as a judicial law clerk to the Hon. James R. Zazzali of the Supreme Court of New Jersey.

EXPERIENCE

- > Represented a generic pharmaceutical company in response to a grand jury subpoena from the DOJ in connection with a long-standing antitrust investigation, resulting in a deferred prosecution agreement.
- > Conducted multiple independent investigations of public companies, pursuant to Section 10A of the Securities and Exchange Act of 1934, into significant adjustments of financial statements, resulting in findings of no illegal activity.
- > Handled numerous FINRA and SEC matters involving claims of stock price manipulation, insider trading, and deceptive business practices.
- > Successfully defended a telecommunications company in a trial involving complex agency claims.
- > Successfully represented a partner in business dispute concerning a large apartment complex; obtained judgment in excess of \$50 million against defendant managing partner for civil racketeering offenses, fraud, breach of fiduciary duty, and breaches of the partnership agreement and partnership law.
- > Represented an executive of a multinational company accused of participating in an international price-fixing conspiracy.
- > Represented a pharmaceutical scientist charged with misbranding pharmaceutical products, including parallel licensing and FDA regulatory matters.
- > Represented a union official accused of engaging in a kickback scheme, laundering money, and other criminal misconduct.
- > Represented a heavy-road contractor in the first challenge to the "pay to play" law to reach the Supreme Court of New Jersey.
- > Represented a physician accused of participating in a conspiracy to improperly bill Medicare and Medicaid.
- > Represented numerous clients in a variety of business divorce matters involving closely held corporations, partnerships, and LLCs, as well as professional firms.

HONORS & AWARDS

- > **New Jersey Super Lawyers (2018-2019)**
Recognized for work in Criminal Defense: White Collar, Business Litigation, and Legislative & Governmental Affairs
- > **Super Lawyers: Rising Star (2010-2017)**
Recognized for White Collar Criminal Defense
- > **Partners for Women and Justice: Partners in Justice Award (2014)**

NEWS & INSIGHTS

Publications

- > May 17, 2017
"Pay To Play' Compliance: More Important Than Ever," *Law360*
Michael T.G. Long
- > May 1, 2017
"Traps for the Unwary: Pay to Play Risks to Avoid in 2017," *Lowenstein Sandler Client Alert*
Michael T.G. Long
- > December 14, 2016
"U.S. Supreme Court Affirms: Defrauding Bank Customer Is Also Fraud Against Bank," *White Collar Criminal Defense Client Alert*
Michael T.G. Long, Michael A. Kaplan
- > May 31, 2016
"Supreme Court to Settle Bank-Fraud Circuit Split," *White Collar Criminal Defense Client Alert*
Michael T.G. Long, Peter Slocum
- > May 31, 2016
"Supreme Court to Settle Bank-Fraud Circuit Split," *White Collar Criminal Defense Client Alert*@
Michael T.G. Long

In the Media

- > March 9, 2020
Lowenstein's representation of **Computershare Limited** in entering into a binding agreement to acquire the business and assets of Corporate Creations Enterprises LLC is noted in the **Global Legal Chronicle**. The Lowenstein team included **Jonathan C. Wishnia**, Eric Swartz, **Bianka V. Barraza**, Madeline Roe, **Brian A. Silikovitz**, **Kristin V. Taylor**, **Julie Levinson Werner**, **Megan Monson**, **Taryn E. Cannataro**, **Stuart S. Yusem**, **Bryan Sterba**, **Jenna-Marie Tracy**, **Matthew P. Hintz**, **Matthew M. Oliver**, **Michael T. G. Long**, Michael C. Townsend, and **Eric Jesse**.
- > October 7, 2019
Michael T.G. Long is quoted in *Law360*'s article on the litigation brought by shareholders against Panera Bread challenging the terms of its \$7.5 billion sale to JAB Holding Co. Long questions the relationships between Panera's financial advisor and JAB. "Morgan Stanley had numerous conflicts, numerous mixed motivations, numerous incentives to do things that were not consistent with Panera's best interests," he says. (*subscription required to access article*)
- > April 6, 2017
In *Law360*, **Michael T.G. Long** discusses the Monmouth County Superior Court's entry of a preliminary injunction allowing Ocean Grove, NJ-based pro bono client QSpot LGBT Community Center to maintain its lease while pursuing claims that its landlord acted out of anti-LGBT bias in seeking to evict the organization.
- > July 28, 2016
Michael T.G. Long comments in *Institutional Investor Magazine* on political contributions from investors in the hedge fund industry.
- > February 8, 2016
Michael Himmel, **Michael T.G. Long**, **Jamie Gottlieb Furia**, and **Joseph Fischetti** are mentioned in *Law360* regarding their successful representation of NJ's Division of Investments on behalf of shareholders of Cliffs Natural Resources against Cliffs and certain of its officers. An \$84 million settlement was recently announced.

SPEAKING ENGAGEMENTS

- > Panelist, **2018 NJSBA Town Hall Program: What Would You Do? A Real World Perspective on How to Advocate for Your Clients in Trenton**, New Jersey State Bar Association, Trenton, NJ, June 18, 2018

EDUCATION

- > Seton Hall University School of Law (J.D. 2004), summa cum laude, Order of the Coif, Senior Articles Editor, *Seton Hall Law Review*
- > Boston College (B.A. 2000)

ADMISSIONS

- > New York
- > New Jersey



Amy C. Schwind

Counsel

New Jersey

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Amy counsels public and private companies on compliance with federal and state employment laws. She works closely with the C-suite, human resources professionals, and general counsel across a range of industries, including financial services firms, hedge funds, and tech startups.

Amy's practice focuses on drafting employment agreements and documentation such as restrictive covenant agreements; offer letters; separation, release, and termination agreements; and employee handbooks. She guides employers in the creation and implementation of effective and compliant policies on such issues as leaves of absence, reasonable accommodation, and anti-harassment; and she develops employee training on discrimination and harassment prevention. Recently, Amy has been advising corporate and nonprofit employers on COVID-19-related matters, including return to work, leave time, workplace safety, and vaccination guidelines.

She also litigates employment matters, including those involving claims of discrimination, harassment, retaliation, wrongful termination, and wage and hour violations.

An active member of the firm's pro bono program, Amy advises nonprofit organizations on employment policies and HR-related issues. She has advocated for clients in trial and appellate proceedings.

NEWS & INSIGHTS

Publications

- > November 5, 2021
"Get Ready: Mandatory Vaccination Is Here for Large Employers," *Employment Counseling & Litigation Client Alert*
 Julie Levinson Werner, Amy C. Schwind, Julie A. Minicozzi
- > June 9, 2021
"New York State HERO Act: Likely Amendment to Infectious Disease Safety Standards in the Workplace," *Employment Counseling & Litigation Client Alert*
 Julie Levinson Werner, Amy C. Schwind
- > September 17, 2020
"New York Mandates Statewide Sick Leave," *Employment Counseling & Litigation Client Alert*
 Julie Levinson Werner, Amy C. Schwind
- > August 21, 2020
"FAQs on Pandemic-Related Issues for Small Businesses and Nonprofits," *Lowenstein Sandler LLP*
 Catherine Weiss, Christina Holder, Lauren M. Hollender, Amy C. Schwind,
- > January 22, 2020
"Significant Amendments Enacted to New Jersey's WARN-related Act," *Lowenstein Sandler Client Alert*
 Julie Levinson Werner, Jeffrey Cohen, Amy C. Schwind
- > December 19, 2019
"A New Year and a New Rule: Overtime and Other Wage and Hour Changes to Take Effect in 2020," *Employment Counseling & Litigation Client Alert*
 Amy C. Schwind
- > November 21, 2019
"New Jersey Following California's Lead? Changes for Independent Contractor Classification Coast to Coast," *Employment Counseling & Litigation Client Alert*
 Julie Levinson Werner, Amy C. Schwind
- > August 23, 2018
"New Anti-Harassment Posting and Distribution Requirements for NYC Employers," *Employment Counseling & Litigation Client Alert*
 Amy Komoroski Wiwi, Amy C. Schwind

- > May 7, 2018
"New Jersey at the Forefront: The State Enacts Broad Pay Equity Law," *Employment Counseling & Litigation Client Alert*
Amy Komoroski Wiwi, Amy C. Schwind
- > January 8, 2016
"State Courts May Become Sole No-Injury Class Action Forum," *Law360*
Gavin J. Rooney, Amy C. Schwind, Joseph A. Fischetti
- > May 27, 2015
"SEC Restricts Ability of Companies to Silence Employees Interviewed in Internal Investigations," *Corporate Investigations & Integrity Client Alert*
Matthew Boxer, Amy C. Schwind

SPEAKING ENGAGEMENTS

- > Speaker, **Diversity, Equity, and Inclusion: Incorporating Survivors of Human Trafficking in the Workplace,** Lowenstein Sandler, Webinar, April 23, 2021
- > Speaker, **Current Trends in Employment Law,** Lowenstein Sandler, New York, NY, March 26, 2019
- > Speaker, **Top 2019 Employment Law Topics,** ADP, Parsippany, NJ, February 21, 2019

EDUCATION

- > Seton Hall University School of Law (J.D. 2014), magna cum laude
- > Boston University (B.S. 2009)

ADMISSIONS

- > New York
- > New Jersey



C. Patrick Thomas

Associate

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Patrick represents clients in state and federal court on a variety of litigation matters, including white collar criminal defense cases, government investigations, and bankruptcy disputes. He also participates in settlement negotiations and mediations in complex commercial litigation cases.

He served for one year as a judicial law clerk for the U.S. District Court in the District of New Jersey. Prior to this public service, he was an associate in the firm's Litigation Department.

Patrick has interned for several judges, including the Hon. Jon E. DeGuilio of the U.S. District Court for the Northern District of Indiana and the Hon. Denis R. Hurley of the U.S. District Court for the Eastern District of New York, as well as in the Suffolk County District Attorney's Office.

NEWS & INSIGHTS

Publications

> May 28, 2020

"A Bankruptcy Probe Primer For White Collar Attorneys," *Law360*

Rachel Maimin, , Michael A. Kaplan, C. Patrick Thomas

> April 8, 2020

"Vigilance Now Can Help Avoid Scrutiny Later: Fiduciary Duties in the Midst of a Global Pandemic," *Litigation and Bankruptcy Client Alert*

Jeffrey Cohen, Matthew Boxer, Michael A. Kaplan, C. Patrick Thomas

EDUCATION

> University of Notre Dame Law School (J.D. 2018), cum laude; Dean's Honor Roll; managing editor, *Notre Dame Journal of Legislation*

> Gettysburg College (B.A. 2015)

ADMISSIONS

> New York

> New Jersey



Andrew Gimigliano

Associate

New Jersey

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Andrew represents clients in a wide range of litigation matters. His practice focuses on complex commercial litigation, white collar and criminal defense, conducting internal investigations, and defending civil rights claims. He has represented clients in both federal and state courts in all phases of litigation, including drafting pleadings, conducting discovery, motion practice, and trial preparation. Andrew also has worked on appellate matters before the Supreme Court of the United States, the Third Circuit Court of Appeals, the Supreme Court of New Jersey, and the Appellate Divisions of New Jersey and New York.

Andrew has worked on pro bono matters on behalf of the Association of Criminal Defense Lawyers of New Jersey, the American Civil Liberties Union of New Jersey, and the Rutgers Constitutional Rights Clinic.

After graduating from law school, Andrew served as a law clerk to the Honorable Jaynee LaVecchia, Supreme Court of New Jersey. While attending law school, he served as a judicial intern to the Honorable Deanne Wilson, Superior Court – Chancery Division.

EDUCATION

- > Rutgers Law School (J.D. 2012) magna cum laude
- > University of Delaware (B.A. 1997)

ADMISSIONS

- > New York
- > New Jersey



Eric R. Suggs

Counsel

New Jersey

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Eric represents a variety of corporate clients in white collar criminal defense matters and complex commercial litigation in both federal and state court.

A focused and passionate advocate, Eric feels a sense of personal achievement when aggressively defending his clients' rights both in and out of court and realizing the right result on their behalf. Clients and colleagues alike value Eric's work ethic and ability to anticipate problems and obstacles before they can become obstructive roadblocks to progress.

Since 2016, Eric has been an assistant adjunct professor at his alma mater, where he teaches New Jersey Practice, a class focused on the New Jersey Court Rules. Before joining the firm, Eric worked as a law clerk to the Hon. John M. Vazquez of the U.S. District Court for the District of New Jersey and the Hon. Barry T. Albin of the Supreme Court of New Jersey. As a result of his clerkship experiences, Eric is valued for his honed research and writing skills as well as for his firsthand understanding of judges' expectations and how to conserve their time and resources in court.

Eric also maintains a deep commitment to the firm's pro bono program. He represents victims of domestic violence and tenants facing unlawful eviction. He has achieved significant results in obtaining final restraining orders for domestic abuse victims, thereby ensuring their safety. In the landlord-tenant context, he halted an unlawful eviction and secured a favorable settlement for his client due to the landlord's violation of the warranty of habitability.

While in law school, Eric served as an executive board member on the *Seton Hall Law Review* and participated in multiple national competitions as a member of the Interscholastic Moot Court Board. He also worked as an associate at a New Jersey law firm, where he frequently appeared in court on matters related to insurance defense.

HONORS & AWARDS

> The Best Lawyers in America (2021)

Recognized as "One to Watch" in the Commercial Litigation section

NEWS & INSIGHTS

Publications

> November 5, 2018

"Department of Justice Announces New Corporate Monitor Guidance," *White Collar Criminal Defense Client Alert*

Scott B. McBride, Eric R. Suggs

In the Media

> June 17, 2020

Lowenstein's role in securing recovery for the benefit of the Official Committee of Unsecured Creditors (Committee) in the confirmed plan of reorganization in the Chapter 11 bankruptcy cases of medical practice owner **Hygea Holdings Corp.** (Hygea) and its affiliates is highlighted in the **Global Legal Chronicle**. The Lowenstein team included **Joseph J. DiPasquale, Robert M. Hirsh, Rachel Maimin, Eric R. Suggs, John P. Schneider, Phillip Khezri, Colleen M. Maker, and Jeremy D. Merkin**. **View Lowenstein's news announcement about this outcome.**

> April 29, 2019

Reuters and **Law360** highlight Lowenstein Sandler's filing of a class action lawsuit in the U.S. District Court for the District of New Jersey against various federal agencies and their leaders on behalf of young immigrants wrongfully disqualified from receiving Special Immigrant Juvenile Status (SIJS). According to the suit, the plaintiffs' SIJS applications were unfairly denied because they were between 18 and 21 years old when they obtained child welfare findings from a state juvenile court, a necessary predicate to applying for SIJS. At least 100 other immigrants in New Jersey are facing similar denials. (The Lowenstein team included: **Catherine Weiss, Natalie J. Kraner, Craig Dashiell, Eric R. Suggs, Tracy F. Buffer, and Claudia Lorenzo**.) *(subscription required to view certain content)* **View Lowenstein's news announcement about this case.**

EDUCATION

- > Seton Hall University School of Law (J.D. 2014), magna cum laude, Order of the Coif
- > Rutgers, The State University of New Jersey (B.A. 2011), political science, cum laude

ADMISSIONS

- > New York
- > New Jersey



CORE VALUES

OUR CORE VALUES MAKE US DIFFERENT. WHAT MAKES US DIFFERENT MAKES US SUCCESSFUL.

We are committed deeply to **client service**.

We honor the **trust** others have placed in us.

We are **entrepreneurial**.

We **anticipate** rather than merely respond.

We are **passionate** about everything we do.

We encourage **creativity** to flourish.

We are **generous** with our time and our talent.

We work to **connect** clients and communities.

Exhibit 5C

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF GREGG LEVIN IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND
LITIGATION EXPENSES FILED ON BEHALF OF MOTLEY RICE LLC**

I, Gregg Levin, hereby declare under penalty of perjury as follows:

1. I am a member of the law firm of Motley Rice LLC (“Motley Rice”).¹ I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in connection with services rendered in the above-captioned action (the “Action”), as well as for payment of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm actively participated in the prosecution of the claims in this Action by, *inter alia*, researching and drafting portions of the Amended Class Action Complaint asserting claims against Cognizant and certain individual defendants under Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder. ECF No. 38.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee associated with Motley Rice who was involved in this Action and who devoted ten (10) or more hours to the Action from the inception of the case through and including May 19, 2017. The lodestar calculation for

¹ Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated September 2, 2021, and previously filed with the Court. *See* ECF No. 165-3.

those individuals refer to my firm's current hourly rates, (or, for personnel who are no longer employed by my firm, the hourly rates for such personnel in his or her final year of employment by my firm), which are set in accordance with paragraph 7 below. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Motley Rice.

4. I personally reviewed my firm's time and expense records related to this matter in order to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, appropriate adjustments were made in the exercise of counsel's judgment. All time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in my firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. These expenses are all of a type that courts have routinely approved in similar class action cases.

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

7. My firm's current hourly rates are set based on periodic analysis of rates assigned to individuals who are performing comparable work at other firms and have been approved by courts. Different timekeepers within the same employment category (*e.g.*, members, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice,

years with Motley Rice, year in the current position (*e.g.*, years as a member), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this Action by my firm from the inception of the case through and including May 19, 2017 is 835.50 hours. The total lodestar for my firm for that period is \$511,150.00. My firm's lodestar figures are based upon the hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in these hourly rates.

9. As detailed in Exhibit 2, my firm is seeking payment for a total of \$8,084.23 in expenses incurred from the inception of the case through and including May 19, 2017.

10. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Internal Copying: Charged at \$0.10 per page.
- (b) On-Line Research: Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

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

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a copy of the Motley Rice Shareholder and Securities Fraud Resume.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
on October 29 2021.



Gregg Levin

EXHIBIT 1**IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION SECURITIES
LITIGATION****Civil Action No. 16-6509 (ES) (CLW)****MOTLEY RICE LLC - TIME REPORT**

From case inception through and including May 19, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Members			
Levin, Gregg	147.00	\$925.00	\$135,975.00
Moriarty, Christopher F.	59.00	\$725.00	\$42,775.00
Narwold, Bill	11.50	\$1,100.00	\$12,650.00
Norton, Bill S.	100.00	800.00	\$80,000.00
Senior Counsel			
Ritter, Ann Kimmel	28.75	925.00	\$26,593.75
Associates			
Arnold, Andrew P.	23.25	\$600.00	\$13,950.00
Camputaro, Elizabeth A.	15.00	\$500.00	\$7,500.00
Weatherby, Meredith	123.00	\$575.00	\$70,725.00
Project Attorneys			
Jacobs, Rebecca	63.50	\$400.00	\$25,400.00
Director, European Investor Relations			
Rosenbaum, Bruno	75.75	\$500.00	\$37,875.00
Law Clerks			
Richards, Evelyn	78.75	\$350.00	\$27,562.50
Paralegals			
Shaarda, Lynn	30.50	\$325.00	\$9,912.50
Weil, Katherine M	30.75	\$325.00	\$9,993.75
Business Analyst			
Harris, Lenique	48.75	\$210.00	\$10,237.50
TOTALS:	835.50		\$511,150.00

EXHIBIT 2

**IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION SECURITIES
LITIGATION**

Civil Action No. 16-6509 (ES) (CLW)

MOTLEY RICE LLC - EXPENSE REPORT

From case inception through and including May 19, 2017

CATEGORY	AMOUNT
Court Fees	\$1,448.00
Experts/Consultants/Professionals	\$4,787.50
Internal Copying/Printing	\$4.50
Online Legal and Factual Research	\$1,814.11
Postage & Express Mail	\$20.02
Telephone	\$10.10
TOTAL:	\$8,084.23

EXHIBIT 3

**IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION SECURITIES
LITIGATION**

Civil Action No. 16-6509 (ES) (CLW)

**MOTLEY RICE LLC -
SHAREHOLDER AND SECURITIES FRAUD RESUME**

**SHAREHOLDER AND
SECURITIES FRAUD
RESUME**



INTRODUCTION

Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.



OUR BACKGROUND IN COMPLEX LITIGATION

Motley Rice attorneys have been at the forefront of some of the most significant and monumental civil actions over the last 30 years. Our experience in complex trial litigation includes class actions and individual cases involving securities and consumer fraud, occupational disease and toxic tort, medical drugs and devices, environmental damage, terrorist attacks and human rights abuses.

Tobacco Master Settlement Agreement

In the 1990s, Motley Rice attorneys and more than half of the states' attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers' cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

Asbestos Litigation

From the beginning, our lawyers were integral to the story of how "a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history."¹ In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, and litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

Anti-Terrorism and Human Rights

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing.

Our attorneys also initiated the *In re September 11 Litigation* and negotiated settlements for 56 families that opted out of the Victim Compensation Fund that far exceeded existing precedents at the time for wrongful death cases against the airline industry.

¹ Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

BP PLC Oil Spill Litigation

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf's natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs' Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement. In addition, Rice led negotiations in the \$1.028 billion settlement between the PSC and Halliburton Energy Services for its alleged role in the oil spill. Motley Rice attorneys continue to hold leadership roles in the litigation and are currently working to ensure that all qualifying oil spill victims are fairly compensated.

Volkswagen 'Clean Diesel' Litigation

In 2015, Volkswagen Group's admission that it had programmed more than 11 million vehicles to cheat emissions tests and bypass standards sparked worldwide outrage. Motley Rice co-founder Joe Rice served as one of the lead negotiators in the nearly \$15 billion settlement deal reached in 2016 for U.S. owners and lessees of 2.0-liter TDI vehicles, the largest auto-related consumer class action settlement in U.S. history. Rice and other Motley Rice attorneys also helped recover up to \$4.4 billion with regards to affected 3.0-liter vehicles.

Transvaginal Mesh Litigation

Motley Rice attorneys represent thousands of women and have played a leading role in litigation alleging debilitating and life-altering complications caused by defective transvaginal mesh devices. In 2014, Joe Rice, with co-counsel, negotiated the original settlement deal reached in *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* that numerous subsequent settlements with the manufacturer were modeled after.

Opioid Litigation

At the forefront of litigation targeting the alleged overprescribing and deceptive marketing of addictive opioid painkillers, Motley Rice, led by attorney Linda Singer, the former Attorney General for the District of Columbia, serves as lead counsel for the first jurisdictions to file complaints in the most recent wave of litigation against pharmaceutical companies regarding the opioid crisis—the City of Chicago and Santa Clara County. In addition, the firm's co-founder Joe Rice serves as co-lead counsel in the *National Prescription Opiate Litigation* coordinated in the Northern District of Ohio. The firm represents 40 jurisdictions.

Securities Fraud Class Actions

In Re 3M Co. Securities Litigation, No. 2:19-cv-15982 (D.N.J.) Motley Rice serves as co-lead counsel for securities fraud litigation filed by investors who allege 3M Co., and its executives failed to inform them of the scope of potential liability for its products containing toxic PFAS chemicals. Internal documents show that 3M knew for decades that PFAS chemicals posed a danger to the public, but the company continued to use them without warning the public. Shareholders allege that 3M and its executives did not adequately inform investors of the risks and potential liability the company faced, even as state and federal investigations and lawsuits expanded to address growing concerns between February 2017 and May 2019. Minnesota, New Jersey, and New Hampshire have sued the company for PFAS contamination in their water systems. The case is currently in discovery.

In re Twitter Inc. Securities Litigation, No. 3:16-cv-05314 (N.D.Cal.) Motley Rice serves as lead counsel for Twitter Inc. shareholders who allege they were misled about the social media network's daily user growth during 2015. Twitter executives announced toward the end of 2014 that they expected the company's number of active users would grow to more than half a billion in the intermediate term, and would reach heights of more than a billion long term. When the public, however, later learned that actual user growth was slower than anticipated, the company's price per share drastically declined. The case is currently in discovery.

In re Citigroup Inc. Securities Litigation, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup's alleged actions caused its stock price to trade in a range of \$42.56 to \$56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a \$300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

Alaska Electrical Pension Fund v. Pharmacia Corp., No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

Bennett v. Sprint Nextel Corporation, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

In re Barrick Gold Securities Litigation, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile, and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, and causing Barrick Gold to take an impairment charge of over \$5 billion. A \$140 million settlement was reached, and received final approval in December 2016.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc., No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved on Nov. 8, 2012.

Cornwell v. Credit Suisse Group, No. 08 Civ. 3758 (VM) (S.D.N.Y.). Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company's business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse's stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

CASES

In re Forest Laboratories, Inc. Securities Litigation, No. 05 Civ. 2827 (RMB) (S.D.N.Y.). Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved on May 15, 2009.

City of Brockton Retirement System v. Avon Products, Inc., No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. On August 24, 2016, the court approved a final settlement of \$62 million.

City of Sterling Heights General Employees' Retirement System v. Hospira, Inc., No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

Hill v. State Street Corporation, No. 09-cv-12146-NG (D. Mass.). Motley Rice represented institutional investors as co-lead counsel against State Street. The action alleged that State Street defrauded institutional investors – including the state of California's two largest pension funds, California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. On January 8, 2015, the court approved a \$60 million settlement.

In re Hewlett-Packard Co. Securities Litigation, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement on September 15, 2014.

South Ferry LP #2 v. Killinger, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the \$41.5 million settlement on June 5, 2012.

In re Dell, Inc. Securities Litigation, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

Freedman v. St. Jude Medical, Inc., No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A \$39.5 million settlement was approved in November 2016.

Hatamian v. Advanced Micro Devices, Inc., No. 4:14-cv-00226-YGR (N.D. Cal.). Motley Rice served as co-lead counsel representing Lead Plaintiffs KBC Asset Management NV and Arkansas Teacher Retirement System in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led

AMD to miss the critical sales period for Llano-based computers and ultimately take a \$100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, Class Counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. On March 6, 2018, the court approved a \$29.5 million settlement.

Ross v. Career Education Corp. No. 1:12-cv-00276 (N.D. Ill.). On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company's investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million.

In re MBNA Corporation Securities Litigation, No. 05-CV-00272-GMS (D. Del.). Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved on October 6, 2009.

Bodner v. Aegerion Pharmaceuticals, Inc., et al., 14-cv-10105 (D.Mass.) Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A \$22.25 million settlement was approved on November 30, 2017.

Welmon v. Chicago Bridge & Iron Co., N.V., No. 06-CV-01283 (JES) (S.D.N.Y.). Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I's securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved on June 3, 2008.

In re NPS Pharmaceuticals, Inc. Securities Litigation, No. 2:06-cv-00570-PGC-PMW (D. Utah). Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved on June 18, 2009.

In re Synovus Financial Corp., No. 1:09-cv-01811 (N.D. Ga.). Motley Rice and our client, Sheet Metal Workers' National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars of "insider loans" with "little more than a handshake" facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

In re Molson Coors Brewing Co. Securities Litigation, No. 1:05-cv-00294 (D. Del.). Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a \$6 million settlement in May 2009.

Marsden v. Select Medical Corporation, No. 04-cv-4020 (E.D. Pa.). Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company's executives engaged in massive insider trading for proceeds of over \$100 million. A \$5 million settlement was reached and approved on April 15, 2009.

CASES

Shareholder Derivative Litigation

Walgreens / Controlled Substances Violations: *In re Walgreen Co. Derivative Litigation*. On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

***Manville Personal Injury Settlement Trust v. Gemunder*, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.).** On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entirety on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills*, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.).** In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group).** This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer*, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation).** In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

Corporate Takeover Litigation

***In re The Shaw Group, Inc., Shareholders Litigation*, No. 614399 (19th Jud. Dist. La.).** Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

***In re Coventry Health Care, Inc. Securities Litigation*, No. 7905-CS (Del. Ch.).** Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

***In re Allion Healthcare, Inc. Shareholders Litigation*, No. 5022-cc (Del. Ch.).** Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

***In re RehabCare Group, Inc. Shareholders Litigation*, No. 6197-VCL (Del. Ch.).** Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

***In re Atheros Communications Inc. Shareholder Litigation*, No. 6124-VCN (Del. Ch.).** In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who

were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

***In re Winn-Dixie Stores, Inc. Shareholder Litigation*, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.).** Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.*, No. 5402-VCS (Del. Ch.).** The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

***In re Lear Corporation Shareholder Litigation*, No. 2728-N (Del. Ch.).** In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow*, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.).** This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

***Schultze Asset Management, LLC v. Washington Group International, Inc.*, No. 3261-VCN (Del. Ch.).** This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties

CASES

by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

In re The DirecTV Group, Inc. Shareholder Litigation, No. 4581-VCP (Del. Ch.). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirectTV.

State Law Securities Cases

In re Tremont Group Holdings, Inc. Securities Litigation, No. 09 Civ. 03137 (S.D.N.Y.). Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

Brown v. Charles Schwab & Co., No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

Opt-Out/Individual Actions

In re Vivendi Universal, S.A. Securities Litigation, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. ***The French action is pending. In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation***, MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.

ACCOLADES FOR THE FIRM



Chambers USA

2021 Product Liability: Plaintiffs – Nationwide, Band 1



“Best Law Firm”

U.S. News – Best Lawyers®

Mass tort litigation / class actions–plaintiffs

2021 • 2020 • 2019 • 2018 • 2017 • 2016 • 2015
2014 • 2013 • 2012 • 2011 • 2010



The Legal 500 United States

Litigation editions

Mass tort and class action: plaintiff representation–toxic tort

2020 • 2019 • 2018 • 2017 • 2016 • 2015 • 2014
2013 • 2012 • 2011 • 2009 • 2007



“Elite Trial Lawyers”

The National Law Journal Law Firm of the Year

2021 Government Representation

2021 Mass Torts

2020 Pharmaceuticals Firm of the Year

2020 Insurance Liability Firm of the Year

2019 Bankruptcy Law (finalist)



Practice Group of the Year

Law360

2020 • 2019 • 2015 Product Liability

2018 Consumer Protection

2015 • 2013 “Most Feared Plaintiffs Firm”



Securities Class Action Services Top 50

International Securities Services

2017 • 2016 • 2015 • 2014 • 2011 • 2010 • 2009

For full methodologies and selection criteria, visit www.motleyrice.com/award-methodology

Please remember that every case is different. Although they endorse certain lawyers, *The Legal 500 United States* and *Chambers USA* and other similar organizations listed above are not Motley Rice clients. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Ronald L. Motley (1944–2013)**EDUCATION:**

J.D., University of South Carolina School of Law, 1971

B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans— asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for *In re Terrorist Attacks on September 11, 2001*, MDL #1570, a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV[®]-rated attorney by Martindale-Hubbell[®], Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in

loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

PUBLICATIONS:

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

FEATURED IN:

- Shackelford, Susan. "Major Leaguer" (*South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (Blue Lion Entertainment, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

AWARDS AND ACCOLADES:

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

South Carolina Association for Justice

2013 Founders' Award

American Association for Justice

2010 Lifetime Achievement Award

2007 David S. Shrager President's Award

1998 Harry M. Philo Trial Lawyer of the Year

The Trial Lawyer Magazine

2012 inducted into Trial Lawyer Hall of Fame

2011 *The Roundtable: America's 100 Most Influential Trial Lawyers*

The Best Lawyers in America[®]

1993–2013 mass tort litigation/class actions – plaintiffs, personal injury litigation – plaintiffs product liability litigation – plaintiffs

THE FIRM'S MEMBERS

Joseph F. Rice

LICENSED IN: DC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second, Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979

B.S., University of South Carolina, 1976

Motley Rice co-founder Joe Rice is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation's "five most feared and respected plaintiffs' lawyers in corporate America." As the article notes, "For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble."

Joe was recognized by some of the nation's best-regarded defense lawyers as being "the smartest dealmaker they ever sat across the table from," *Thomson Reuters* has reported. Professor Samuel Issacharoff of the New York University School of Law, a well-known professor and expert in class actions and complex litigation, has commented that he is "the best strategic thinker on the end stages of litigation that I've ever seen."

Since beginning to practice law in 1979, Joe has continued to reinforce his reputation as a skillful negotiator, including through his involvement structuring some of the most significant resolutions of asbestos liabilities on behalf of those injured by asbestos-related products. He negotiates for the firm's clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases.

National Prescription Opiate MDL:

Most recently, Joe was appointed co-lead counsel in the *National Prescription Opiate* MDL aimed at combatting the alleged over-distribution and deceptive marketing of prescription opioids. Joe, with other members of the Plaintiffs' Executive Committee, led negotiations for a \$260 million settlement that was reached on the eve of the MDL's first bellwether trial. The deal resolved claims filed by Ohio's Cuyahoga and Summit counties against opioid manufacturers and distributors Teva, Cardinal Health, AmerisourceBergen and McKesson. Motley Rice continues to represent dozens of governmental entities, including the first jurisdictions to file cases in the current wave of litigation.

Vehicle Recalls:

Joe served as one of the lead negotiators in the \$15 billion Volkswagen Diesel Emissions Fraud class action settlement for 2.0-liter vehicles, the largest auto-related consumer class action settlement in U.S. history, as well as the 3.0-liter settlement. Under his leadership, Motley Rice also helped

Best Lawyers®

2012 Charleston, SC "Lawyer of the Year" mass tort litigation/class actions – plaintiffs

2010 Charleston, SC "Lawyer of the Year" personal injury

Benchmark Plaintiff

2012–2013 National "Litigation Star": civil rights/human rights, mass tort/product liability, securities

2012–2013 South Carolina "Litigation Star": human rights, product liability, securities, toxic tort

SC Lawyers Weekly

2011 Leadership in Law Honoree

The Legal 500 United States

2011–2013 Mass tort and class action: plaintiff representation – toxic tort

Chambers USA

2007, 2010–2012 Product liability and mass torts: plaintiffs.

"...An accomplished trial lawyer and a formidable opponent."

2008–2013 *South Carolina Super Lawyers*® list

2008 *Top 10 South Carolina Super Lawyers* list

2008, 2009, 2011, 2012 *Top 25 South Carolina Super Lawyers* list

The Lawdragon™ 500

2005–2012 *Leading Lawyers in America* list – plaintiffs'

National Association of Attorneys General

1998 President's Award—for his "courage, legal skills and dedication to our children and the public health of our nation."

The Campaign for Tobacco-Free Kids

1999 Youth Advocates of the Year Award

ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

American Bar Association

South Carolina Bar Association

Civil Justice Foundation

Inner Circle of Advocates

International Academy of Trial Lawyers

- *Although it endorses this lawyer, The Legal 500 United States is not a Motley Rice client.

TEAM BIOS:

negotiate a pair of Takata bankruptcy resolutions that secured funds for victims who were harmed by the company's deadly, explosive airbags. Joe also serves as a member of the Plaintiffs' Executive Committee for *In re General Motors LLC Ignition Switch Litigation*, and was appointed to the Plaintiffs' Steering Committee for *In re Chrysler-Dodge-Jeep Ecodiesel Marketing, Sales Practices, and Products Liability Litigation*.

Medical Drugs and Devices:

Joe led negotiations on behalf of thousands of women who allege complications and severe health effects caused by transvaginal mesh and sling products, including litigation that has five MDLs pending in the state of West Virginia. He is also a member of the Plaintiffs' Steering Committee for the Lipitor® MDL, filed for patients who allege the cholesterol drug caused their Type 2 diabetes.

BP Oil Spill:

Joe served as a co-lead negotiator for the Plaintiffs' Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs' Steering Committee and Halliburton Energy Services, Inc., for Halliburton's role in the disaster.

9/11:

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims' families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

Tobacco:

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for smoking-related health costs. This remains the largest civil settlement in U.S. history.

Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Securities and Consumer Fraud:

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

Joe serves on the Board of Advisors for Emory University's Institute for Complex Litigation and Mass Claims, which facilitates bipartisan discussion of ways to improve the civil justice system through the hosting of judicial seminars, bar conferences, academic programs, and research. In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

AWARDS AND ACCOLADES:

Chambers USA

2019–2021 Product Liability: Plaintiffs – Nationwide, Band 1

2016, 2018 Product Liability: Plaintiffs – Nationwide, Band 2

Best Lawyers®

2013 "Lawyer of the Year" Charleston, SC: Mass tort litigation/class actions – plaintiffs

2007–2022 Mass tort litigation/class actions – plaintiffs;

Personal injury litigation – plaintiffs

South Carolina Super Lawyers® list

2008–2021 Class action/mass torts; Securities litigation; General litigation

Lawdragon

2016, 2018–2021 Lawdragon 500

2019–2021 Lawdragon 500 Plaintiff Consumer Lawyers

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Association for Justice

2018 Founders' Award

Law360

2015 "Product Liability MVP"

Benchmark Litigation

2012–2013 National "Litigation Star": mass tort/product liability

2012–2017 South Carolina "Litigation Star": environmental, mass tort/product liability

The Legal 500 United States

2011–2012, 2014–2021 Legal 500 Leading Lawyer list Dispute resolution – product liability, mass tort and class action – toxic tort – plaintiff

The National Trial Lawyers**2020** Elite Trial Lawyers Lifetime Achievement Award**2014** Litigation Trailblazers**2010** Top 100 Trial Lawyers™ – South Carolina**SC Lawyers Weekly****2018** Hall of Fame honoree**2012** Leadership in Law Award**National Association of Attorneys General****1998** President's Award**University of South Carolina School of Law Alumni Association****2011** Platinum Compleat Lawyer Award**MUSC Children's Hospital****2010** Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children**University of South Carolina****2011** Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics**SC Junior Golf Association Programs****2011** Tom Fazio Service to Golf Award: in recognition of promotional efforts**COMMUNITY INVOLVEMENT:****Dee Norton Lowcountry Children's Center**, Co-chair for inaugural Campaign for the Next Child**First Tee of Greater Charleston**, Board of Advisors**American Heart Association of the Lowcountry**, 2018 Heart Walk Chair**ASSOCIATIONS:****American Association for Justice****American Bar Association****American Inns of Court****American Constitution Society for Law and Policy****South Carolina Association for Justice**

* Although they endorse this lawyer, neither *The Legal 500 United States* nor Professor Samuel Issacharoff are Motley Rice clients. Any result this endorsed lawyer may achieve on behalf of one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Frederick C. Baker

LICENSED IN: NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits

U.S. District Court for the Southern District of New York and the District of South Carolina

EDUCATION:

J.D. / LL.M., Duke University School of Law, 1993

B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker works on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

Fred leads the firm's tobacco litigation, and was a member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General. Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action.

In addition to his tobacco casework, Fred is part of the opioid litigation team which represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation targeting the alleged misrepresentation and fraudulent distribution of harmful and addictive opioids by manufacturers and distributors.

Fred was also a key member of the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history. In addition, his environmental experience also includes representing a state government in a case against poultry integrators that alleged poultry waste polluted natural resources.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He was also closely involved in the litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

AWARDS AND ACCOLADES:**Best Lawyers®****2020–2022** Charleston, S.C. Mass tort litigation / class actions – plaintiffs**Lawdragon****2019** Lawdragon 500 Plaintiff Financial Lawyers**South Carolina Lawyers Weekly****2016** Leadership in Law Honoree

TEAM BIOS:

Louis M. Bograd

LICENSED IN: DC, KY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, and D.C. Circuits; U.S. District Court for the District of Columbia

EDUCATION:

J.D., Yale Law School, 1984

A.B., Princeton University, 1981

Louis Bograd is a nationally recognized authority on issues of federal preemption, drug and device litigation, and jurisdiction. He has devoted much of his professional career to litigating appeals on complex issues involving products liability, Medicaid lien reimbursements, constitutional rights, and civil liberties. At Motley Rice, Lou continues his focus on appellate issues and mass torts, further enhancing the firm's active and growing complex litigation practice. Lou serves as co-chair of the Law & Briefing Committee for the *National Prescription Opiate* MDL, which is focused on combatting the alleged deceptive marketing and over-distribution of opioids.

Prior to joining Motley Rice, Lou served as an appellate advocate and Chief Litigation Counsel for the Center for Constitutional Litigation where he led work in mass torts, the Class Action Fairness Act, and dispositive motions concerning consumer protection and products liability. Lou argued for plaintiffs before the U.S. Supreme Court regarding federal preemption of claims against generic drug manufacturers in *Pliva, Inc. v. Mensing* and has also participated in numerous other Supreme Court cases as counsel for petitioners, respondents, and amici curiae.

Lou has spoken on various legal topics at many seminars, CLE programs, and legal conferences across the country sponsored by, among others, the American Association for Justice, state trial lawyers associations, and Mass Torts Made Perfect. Lou has also presented at judicial education programs sponsored by the Pound Institute, the Brookings Institution, the American Enterprise Institute, the Northwestern University School of Law, and the George Mason University School of Law.

Lou's legal career began at Arnold & Porter LLP in Washington, D.C., where he managed and directed work on transfusion-associated HIV/AIDS cases on behalf of the American Red Cross. He subsequently served on the American Civil Liberties Union Foundation's national legal staff and as the legal director of the Alliance for Justice. Lou has also taught advanced torts and products liability law as an Adjunct Professor at the University of Kentucky College of Law.

SELECTED PUBLICATIONS:

- Louis M. Bograd & Andre M. Mura, *Buckman Stops Here! Limits on Preemption of State Tort Claims Involving Allegations of Fraud on the PTO or the FDA*, 41 Rutgers L. J. 309 (2009)
- Louis M. Bograd, *Be Careful What You Wish For: Drugmakers, the First Amendment, and Preemption*, 51 TRIAL 24 (Nov. 2015)
- Louis M. Bograd, *Preemption's Uncertain Path*, 47 TRIAL 20 (Nov. 2011)

- Louis M. Bograd, *W(h)ither Preemption?*, 45 TRIAL 24 (Nov. 2009)
- Louis M. Bograd, *Taking on Big Pharma- and the FDA*, 43 TRIAL 30 (Mar. 2007)

ASSOCIATIONS:

American Association for Justice Chair, Preemption Litigation Group; Member, Legal Affairs Committee

Max N. Gruetzmacher

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, and the Northern District of Illinois

EDUCATION:

J.D., Marquette University Law School, 2008

B.A., University of Wisconsin-Madison, 2004

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits, as well as consumers, businesses, and governmental entities in other types of complex civil litigation.

Max also brings substantial experience counseling the firm's attorneys and clients with respect to e-discovery strategy throughout the various stages of litigation, from pre-filing through trial.

Prior to joining the firm, Max gained experience in a variety of legal practice areas, including defense of pharmaceutical mass torts cases, of banks in mortgage-backed securities cases, and in appellate criminal defense.

ASSOCIATIONS:

South Carolina Bar Association

Charleston County Bar Association

Serena P. Hallowell

LICENSED IN: NY

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Ninth, and Eleventh Circuits;

U.S. District Court for the Southern and Eastern Districts of New York

EDUCATION:

J.D., Boston University School of Law, 2003

B.A., Occidental College, 1999

With nearly 20 years of complex litigation and securities experience, Serena Hallowell has been recognized by her peers as a leader in the plaintiffs' securities bar and a Plaintiffs' Lawyer "Trailblazer" in 2019 by *National Law Journal* for her work in securities opt-out litigation. As lead of Motley Rice's direct-action litigation efforts, and a leader of the firm's securities fraud team, Serena litigates for some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, family offices, and other large institutional investors. She also regularly advises institutional investors and public entities regarding recovery opportunities in connection with fraud-related conduct.

Prior to her time at Motley Rice, Serena was the head of a direct-action practice and member of the securities class action group as a partner of a large securities law firm in New York. In that capacity, she was a key member of several litigation teams that achieved multi-million settlements for clients, aggregating close to \$500 million. Notable cases Serena was a leading/key member of prior to joining Motley Rice include:

- *In re Barrick Gold Securities Litigation* (\$140 million settlement*)
- *In re Computer Sciences Corp. Securities Litigation* (\$97.5 million settlement*)(“rocket docket” jurisdiction and estimated to be the third largest all cash settlement in the Fourth Circuit)
- *Public Employees’ Retirement System of Mississippi v. Endo* (\$50 million settlement*) (state court Section 11 action believed to be the largest class settlement obtained pursuant to the Securities Act of 1933 in connection with a secondary public offering)
- *In re Intuitive Surgical Securities Litigation*, No. 5:13-cv-01920 (N.D. Cal.) (\$42.5 million settlement* for the class, including the Employees’ Retirement System of the State of Hawaii)
- *In re Nil Holdings, Inc. Securities Litigation* (\$41.5 million settlement*) (“rocket docket” jurisdiction where settlement was obtained even after company filed bankruptcy)

Serena has also led opt-out cases against companies, including Valeant Pharmaceuticals, Perrigo Company, and Teva Pharmaceuticals for a variety of institutional investors seeking to recoup losses stemming from alleged fraud-related conduct. With respect to Valeant, Serena and her team pursued claims under the New Jersey RICO statute, and was the first opt-out plaintiff to successfully defeat a motion to dismiss those claims. Certain Valeant actions have since been resolved and Serena continues to prosecute matters on behalf of others.

Serena was selected to *The National Law Journal’s* “Elite Women of the Plaintiffs Bar” in 2020 for having consistently excelled in high-stakes matters on behalf of plaintiffs. She was also recognized by them as a Plaintiffs’ Lawyer “Trailblazer” in 2019 in part for her work on behalf of opt-out plaintiffs. Legal publication *Law360* named her as a “Securities MVP” in 2019, and the 2020 *Chambers USA* report recognized her in the area of New York securities litigation for plaintiffs. *The Legal 500* also recommended her in the field of securities litigation in 2016 and 2017.

Serena is a frequent speaker in legal circles throughout the country on matters related to securities litigation and diversity and inclusion in the legal and financial sectors. She uses her platform to champion women’s rights and promote diversity in the financial realm, including advocating for women and minority-led investment firms.

Serena has performed *pro bono* work for immigrant detainees through the American Immigrant Representation Project, in addition to volunteering with the Securities Arbitration Clinic at Brooklyn Law School, among other positions. She is conversational in Hindi and Urdu.

SELECTED PUBLICATIONS:

- ‘*Mutual Funds Should Consider Shareholder Litigation*,’ *Law360* (Oct. 8, 2019)
- ‘*Around the World in a Decade: The Evolving Landscape of Securities Litigation Post-Morrison*,’ *NAPPA* (Nov. 26, 2019)
- ‘*Emulex Highlights Greater Scrutiny of Issues at High Court*,’ *Law360* (April 25, 2019)
- ‘*China Agritech’s Positive Implications for Plaintiffs*,’ *Law360* (July 3, 2018)
- ‘*Direct Actions: A Path to Recovery for Foreign Purchases of Securities*,’ *The NAPPA Report* (Oct. 31, 2017) ‘*Investor Recovery Strategies Following ANZ Securities*,’ *Law360* (July 12, 2017)
- ‘*Does ‘Dukes’ Require Full ‘Daubert’ Scrutiny at Class Certification?*’ *New York Law Journal* (Nov. 25, 2011)

AWARDS AND ACCOLADES:

Chambers USA

2020–2021 Litigation: Securities: Plaintiffs – New York, Up and Coming

Benchmark Litigation

2020–2021 Future Star

National Law Journal

2020 Elite Women of the Plaintiffs’ Bar

2019 Plaintiffs’ Lawyers Trailblazers

Lawdragon 500

2019–2021 Leading Plaintiff Financial Lawyers

2019–2020 Leading Lawyers in America

Law360

2019 Securities MVP

2016 Rising Star

The Legal 500

2016–2017 Recommended in the Field of Securities Litigation

ASSOCIATIONS:

New York City Bar Association, Securities Litigation Committee

Federal Bar Council

South Asian Bar Association

National Association of Public Pension Attorneys

National Association of Women Lawyers

The National Association of Shareholder & Consumer Attorneys, Secretary

TEAM BIOS:

Mathew P. Jasinski

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First, Second, and Third Circuits; U.S. District Court for the District of Connecticut and Southern District of New York

EDUCATION:

J.D. *with high honors*, University of Connecticut School of Law, 2006

B.A. *summa cum laude*, University of Connecticut, 2003

Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation. He also represents whistleblowers in *qui tam* cases under the False Claims Act.

Mathew's litigation experience includes all aspects of trial work, from case investigation to appeal. He has represented plaintiffs in class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Mathew also serves the firm's appellate group, having argued cases in the U.S. Courts of Appeals for the First and Second Circuits, the Connecticut Appellate Court, and the Connecticut Supreme Court. He also has worked on numerous appeals before other state and federal appellate courts across the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the *Connecticut Law Review* and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is vice chairman of the board of directors for the Hartford Symphony Orchestra, a deacon of the Asylum Hill Congregational Church, and a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young Professionals

Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

PUBLISHED WORKS:

"On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives" (Jasinski and Ladewig, *Perspectives on Politics*, Vol. 6, Issue 1, March 2008)

"Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions" (Jasinski and Narwold, *The Brief*, Fall 2009)

AWARDS AND ACCOLADES:

Super Lawyers®

2013–2021 *Connecticut Super Lawyers Rising Stars* list
Business litigation; Class action/mass torts; Appellate

Lawdragon

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Law Tribune

2018 "New Leaders in Law"

Hartford Business Journal

2009 "Forty Under 40"

ASSOCIATIONS:

American Association for Justice

American Bar Association

Connecticut Bar Association

Oliver Ellsworth Inn of Court

Phi Beta Kappa

For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html

For current year CT data visit: www.superlawyers.com/connecticut/selection_details.html

Marlon E. Kimpson

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., Morehouse College, 1991

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to consumers harmed by large data and privacy breaches, as well as people injured or killed in catastrophic incidents. Building upon the firm's relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and in mergers and acquisition cases, seeking asset recovery and improved corporate governance.

Marlon has litigated securities cases including: *In re Atheros Communications, Inc., Shareholder Litigation*; *In re Celera Corporation Shareholder Litigation*; *In re RehabCare Group, Inc. Shareholders Litigation*; *In re Coventry Healthcare, Inc., Shareholder Litigation*; and *In re Big Lots, Inc., Shareholder Litigation*. In 2017, he helped secure a \$16 million settlement to resolve shareholders' claims in *Epstein v. World Acceptance Corp. et al.*, which alleged that World Acceptance misled investors about its lending practices and compliance with federal law. More recently, Marlon was local counsel for institutional investors in *In re SCANA Corporation Securities Litigation*, a complex securities fraud matter related to alleged misrepresentations and omissions concerning the design, construction, and abandonment of SCANA's nuclear construction project in South Carolina. The case resolved in 2020 with a \$192 million settlement. It is the largest securities class action recovery ever obtained in the District of South Carolina, the fifth largest securities class action recovery in the history of the Fourth Circuit, and among the top 100 securities class action recoveries nationwide.

Marlon is co-lead counsel and a member of the Plaintiffs' Steering Committee for multidistrict litigation, *In re: Blackbaud Inc. Customer Data Security Breach Litigation*, filed in the District of South Carolina for consumers affected by a 2020 ransomware attack and resulting data breach that targeted software company Blackbaud. He also represents Facebook users who allege the social media network violated privacy laws by allowing political data firm Cambridge Analytica to harvest private information from more than 87 million of its users without their knowledge or permission.

In addition to securities and consumer fraud litigation, Marlon is part of the team representing dozens of governmental entities, including states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis. He has also represented victims of catastrophic personal injury, asbestos exposure, and aviation disasters. He has litigated commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He also represented people and businesses in the Deepwater Horizon BP oil spill settlements claims programs.

Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers' Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and

volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award. Martindale-Hubbell® recognizes Marlon as a BV® rated attorney.

Marlon is active in his community and formerly served on the Board of Directors for the Peggy Browning Fund. He has also held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. In 2017, the American Association of Justice Minority Caucus awarded Marlon with its Johnnie L. Cochran, Jr. Soaring Eagle Award reserved for lawyers of color who have made outstanding contributions to the legal profession and paved the way for others. In 2018, Marlon was chosen as a Leadership in Law Honoree by *South Carolina Lawyers Weekly*. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi Fraternity, Inc.

AWARDS AND ACCOLADES:

Best Lawyers®

2015–2022 Mass tort litigation/class actions – plaintiffs

Lawdragon

2019–2021 Lawdragon 500 Plaintiff Consumer Lawyers

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly

2018 Leadership in Law Honoree

American Association of Justice

2017 Johnnie L. Cochran, Jr. Soaring Eagle Award

Benchmark Plaintiff

2012 National "Litigation Star": mass tort/product liability

2012–2014 South Carolina "Litigation Star": environmental, mass tort, securities

Coastal Conservation League

2016 Coastal Stewardship Award

United Food and Commercial Workers

2016 Legislative Activist of the Year

ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

National Association of Public Pension Attorneys

American Bar Association

National Bar Association

TEAM BIOS:

Gregg S. Levin

LICENSED IN: DC, MA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado, District of Massachusetts, and the Eastern District of Michigan

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A. *magna cum laude*, University of Rochester, 1984

With more than three decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

In 2019, Gregg was appointed as a Vice President of the Institute for Law and Economic Policy, a foundation whose goals include supplementing the resource-limited SEC by educating the public on the importance of private securities fraud litigation in maintaining corporate accountability. Since its inception in the 1990s, the institute has presented and published papers that have been cited in more than 60 federal cases, including several in the U.S. Supreme Court. Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- “*In re Cox Communications: A Suggested Step in the Wrong Direction*” (*Bank and Corporate Governance Law Reporter*, September 2005)
- “Does Corporate Governance Matter to Investment Returns?” (*Corporate Accountability Report*, September 23, 2005)
- “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law” (*Bank and Corporate Governance Law Reporter*, September 2006)

- “Proxy Access Takes Center Stage: The Second Circuit’s Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc.” (*Bloomberg Law Reports*, February 5, 2007)
- “Investor Litigation in the U.S. -- The System is Working” (*Securities Reform Act Litigation Reporter*, February 2007)

AWARDS AND ACCOLADES:

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers

Joshua Littlejohn

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third and Fourth Circuits; U.S. District Court for the District of Colorado, District of South Carolina

EDUCATION:

J.D., Charleston School of Law, 2007

B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, corporate governance, whistleblower cases under Dodd-Frank and the False Claims Act, and catastrophic injury cases—Josh Littlejohn plays a key role on the Motley Rice securities litigation team, particularly in cases involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents people with catastrophic injuries and corporate whistleblowers. Josh works directly with clients and has been involved in all aspects of the litigation process, including case evaluation, fact and expert discovery, resolution and trial.

Throughout his career Josh has been involved in numerous complex securities matters including litigation against 3M Corporation; MetLife Inc.; Alexion Pharmaceuticals; Wells Fargo & Company; 3D Systems Corporation; St. Jude Medical, Inc.; Omnicare; Pharmacia Corporation and NPS Pharmaceuticals. Currently, Josh is one of the lead lawyers in the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange, among other defendants, related to high frequency trading or “HFT.” This matter is currently in discovery in the U.S. District Court for the Southern District of New York. Along with other Motley Rice lawyers, Josh was South Carolina liaison counsel in a securities fraud class action that settled in 2020 filed by investors against SCANA Corporation over its failed nuclear reactor project. Josh regularly reviews and analyzes potential securities fraud class action, shareholder derivative, and SEC whistleblower matters on behalf of our clients and the firm.

In addition to securities matters, Josh is a leading member of the team representing former Greer Laboratories, Inc. corporate insiders who allege that Greer violated the False Claims Act by causing healthcare providers to seek reimbursement from Medicare and Medicaid for unlicensed biologic drugs. This matter is pending before the U.S. Court of Appeals for the Fourth Circuit.

Aside from various securities and whistleblower matters, Josh was recently part of the Motley Rice negotiating team that helped secure a resolution with a major U.S. auto manufacturer on behalf of Takata airbag victims. Early in his career at Motley Rice, Josh worked on discovery in mass tort litigation against large drug manufacturers.

AWARDS AND ACCOLADES:

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®

2013–2017 South Carolina Super lawyers Rising Star list
Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

American Bar Association

South Carolina Association for Justice

Donald A. Migliori

LICENSED IN: MA, MN, NY, RI, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Fourth, and Eleventh Circuits, U.S. District Court for the District of Rhode Island, District of Massachusetts, and Northern, Southern and Eastern Districts of New York

EDUCATION:

M.A./J.D., Syracuse University, 1993

A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and the September 11, 2001 terrorist attacks litigation, Don Migliori is a multifaceted litigator who can navigate both the courtroom and the negotiating table. He represents victims of defective medical devices and drugs, occupational diseases, terrorism, aviation disasters, antitrust, and securities and consumer fraud in mass torts and other cutting-edge litigation that spans the country.

Don serves in leadership roles for a number of multidistrict litigations, including being a key member of Motley Rice's team that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers and distributors. He also represents states in similarly filed litigation. He played a significant role in negotiations on behalf of tens of thousands of women allegedly harmed by pelvic mesh/sling products and served as co-liaison counsel in the N.J. Bard pelvic mesh litigation in Atlantic County. Hundreds of cases have been filed in federal and state courts against multiple defendants.

He is also co-lead counsel for *In re Ethicon Physiomesher Flexible Composite Hernia Mesh Products Liability Litigation*, a member of the Plaintiffs' Steering Committee for *In re Bard IVC Filters Products Liability Litigation*, as well as the Depuy® Orthopaedics, Inc. ASR™ and Pinnacle® Hip Implant MDLs. Don has litigated against both Ethicon, a Johnson & Johnson subsidiary, and C.R. Bard previously in pelvic mesh litigation and also against C.R. Bard in the Composix® Kugel® hernia mesh

multidistrict litigation, *In re Kugel Mesh Hernia Patch Products Liability Litigation*, the first MDL before the federal court of Rhode Island. Don also serves as co-lead plaintiffs' counsel and liaison counsel in the federal MDL, and as liaison counsel for the Composix® Kugel® Mesh lawsuits consolidated in Rhode Island state court on behalf of thousands of individuals alleging injury by the hernia repair patch.

As liaison counsel for all wrongful death and personal injury cases in the September 11th aviation security litigation, Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of aviation liability and damages against numerous defendants. He also represented families of the victims who opted out of the Victim Compensation Fund to seek greater answers, accountability and recourse. Additionally, he manages associated litigation as a lead attorney for *In re Terrorist Attacks on September 11, 2001*, MDL #1570, a groundbreaking case designed to bankrupt the financiers of al Qaeda.

Don contributed his experience in connection with the commencement of and strategy for shareholder derivative litigation brought on behalf Chiquita Brands International, Inc., alleging the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. He also served as trial counsel for PACE Industry Union-Management Pension Fund in a securities case against Forest Laboratories, Inc., and was involved in the initial liability discovery and trial strategy in an ongoing securities fraud class action involving Household International, Inc.

Don began working with Motley Rice attorneys in 1997 on behalf of the State Attorneys General in the historic lawsuit against Big Tobacco, resulting in the largest civil settlement in U.S. history. He tried several noteworthy asbestos cases on behalf of mesothelioma victims, including the state of Indiana's first contractor liability verdict and first premises liability verdict for wrongful exposure to asbestos. He continues to manage asbestos cases and actively litigates mesothelioma lawsuits and individual tobacco cases in the courtroom.

Don is a frequent speaker at legal seminars across the country and has appeared on numerous television and radio programs, as well as in print media to address legal issues related to terrorist financing, aviation security, class action litigation, premises liability and defective medical devices. A "Distinguished Practitioner in Residence" at Roger Williams University School of Law for the 2010-2011 academic year, Don taught mass torts as an adjunct professor for more than 10 years. Don is an AV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

Chambers USA

2021 Product Liability: Plaintiffs – Nationwide, Band 3

Best Lawyers®

2020 "Lawyer of the Year" Charleston, SC

Mass tort litigation/class actions – plaintiffs

2011–2022 Mass tort litigation/class actions – plaintiffs

TEAM BIOS:

Super Lawyers® lists

2018–2021 *South Carolina Super Lawyers*: Class action/ mass torts; Personal Injury – products: plaintiff; Aviation and aerospace

2009–2017 *Rhode Island Super Lawyers*

2012–2013 *Top 10 Rhode Island Super Lawyers* lists

The National Trial Lawyers

2010–present Top 100 Trial Lawyers™: Rhode Island

Lawdragon

2018–2021 Lawdragon 500

2019–2021 Lawdragon 500 Plaintiff Consumer Lawyers

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

2010 Lawdragon 3,000

Rhode Island Lawyers Weekly

2020 Leader in the Law

2011 Lawyer of the Year

Massachusetts Lawyers Weekly

2011 Lawyers of the Year

Benchmark Plaintiff

2012–2014 Rhode Island “Litigation Star”: human rights and product liability

Providence Business News

2005 Forty Under 40

ASSOCIATIONS:

Law360 Product Liability Editorial Advisory Board, 2019, 2021

American Association for Justice, Board of Governors; former Executive Committee member

American Bar Association

Rhode Island Association for Justice, former President

The Fellows of the American Bar Foundation

Christopher F. Moriarty

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, and Tenth Circuits; U.S. District Court for the Northern District of Illinois, the Eastern District of Michigan, and the District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2011

M.A., Trinity College, University of Cambridge, 2007

B.A., Trinity College, University of Cambridge, 2003

Christopher Moriarty litigates securities fraud, corporate governance, and other complex class action litigation in the U.S. and counsels institutional investors on opportunities to seek recovery in securities-related actions in both the U.S. and internationally. His practice encompasses every aspect of litigation, from case-starting to settlement.

Notable securities fraud class actions include:

- *In re Barrick Gold Securities Litigation*, No. 13-cv-03851 (S.D.N.Y.) (\$140 million recovery*) (sole lead counsel);

- *City of Brockton Retirement System v. Avon Products, Inc.*, 11 Civ. 4655 (PGG) (S.D.N.Y.) (\$62 million recovery*) (sole lead counsel);
- *Hill v. State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) (\$60 million recovery*) (co-lead counsel);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNBx) (C.D. Cal.) (\$57 million recovery*) (co-lead counsel);
- *KBC Asset Mgmt. v. 3D Sys. Corp.*, No. 15-cv-02393-MGL (D.S.C.) (\$50 million recovery*) (co-lead counsel);
- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, No. Civil No. 12-3070 (JNE/HB) (D. Minn.) (\$39.25 million recovery*) (co-lead counsel);
- *Ross v. Career Education Corp.*, No. 12-cv-00276 (N.D. Ill.) (\$27.5 million recovery*) (co-lead counsel);
- *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 14-cv-10105-MLW (D. Mass.) (\$22.25 million recovery*) (co-lead counsel).

Christopher represents investors in shareholder derivative litigation, including in *In re Walgreen Co. Derivative Litigation*, No. 13-cv-05471 (N.D. Ill.) (securing corporate governance reforms to ensure compliance with the Controlled Substances Act*); antitrust class actions, including *In re Libor-Based Financial Instruments Antitrust Litigation*, No. 11-md-02262-NRB (S.D.N.Y.) (pending); and whistleblowers in proceedings before the U.S. Securities and Exchange Commission. His practice extends to securities-related litigation in several foreign jurisdictions, including England, France, and the Netherlands.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list

2016–2021 Securities litigation

ASSOCIATIONS:

South Carolina Association for Justice

American Bar Association

South Carolina Bar Association

Charleston County Bar Association

William H. Narwold

LICENSED IN: CT, DC, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Connecticut, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina

EDUCATION:

J.D. cum laude, University of Connecticut School of Law, 1979
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV[®] rated attorney by Martindale-Hubbell[®].

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

AWARDS AND ACCOLADES:**Best Lawyers[®]**

2013, 2015, 2017, 2019 Hartford, Conn. "Lawyer of the Year":
Litigation-Banking and Finance

2005-2021 Antitrust Law; Litigation-Banking and finance,
mergers and acquisitions, securities

Super Lawyers[®]

2009-2021 Connecticut Super Lawyers and New England
Super Lawyers[®] lists

Securities litigation; Class action/mass torts

Lawdragon

2019-2021 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Bar Foundation

2008 Legal Services Leadership Award

ASSOCIATIONS:**American Bar Association**

Connecticut Bar Foundation, Past President

Taxpayers Against Fraud

University of Connecticut Law School Foundation, past Board of Trustees member

For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html

For current year CT data visit: www.superlawyers.com/connecticut/selection_details.html

William S. Norton

LICENSED IN: MA, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First, Second, Third and Fourth Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, Eastern and Southern Districts of New York, and District of South Carolina

EDUCATION:

J.D., Boston University School of Law, 2004

B.A./B.S. magna cum laude, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, False Claims Act, SEC whistleblower and other complex class action, consumer, and commercial matters. Bill has represented institutional and individual investors in securities fraud and shareholders actions before federal, state, and appellate courts throughout the country. He has also represented whistleblowers before the U.S. Securities and Exchange Commission through the Dodd-Frank Whistleblower Program and *qui tam* relators in actions under the False Claims Act.

Securities Fraud Litigation

Bill represents institutional investors as a member of the lead counsel teams in litigation involving Alexion Pharmaceuticals, Inc., Intel Corporation, Qualcomm Inc., and Riot Blockchain, Inc. His previous securities fraud matters include:

- *In re SCANA Corporation Securities Litigation* (\$192.5 million recovery as Liaison Counsel*)
- *Bennett v. Sprint Nextel Corp.* (\$131 million recovery*)
- *City of Brockton Retirement System v. Avon Products, Inc.* (\$62 million recovery*)
- *Hill v. State Street Corporation* (\$60 million recovery*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* (\$60 million recovery*)
- *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery*)
- *In re Medtronic, Inc. Securities Litigation* (\$43 million recovery*)
- *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million recovery*)
- *Ross v. Career Education Corporation* (\$27.5 million recovery*)

TEAM BIOS:

Shareholder Derivative Litigation

Bill has represented shareholders in derivative actions, including:

- *Manville Personal Injury Settlement Trust v. Gemunder* (\$16.7 million payment and significant corporate governance reforms*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms concerning compliance with Controlled Substances Act*)

Merger and Acquisition Litigation

Bill has represented institutional shareholders in corporate M&A litigation, including:

- *In re Allion Healthcare, Inc. Shareholders Litigation* (\$4 million payment to shareholders*)
- *In re RehabCare Group, Inc., Shareholders Litigation* (\$2.5 million payment, modification of merger agreement, and additional disclosures to shareholders*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in \$3.1 billion merger*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in \$143 million private-equity buyout*)

Other Commercial, Consumer Fraud, and Whistleblower Matters

Bill has represented clients in a variety of commercial, consumer fraud, and whistleblower matters, including:

- Satellite retailers in class action against EchoStar Corporation (\$83 million recovery*)
- Municipal bondholders in class action concerning alleged Ponzi scheme (\$7.8 million recovery*)
- A *qui tam* whistleblower in appeal, resulting in reinstatement of claim for employment retaliation*
- Consumers in class action against DirecTV regarding early cancellation fees
- German bank in litigation concerning collateralized debt obligations
- Investors in actions concerning variable life insurance policies funneled to the Madoff Ponzi scheme

Before joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. In law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He worked as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Before law school, Bill worked for the United States Attorney's Office for the District of South Carolina and volunteered with the Neighborhood Legal Assistance Program of Charleston. He graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV[®]-rated attorney by Martindale-Hubbell[®].

AWARDS AND ACCOLADES:

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers[®]

2013–2019 South Carolina Super Lawyers Rising Stars list
Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

Federal Bar Association

American Bar Association

American Association for Justice

New York State Bar Association

South Carolina Bar Association

Charleston County Bar Association

Lance Oliver

LICENSED IN: AL, DC, FL, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the District of Columbia, Fifth and the Eleventh Circuits; U.S. District Court for the District of Columbia, and the Middle and Southern Districts of Florida
EDUCATION:

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

Lance Oliver is a trial lawyer who litigates class actions, mass torts, and other complex matters. He has experience with all phases of litigation from filing the complaint, trying the case, and pursuing appeals. His practice focuses on securities and consumer fraud class actions, tobacco litigation, and other defective products.

Lance has recently acted as lead trial counsel in a number of *Engle* progeny cases in Florida, representing smokers and their families against tobacco manufacturers. He argued a successful appeal to the Fourth District Court of Appeals in Florida, securing a verdict for a smoker's widow in a wrongful death suit against tobacco giants Philip Morris and R.J. Reynolds in *Philip Morris USA Inc. et al. v. Marchese*. He also served as counsel in *Berger v. Philip Morris USA Inc.*, which resulted in a verdict for a client who fell victim at a young age to the manufacturer's marketing campaigns targeting children.

Lance has also devoted a substantial amount of time to litigating securities fraud class actions, and has served as co-lead counsel for the class in many securities fraud cases including *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.*, a securities fraud class action that resulted in a settlement for plaintiffs. More recently, Lance selected the jury as co-trial counsel for the end-payor class in *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation*, a pay-for-delay antitrust litigation.

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he worked on complex products liability litigation at both the trial and appellate levels.

Lance is a member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEBP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV[®] rated attorney by Martindale-Hubbell[®]. He serves on the Board of Directors for the Charleston chapter of the American Lung Association, as well as the Dee Norton Child Advocacy Center.

AWARDS AND ACCOLADES:

South Carolina Lawyers Weekly

2021 Leadership in Law Honoree

Lawdragon

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Super Lawyers[®] Rising Stars list

2013–2018 Securities litigation; Class action/mass torts

The National Trial Lawyers

2016 Top 100 Trial Lawyers[™] South Carolina:

ASSOCIATIONS:

American Bar Association

Meghan S. B. Oliver

LICENSED IN: DC, SC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Federal Circuit, U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of Virginia School of Law, 2004

B.A. with distinction, University of Virginia, 2000

Meghan Oliver's practice focuses on complex litigation and class actions, including work on securities fraud cases, general commercial litigation, and consumer fraud litigation.

She is actively involved in various class actions, including several against health insurers for drug and equipment overcharges, and one alleging that the Administrative Office of the U.S. Courts charges more for PACER services than is authorized by statute (*Nat'l Veterans Legal Services Program v. United States*, Case No. 16-745-ESH). She also represents large public pension funds, unions, and institutional investors in securities fraud class actions, including *In re Twitter, Inc. Securities Litigation*, No. 3:16-cv-05315-JST-SK and *In re Qualcomm Inc. Securities Litigation*, No. 17-CV-00121-JAH-WVG.

Additionally, Meghan helps to lead litigation filed for a class consisting of more than a million tax return preparers alleging the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers, (*Steele v. United States*, Case No. 1:14-cv-1523-RCL).

She has also worked on several antitrust matters in the past, including *In re North Sea Brent Crude Oil Futures Litigation*, *In re Libor-Based Financial Instruments Antitrust Litigation*, and generic drug cases involving "reverse payment" agreements.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

AWARDS AND ACCOLADES:

Lawdragon

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

ASSOCIATIONS:

American Bar Association

Michael J. Pendell

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York

EDUCATION:

J.D., *summa cum laude*, Albany Law School, 2007

B.A., *cum laude*, Emerson College, 2000

Michael Pendell focuses his practice on representing people affected by corporate wrongdoing, including whistleblowers, and people harmed by tobacco and dangerous pelvic mesh devices. He also represents pension fund trustees and other institutional investors in securities, consumer fraud, and other complex class actions.

Michael has been involved in the firm's representation of personal injury clients, including representing people allegedly harmed by tobacco products and thousands alleging harm by dangerous medical devices. He serves as trial counsel in the Engle-progeny litigation pending in Florida for smokers and families of deceased smokers against tobacco manufacturers. In transvaginal mesh litigation, he represents women implanted with Ethicon Gynecare Prolift transvaginal mesh devices and who claim serious injuries and complications from the devices.

Michael also has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. He played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also represents clients in complex commercial cases regarding claims of fraud, breach of contract, and tortious interference, as well as representing whistleblowers in multiple cases involving the False Claims Act, including litigation filed against Afognak Native Corp., alleging regulatory violations related to the Small Business Administration.

Michael, along with other Motley Rice attorneys, represented a union pension fund as co-lead counsel in a securities fraud class action to recoup losses against a telecom provider that allegedly provided false information regarding its financial results, causing artificially inflated stock prices that subsequently plummeted when the truth was made known. The settlement is pending court approval.

TEAM BIOS:

In addition to his whistleblower and securities casework, Michael is also a part of the firm's team that represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive opioid prescription drugs.

Prior to joining Motley Rice, Michael served as an associate with a Connecticut-based law firm, where he first gained experience in both federal and state courts in such areas as commercial and construction litigation, media and administrative law, personal injury defense and labor and employment matters. He previously taught business law to BA and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the *New York State Bar Association Government Law & Policy Journal* and senior editor for the *Albany Law Review*, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

AWARDS AND ACCOLADES:

Lawdragon

2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®

2013–2018 *Connecticut Super Lawyers Rising Stars* list
Securities litigation; Business litigation; Personal injury – products: plaintiff

ASSOCIATIONS:

American Association for Justice

Connecticut Bar Association

New York State Bar Association

* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: www.superlawyers.com/about/selection_process.html
For CT-specific methodology visit: www.superlawyers.com/connecticut/selection_details.html

SENIOR COUNSEL

David D. Burnett

LICENSED IN: DC, NY

ADMITTED TO PRACTICE BEFORE: U.S. Court of Appeals for the Second Circuit; U.S. District Courts for the Southern and Eastern Districts of New York

EDUCATION:

J.D., University of Virginia School of Law, 2007

M.A., University of Texas at Austin, 2002

B.A. with high honors and distinction, University of Virginia, 1999

David Burnett applies more than a decade of experience in finance and plaintiffs-side commercial litigation to investigate complex economic and scientific issues.

David is a part of Motley Rice's team representing dozens of governmental entities, including states, counties, cities, towns, and townships in litigation arising from the nationwide opioid crisis. Among other work, he works closely with experts on written reports, depositions, and trial testimony, including epidemiologists who quantify abatement needs and economists who quantify harms and abatement costs. David is part of the trial team in the opioids MDL trial on behalf of the City of Huntington and Cabell County, W.Va.

David also represents investors in complex securities fraud litigation. In Motley Rice's case against NYSE, Nasdaq, and BATS, alleging that the stock exchanges enabled high-frequency traders' manipulation of the markets, David deposed the President of NYSE, wrote an order of proof, and drafts briefs and letters to court.

David worked with victims of September 11 terrorist attacks on documenting their harms at Ground Zero. He has also performed detailed contractual and liability analyses in Motley Rice's Proton Pump Inhibitor litigation against major pharmaceutical companies.

Prior to joining Motley Rice, David served as a vice president of underwriting at Burford Capital, where he evaluated the legal and economic merits of 50 potential investments in lawsuits, up to nine figures in value each, and monitored dozens of active litigation investments. He gained experience in evaluating the cost-benefits of litigation and structuring financing terms commensurate with legal risks.

Prior to Burford, David worked for 11 years as an associate and Of Counsel at Quinn Emanuel in New York, where he represented institutional investors as plaintiffs in litigation arising from losses on mortgage-backed securities and CDOs following the 2008 financial crisis. He recovered hundreds of millions of dollars* in dozens of favorable settlements for plaintiffs in residential mortgage-backed securities litigation, including settlements reached on his own for a client he originated.

While completing his law degree at the University of Virginia, David clerked for an international corporate law firm in New York and a plaintiffs' asbestos firm in Washington, D.C. During

law school David was selected as a Hardy Cross Dillard Fellow (a teaching assistant in Legal Research and Writing), worked with law professors as a journal editor, and published two journal articles.

Outside of work, David serves on the Board of Advisors of the Appalachian Mountain Club. Before law school, among other roles, David worked with at-risk youths for Outward Bound and bicycled across the country for charity.

Rebecca M. Katz

LICENSED IN: NY

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit; U.S. District Courts for the Southern, Eastern, and Western Districts of New York

EDUCATION:

J.D., Hofstra University School of Law, 1990

B.S., Hofstra University, 1987

As a lead attorney on Motley Rice's whistleblower litigation team, Rebecca Katz represents and protects individual whistleblowers who expose corporate misconduct. Her clients come from all levels of job responsibility in a wide range of industries and she helps them to investigate and report fraud to governmental enforcement agencies including the SEC, DOJ, IRS and CTFC. She has represented senior executives, mid-level managers and staff of multinational banking and financial services and public companies, including financial advisors, clinical researchers, quantitative analysts, engineers, commodities and securities traders.

Rebecca has been at the forefront of this field since the SEC Whistleblower Program was established under the Dodd-Frank Act in 2010 and is recognized in the field of whistleblower representation. She has represented numerous clients in navigating the intricacies of the SEC whistleblower process from filing the initial complaint through the final award process.

For nearly a decade prior to entering private practice, Rebecca served as senior counsel for the SEC's Enforcement Division. In addition to her whistleblower work, Rebecca has more than 20 years of experience litigating complex securities fraud cases, and was a partner and held senior leadership roles at two large New York plaintiffs' litigation firms.

Using her experience as a former SEC attorney and in private practice, Rebecca provides critical, objective legal counsel to those who need knowledge and support to ensure their confidentiality and protection in undertaking the complex and ever-changing whistleblower laws.

Rebecca is a frequent speaker at legal conferences nationwide and provides insight on numerous issues involving the SEC whistleblower program and securities litigation for national and local media outlets, including *The Wall Street Journal*, *The New York Times*, and *Law360*, among others. She is a published author and former faculty member at the Practising Law Institute's Securities Litigation & Enforcement Institute (both in

the United States and United Kingdom) and has also lectured at the Fordham University School of Law's Eugene P. and Delia S. Murphy Conference on Corporate Law – Corporations, Investors and the Securities Markets.

While completing her law degree from Hofstra University School of Law, Rebecca was a member of the *Hofstra Law Review*.

She is an active supporter of several community organizations, including Friends of Firefighters and Komen Race for a Cure.

PUBLISHED WORKS:

Rebecca M. Katz & James M. Weir, Plaintiffs' Perspective: The SEC's Final Rules for Whistleblowers Offer a Balanced Approach to an Important New Program, *Securities Litigation Report* (July/Aug. 2011)

Rebecca M. Katz & David B. Harrison, The Dodd-Frank Act: New Life for Whistleblowers and the SEC; *Securities Litigation Report* (Sept. 2010)

AWARDS AND ACCOLADES:

Best Lawyers®

2017–2022 Mass tort litigation / class actions – plaintiffs

Super Lawyers

2008–2010, 2013–2021 New York Metro Super Lawyers – Securities

Hofstra University, Maurice A. Deane School of Law

2019 Outstanding Woman in Law honoree

Benchmark Plaintiff

2014 *Top 150 Women in Litigation* list: New York – securities

2013–2014 New York "Litigation Star" securities

ASSOCIATIONS:

New York City Bar Association, Securities Litigation Committee

ASSOCIATES

Andrew P. Arnold

LICENSED IN: NY, SC

EDUCATION:

J.D., with honors, University of North Carolina School of Law, 2013

B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

Andrew Arnold represents institutional investors and individuals in complex securities, corporate governance and shareholder litigation.

He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits, merger and acquisition litigation, and consumer fraud. He joined Motley Rice co-founder Joe Rice in negotiations in the Volkswagen Diesel Emissions Fraud class action for consumers whose vehicles were allegedly designed to bypass regulations. The \$15 billion settlement for 2.0-liter vehicles is the largest consumer auto-related consumer class action in U.S. history, and among the fastest reached of its kind.

TEAM BIOS:

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. He was recognized on the 2014 Capital *Pro Bono* High Honor Roll for serving 100 *pro bono* hours in the D.C. area. While attending the University of North Carolina School of Law, Andrew was a member of the *North Carolina Law Review* and served as a judicial intern for the North Carolina Court of Appeals and as a research assistant for Professor Thomas Lee Hazen, a prominent securities regulation scholar.

Andrew also has an extensive background in software development, primarily in the healthcare industry, where he designed and developed software to ensure compliance with government regulations.

AWARDS AND ACCOLADES:

Best Lawyers®

2021–2022 *Ones to Watch* list: Litigation – Securities

Elizabeth A. Camputaro

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Federal and Fourth Circuits; U.S.

District Court for the District of South Carolina

EDUCATION:

J.D. *magna cum laude*, Charleston School of Law, 2008

B.A., Columbia College, 2004

Elizabeth Camputaro is part of the team representing county and municipal governments in litigation involving opioid manufacturers and distributors for their alleged deceptive marketing and fraudulent distribution of highly addictive opioids.

In addition, Elizabeth has several years of experience representing institutional investors in complex securities fraud and shareholder derivative matters, including serving on litigation teams in class action suits filed against Medtronic, Inc, State Street Corp., Sprint Nextel Corp., and Advanced Micro Devices.

Prior to joining Motley Rice, Elizabeth served as a judicial law clerk for the Honorable Deadra L. Jefferson, Ninth Judicial Circuit. While in law school, Elizabeth was a member of the *Federal Courts Law Review*, contributed more than 100 hours of *pro bono* service, and served as a judicial extern for the Honorable Thomas L. Hughston, Ninth Judicial Circuit.

Active in her community, Elizabeth previously served on the South Carolina Bar Diversity Committee, and has served as an Election Commissioner for Beaufort and Summerville municipalities, Beaufort County Council Library Board Trustee, and international missionary with Project Medishare and One World Health.

ASSOCIATIONS:

American Bar Association

South Carolina Bar Association

Charleston Bar Association

Ebony Williams Bobbitt

LICENSED IN: SC

EDUCATION:

J.D. *magna cum laude*, North Carolina Central University

School of Law 2020

B.S., North Carolina Agricultural and Technical State University, 2012

Ebony Williams Bobbitt represents institutional investors and individuals in complex securities and consumer protection class actions that aspire to hold corporations accountable for alleged misconduct.

Ebony's casework includes litigating for U.S. tax return preparers who allege they were charged unlawful fees by the IRS to obtain their Preparer Tax Identification Numbers (PTIN) in *Adam Steele, et al. v. United States of America*, Case No. 1:14-cv-01523-RCL. She also represents a class of patients who allege Cigna Health and Life Insurance Co. fraudulently inflated copayments and coinsurance by overcharging for medical services and products, *Neufeld v. Cigna Health and Life Insurance Company et al.*, Case No. 3:17-cv-01693.

Ebony has a background in criminal justice and worked for several years as a legal assistant for the New Hanover District Attorney's Office and as a deputy clerk for the New Hanover County Board of Commissioners prior to pursuing her law degree. She gained additional legal experience while interning with the North Carolina Department of Justice during the summer of 2018 and is a former Motley Rice law clerk.

Jessica C. Colombo

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit, U.S. District

Court for the District of Connecticut

EDUCATION:

J.D. *with high honors*, University of Connecticut School of Law, 2017

B.A. *cum laude*, State University of New York at New Paltz, 2014

Jessica Colombo works to deter misconduct and fraud by representing individuals and institutional investors in complex securities and consumer protection class actions. In addition, Jessica's practice includes representing whistleblowers in cases involving the False Claims Act, and she contributes to the firm's appellate practice. She is also a part of the firm's team that represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive prescription opioids.

Prior to joining Motley Rice, Jessica served as a law clerk to the Honorable Bethany J. Alvord of the Connecticut Appellate Court. She gained additional experience in complex consumer

fraud and product liability litigation while serving as a Motley Rice law clerk in 2016. She also interned with the U.S. Attorney's Office for the District of Connecticut.

While completing her legal studies, Jessica served as Executive Editor of the *Connecticut Law Review*, a member of the Public Interest Law Group, and a volunteer with the International Refugee Assistance Project. She also represented criminal defendants in the University of Connecticut School of Law Criminal Trial Clinic. She received multiple CALI awards in Lawyering Process, Torts, Estate Plan/Tax Practice, and Trademark Law.

Jessica previously worked as a toll collector for the New York State Thruway Authority, where she was a member of the International Brotherhood of Teamsters, Local 72.

ASSOCIATIONS:

American Bar Association
Connecticut Bar Association

Annie E. Kouba

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of North Carolina School of Law, 2016

M.S.W., University of North Carolina School of Social Work, 2016

B.A., *magna cum laude*, Lenoir-Rhyne University, 2012

Annie Kouba represents institutional investors in securities fraud and shareholder litigation as well as public clients and government entities. Annie also advocates for survivors of childhood sexual abuse who wish to seek justice through the civil court system.

She is a part of Motley Rice's team of attorneys that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers, distributors and pharmacies for alleged deceptive marketing, fraudulent distribution and other business practices that contributed to the opioid crisis. Additionally, she represents several municipalities in litigation against multiple large telecommunications companies for alleged under-billing and under-remittance of 911 fees those municipalities depend upon to fund their emergency systems.

As an advocate for survivors of childhood sexual abuse, Annie represents abused former Boy Scouts in their Boy Scouts of America bankruptcy claims. She also litigates under newly enacted "window" laws that extend the number of years available for childhood sexual abuse survivors to file claims by opening a statute of limitations for a finite period of time.

Prior to joining Motley Rice, Annie interned with the North Carolina Department of Justice in the Health and Human Services Division where she drafted criminal briefs for the N.C. Court of Appeals and N.C. Supreme Court, and assisted

the president of the American Association of Public Welfare Attorneys. She also interned with the EMILY's List Political Opportunity Program and has worked as a *voir dire* consultant.

Annie concentrated in Community, Management, and Policy Practice at the University of North Carolina's School of Social Work Master's program where she specialized in the intersection of public policy and the law. Through a practicum with the program, Annie interned with the Compass Center for Women and Families in the Financial Literacy Education Program, where she served as a certified counselor with The Benefit Bank.

While pursuing her studies at the University of North Carolina School of Law, Annie served as a published staff member on the *First Amendment Law Review* and as vice president of the Carolina Public Interest Law Organization. She also contributed more than 100 hours in the Pro Bono Program there, through which she prepared tax returns for low-income citizens and researched and provided social work policy and legal perspective related to minors' rights after sexual assault for a guidebook from the NC Coalition Against Sexual Assault.

Annie serves on the board of the Green Heart Project, a volunteer-assisted service-learning organization connecting children living in food deserts with school gardens, healthy produce, and mentors.

AWARDS AND ACCOLADES:

South Carolina Bar Leadership Academy
Class of 2019

ASSOCIATIONS:

American Association for Justice, Political Action Committee Task Force

South Carolina Association for Justice

Alexis N. Lilly

LICENSED IN: SC

EDUCATION:

J.D. *cum laude*, American University Washington College of Law, 2020

B.A. *magna cum laude*, The Ohio State University, 2017

Alexis Lilly protects public entities, institutional investors and individuals through complex litigation targeting corporate negligence and misconduct.

Alexis is a part of the firm's team that represents dozens of governmental entities, including states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis.

A former Motley Rice law clerk, Alexis was the Technical Editor of the *American University Business Law Review*, Vol. 9, and served as a student attorney for American University Washington College of Law's Civil Advocacy Clinic in Washington, D.C., while completing her legal studies. She also assisted faculty

TEAM BIOS:

as a Dean's Fellow for the school's Legal Rhetoric Department, served as a judicial intern for U.S. District Judge Rudolph Contreras of the U.S. District Court for D.C., and gained valuable experience as a law clerk for the U.S. Attorney's Office, District of Arizona.

Lisa M. Saltzburg

LICENSED IN: SC, CO

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Stanford Law School, 2006

B.A. with high distinction, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals, government entities and institutional clients in complex securities and consumer fraud actions, public client litigation, and a variety of other consumer and commercial matters. Lisa is an integral part of Motley Rice's team of attorneys that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers and distributors for alleged deceptive marketing, fraudulent distribution and other business practices that contributed to the opioid crisis.

She is part of the BP Oil Spill litigation team, and helped people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP. Lisa also serves on the trial team for the Florida *Engle* tobacco litigation.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list

2016 Securities litigation, Class action/mass torts, Personal injury-products: plaintiff

Meredith B. Weatherby

LICENSED IN: SC, TX

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas

EDUCATION:

J.D., University of Texas School of Law, 2011

B.A., with distinction, University of North Carolina, Chapel Hill, 2008

Meredith Weatherby develops and litigates securities fraud class actions and shareholder derivative suits on behalf of institutional investors.

Meredith represents unions, public pensions and institutional investors in federal courts throughout the country. Her casework includes representing clients in a number of cases related to high frequency trading (HFT), including the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange that was recently revived upon appeal to the U.S. Court of Appeals for the Second Circuit. She is also involved in the securities class action against Twitter Inc. Previously, Meredith was a member of the teams representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital, among others.

Meredith also has experience litigating medical malpractice and negligence suits in state court.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the *Review of Litigation* journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

AWARDS AND ACCOLADES:

Best Lawyers®

2021 -2022 *Ones to Watch* list: Litigation – Securities

ASSOCIATIONS:

Charleston County Bar Association

Erin Casey Williams

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

United States Court of Appeals for the Second Circuit; U.S. District Court for the Eastern District of Michigan, and District of South Carolina

EDUCATION:

J.D., University of Illinois College of Law, 2014

B.S. with honors, University of Illinois at Urbana-Champaign, 2011

Erin Casey Williams protects the interests of institutional investors and consumers through complex securities litigation.

Erin is a member of Motley Rice's litigation teams representing investors in securities fraud class action cases. She supports the firm's efforts in matters involving Qualcomm Incorporated and Investment Technology Group, Inc.

Erin assisted in the development of deposition strategies and completed discovery with the Motley Rice securities team before joining the firm in 2017. Her previous experience includes litigating claims involving medical malpractice, wrongful death, personal injury and complex family law matters at a Charleston, S.C., law firm. She also researched and drafted memoranda regarding construction defects, insurance defense, and tort liability for a national litigation support agency.

While pursuing her law degree, Erin interned for the Federal Defender Program in Chicago in addition to working as a judicial extern for the Honorable Michael T. Mason of the U.S. District Court for the Northern District of Illinois. She served as an associate editor of the *University of Illinois Law Review* and the Community Service Chair of the Women's Law Society.

ASSOCIATIONS:

American Bar Association

South Carolina Bar Association

South Carolina Association for Justice

South Carolina Women Lawyers Association

Charleston County Bar Association

STAFF ATTORNEYS**Rebecca E. Jacobs**

LICENSED IN: SC

EDUCATION:

J.D. with honors, Charleston School of Law, 2014

B.A., Furman University, 2010

Rebecca Jacobs focuses her practice on managing discovery efforts and implementing e-discovery best practices in large-scale antitrust, whistleblower, securities, and consumer fraud class actions. She also develops and manages teams that perform research and conduct document discovery for the firm.

Rebecca's casework includes assisting in antitrust litigation against Keurig Green Mountain, Inc., alleging a monopoly of single-serve coffee brewers and cups compatible with those brewers. She is also actively involved in various class actions against health insurers for drug and equipment overcharges.

Rebecca has been working with Motley Rice since 2015, where she leverages advanced processing and review technologies to increase efficiencies in cases with complex e-discovery. Rebecca was a member of the team that represented institutional investors as lead counsel in *In re Barrick Gold Securities Litigation*, which reached a \$140 million settlement for shareholders.* She has also contributed to discovery in securities fraud litigation against St. Jude Medical, Inc. and Conn's Inc.

Rebecca worked as a legal assistant and paralegal in Charleston while pursuing a law degree. She has also completed numerous *pro bono* hours with programs including Volunteer Income Tax Assistance as well as Adult Guardianship Assistance and Monitoring.

ASSOCIATIONS:

South Carolina Women Lawyers Association

South Carolina Bar Association

Charleston County Bar Association

Kelly A. Quillin

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE: U.S. District Court for the District of South Carolina

EDUCATION:

J.D., The John Marshall Law School, 2014

B.S., Indiana University, 2010

Kelly Quillin seeks to hold businesses accountable and recover losses for individuals and institutional investors who are harmed by corporate wrongdoing and misconduct.

Kelly is a member of the litigation teams representing investors as lead counsel in securities and consumer fraud class actions filed against Twitter, Inc. and Qualcomm, Inc. She has also assisted in the litigations filed against St. Jude Medical, Inc., LIBOR, American Realty Capital, and 3D Systems Corp. She was also involved in the litigation against NASDAQ and NYSE, among other defendants, related to high frequency trading.

TEAM BIOS:

Acting as a liaison among counsel, attorney review teams, vendors and data management personnel, Kelly oversees teams that conduct discovery and research in order to further complex securities litigation, including implementing best practices regarding e-discovery strategies in large scale, complex, and document-intensive cases. She has experience in advanced analytic technologies and technology assisted review processes.

Prior to joining the firm, she clerked for the Cook County State's Attorney's Office in Chicago, assisting with legal filings, court appearances and research in the Felony Trial Division.

In 2012, while completing her legal studies in Chicago, Kelly served as a judicial extern for U.S. District Judge Jon E. DeGuilio for the Northern District of Indiana, where she drafted proposed opinions, orders and memoranda. While completing her undergraduate studies, she interned for the Southern District of Indiana Clerk's Office.

Kelly applies her legal knowledge to benefit the less fortunate by providing assistance and access to judicial services through the Charleston Pro Bono organization.

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
Charleston County Bar Association
American Association for Justice

Laura C. Rublee

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE: U.S. Court of Appeals for the Fourth Circuit; U.S. District Court for the Eastern and Western Districts of Virginia, and the Western District of North Carolina
 EDUCATION:

J.D., Marshall-Wythe School of Law, College of William & Mary, 1985

B.A. *with distinction*, University of Virginia, 1977

Laura Rublee litigates for consumers, unions, public pensions and other institutional investors as a part of Motley Rice's securities and consumer fraud practice. Laura advances complex class actions that shine a light on alleged financial violations and corporate misconduct that negatively impact investors and consumers.

Laura's litigation experience includes representing a class of patients who allege Cigna Health and Life Insurance Co. fraudulently inflated copayments and coinsurance by overcharging for medical services and products, *Neufeld v. Cigna Health and Life Insurance Company et al.* She also represents more than a million tax return preparers who allege the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers, *Steele v. United States*. Laura served on additional litigation teams in class action suits filed against Medtronic, Inc.; Sprint Nextel Corp.; and Twitter, Inc.

Prior to joining Motley Rice, Laura worked for several years as an escrow officer in Texas where she assisted with real estate transactions. She has additional experience as a staff attorney and associate for defense firms in South Carolina and Virginia. She also has a background in biophysics, having worked as laboratory specialist for several years before pursuing a law degree.

ASSOCIATIONS:

South Carolina Bar Association

SECURITIES LITIGATION PROFESSIONAL STAFF

Ellie Kimmel

EDUCATION:

B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

Evelyn Richards

EDUCATION:

A.S. *cum laude*, Computer Technology, Trident Technical College, 1995

J.D., University of South Carolina School of Law, 1989

B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over 25 years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.

Joshua Welch

EDUCATION:

M.B.A., The Citadel, 2017

B.S. with honors, The College of Charleston, 2015

As a Financial Analyst with the securities litigation team, Joshua Welch is responsible for monitoring client portfolios, analyzing investor losses, and conducting research on companies facing allegations of securities fraud. He also assists in submitting claims for securities class action settlements.

Joshua holds a Master of Business Administration degree from The Citadel, where he worked as a graduate assistant. As an undergraduate, he double-majored in Accounting and Business Administration.

Bruno Rosenbaum

EDUCATION:

LL.M., Columbia Law School, 2019

M.B.A., Assas Paris II, 2014

Master II, Assas Paris II, 2014

Master I, Sorbonne Paris I, 2010

Bruno Rosenbaum consults on complex securities fraud class actions, merger and acquisition cases and shareholder derivative suits on behalf of domestic and foreign institutional investors.

As Director of European Investor Relations for Motley Rice, Bruno assists the firm, clients and co-counsel in matters relating to international financial regulations and securities law to enhance corporate governance and protect shareholders against misconduct and fraud.

Prior to joining Motley Rice, Bruno was associated with international law firms in Paris and Luxembourg, where he practiced in the areas of mergers and acquisitions and private equity.

Bruno is licensed in New York as a Legal Consultant, admitted to the practice of law in Paris as Avocat à la Cour, and in Luxembourg as Avocat au Barreau (*Liste IV*). His post-graduate studies concentrated in business and corporate law.

Bruno is fluent in English, French and Portuguese and conversant in German/Luxembourgish, Spanish and Italian.

ASSOCIATIONS:

Paris Bar

Luxembourg Bar (*Liste IV*)



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DC | MO | NJ | PA

William H. Narwold (CT, DC, NY, SC) is the attorney responsible for this communication. Prior results do not guarantee a similar outcome.

Motley Rice LLC, a South Carolina Limited Liability Company, is engaged in the New Jersey practice of law through Motley Rice New Jersey LLC. Esther Berezofsky attorney responsible for New Jersey practice.

PD: 10.12.2021



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Exhibit 5D

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

IN RE COGNIZANT TECHNOLOGY
SOLUTIONS CORPORATION
SECURITIES LITIGATION

Civil Action No. 16-6509 (ES) (CLW)

**DECLARATION OF MATTHEW L. MUSTOKOFF IN SUPPORT OF
LEAD COUNSEL’S MOTION FOR ATTORNEYS’ FEES AND LITIGATION
EXPENSES, FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP**

I, Matthew L. Mustokoff, hereby declare as follows:

1. I am a partner in the law firm Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”).¹ I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm served as additional counsel for Lead Plaintiffs in the Action. During the course of the Action, Kessler Topaz assisted Lead Counsel in reviewing draft pleadings and briefing on the motions to dismiss and conducted various legal and factual research. Kessler Topaz also assisted Lead Counsel in settlement-related projects.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Kessler Topaz attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including October 31, 2021 and the lodestar calculation for those individuals based on their current hourly rates. For

¹ Capitalized terms that are not defined in this declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated September 2, 2021 (ECF No. 165-3).

personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Kessler Topaz.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. In addition, all time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. These expenses are all of a type that courts have routinely approved in similar class action cases.

6. The hourly rates for the Kessler Topaz attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current

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

7. The total number of hours expended on this Action by my firm from the inception of the case through and including October 31, 2021, is 272.10 hours. The total lodestar for my firm for that period is \$177,171.50. My firm's lodestar figures are based upon the firm's hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit 2, my firm is seeking payment for a total of \$1,654.11 in expenses incurred in connection with this Action.

9. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Online Legal Research: Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.
- (b) Internal Copying & Printing: Charged at \$0.10 per page.

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed
on November 4, 2021.


Matthew L. Mustokoff

EXHIBIT 1

In re Cognizant Technology Solutions Corporation Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

KESSLER TOPAZ MELTZER & CHECK, LLP**TIME REPORT**

Inception through and including October 31, 2021

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Amjed, Naumon	36.20	\$850.00	\$30,770.00
Degnan, Ryan	66.10	\$780.00	\$51,558.00
Mustokoff, Matthew	36.60	\$920.00	\$33,672.00
Associates/Counsel			
Bell, Adrienne O.	21.50	\$575.00	\$12,362.50
Enck, Jennifer	12.40	\$690.00	\$8,556.00
Feldman, Samuel	18.80	\$400.00	\$7,520.00
Koneski, Megan	11.50	\$450.00	\$5,175.00
Paralegals			
Hindmarsh, Lisa	21.60	\$255.00	\$5,508.00
Investigators			
Kane, Kevin	11.00	\$350.00	\$3,850.00
Monks, William	36.40	\$500.00	\$18,200.00
TOTALS:	272.10		\$177,171.50

EXHIBIT 2

In re Cognizant Technology Solutions Corporation Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Online Legal Research	\$1,000.79
Online Factual Research	\$398.15
Postage & Express Mail	\$28.37
Internal Copying & Printing	\$226.80
TOTAL:	\$1,654.11

EXHIBIT 3

In re Cognizant Technology Solutions Corporation Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ



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FIRM PROFILE

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

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

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

NOTEWORTHY ACHIEVEMENTS

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

Securities Fraud Litigation

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

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

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

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

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

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

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

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

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

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

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

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

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs’ executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

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

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

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

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

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

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

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

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

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

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of \$3.67

per share on January 6, 2009, Satyam's common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total

settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

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

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

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

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

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

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

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

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

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

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

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

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

Shareholder Derivative Actions

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came “into the money” when CytRx’s stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company’s stock option award processes. The Court complimented the settlement, explaining that it “serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement.”

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) (“Encore Capital Group, Inc.”): Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore’s debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011): Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru’s majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder’s interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (“Apple REIT Ten”):

This shareholder derivative action challenged a conflicted “roll up” REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (“Hemispherx Biopharma, Inc.”):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx’s board first adopted a “fee-shifting” bylaw that would have required stockholder plaintiffs to pay the company’s legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars’ worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):

Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

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

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

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

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

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

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

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

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

Comverse Technology, Inc.: Settlement required Comverse’s founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company’s corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

Monster Worldwide, Inc.: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

Affiliated Computer Services, Inc.: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

Mergers & Acquisitions Litigation

City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing “go shop.” Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants’ withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that “the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class,” including substantial benefits potentially in excess of \$230 million.

In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe’s acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe’s Board breached their fiduciary duties to Globe’s public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs’ preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board’s conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court’s final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders’ rights in Ferroglobe.

In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole’s chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole’s former president and general counsel C. Michael Carter, unfairly manipulated Dole’s financial projections and misled the market as part of Murdock’s efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter “primed the market for the freeze-out by driving down Dole’s stock price” and provided the company’s outside directors with “knowingly false” information and intended to “mislead the board for Mr. Murdock’s benefit.”

Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz’s landmark 2011 \$2 billion verdict in *In re Southern Peru*.

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

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech’s majority stockholder, Roche Holdings, Inc., in response to Roche’s July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech’s shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):

On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

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

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

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

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

Consumer Protection and Fiduciary Litigation

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):

Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio):

Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act (“RESPA”) and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

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

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

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

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon’s automated “Standing Instruction” FX service. BNY Mellon determined this spread by executing its clients’ transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon’s contractual promises to its clients that its Standing Instruction service was designed to provide “best execution,” was “free of charge” and provided the “best rates of the day.” The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon’s custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon’s custodial customers to \$504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

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

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

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

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

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

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

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

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990’s tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) to certain company-provided 401(k) plans and their participants. These breaches arose from the plans’ alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs’ claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

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

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company’s 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the “Plans”) whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans’ committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants’ motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being “more than a reasonable recovery” for the Plans, is “one of the largest ERISA employer stock action settlements in history.”

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

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

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

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

Antitrust Litigation

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

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

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

OUR PROFESSIONALS

PARTNERS

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

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

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

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

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

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

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

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in

courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

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

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

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

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

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

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

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Darren assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Darren has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Darren regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Darren received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

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

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

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

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

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

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

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).

ERIC K. GERARD, a partner of the Firm, is a former federal prosecutor and experienced trial lawyer whose practice focuses on securities fraud, antitrust, and consumer protection litigation. Eric received his law degree from the University of Virginia School of Law, earning Order of the Coif honors while completing a master's degree in international economics at the Johns Hopkins University.

Before joining Kessler Topaz, Eric served an Assistant District Attorney at the Manhattan District Attorney's Office, as a civil litigator at an international law firm in Houston and a prominent boutique in New Orleans, and as an Assistant U.S. Attorney in Florida. He has tried a range of complex cases to verdict, including international money laundering, wire fraud conspiracy, securities counterfeiting, identity theft, obstruction of justice, extraterritorial child exploitation, civil healthcare liability claims, and murder-for-hire.

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

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

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than \$1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) (\$146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) (\$100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal.) (\$95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions (Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) (\$19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) (\$15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) (\$15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) (\$8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) (\$7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) (\$4.8 million recovery); *In re Purus Sec. Litig.* No. C-98-20449-JF(RS) (N.D. Cal.) (\$9.95 million recovery).

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

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

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

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

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

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

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

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

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

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

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

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

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

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

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

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

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

JOSHUA A. MATERESE, a partner of the Firm, concentrates his practice primarily in the areas of securities litigation and corporate governance. He represents institutional investors and individual clients at all stages of litigation in high-stakes cases involving a wide array of matters, including financial fraud, market manipulation, anti-competitive conduct, and corporate takeovers.

Since joining the firm directly after law school, Josh has helped recover hundreds of millions of dollars for investors harmed by fraud. These matters include: *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal.), a case alleging unlawful insider trading by hedge fund billionaire Bill Ackman in connection with a hostile takeover attempt, which settled for \$250 million just weeks before trial; *In re JPMorgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud class action arising out of misrepresentations and omissions about the trading activities of the so-called "London Whale," which resolved for \$150 million; and, most recently, *Baker v. SeaWorld Entertainment, Inc.* (S.D. Cal.), a securities fraud class action arising out of misrepresentations and omissions about the impact of the documentary Blackfish on SeaWorld's business, which settled for \$65 million days before trial. Josh has also assisted in obtaining favorable settlements for mutual funds and institutional investors in securities

fraud opt-out actions, including in several actions against Brazilian oil giant Petrobras arising from its long-running bribery and kickback scheme.

In addition to his securities litigation practice, Josh has represented plaintiffs in shareholder derivative actions, consumer class actions stemming from violations of the Employees Retirement Income Security Act of 1974 (“ERISA”), and antitrust matters arising out of violations of the Sherman Act.

MARGARET E. MAZZEO, a partner of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery); and *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE M. MCCALL, a partner of the Firm, concentrates his practice on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney’s Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime, among others.

Mr. McCall has successfully tried numerous jury trials, including: *United States v. Wilmington Trust Corp., et al.*, a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in both the conviction of four bank executives and a \$60 million civil settlement to victim-shareholders; and *United States v. David Matusiewicz, et al.*, a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for “cyberstalking resulting in death” under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director’s Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney’s Office.

Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

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

Mr. Meltzer leads the Firm’s Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead

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

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

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

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

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

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

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the

2008 financial crisis. The \$730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

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

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors.

Sharan represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developed the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs.

Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also currently serves on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148 million. Mr. Reliford also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for \$250 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

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

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Mr. Rudy also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Mr. Rudy also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for \$250 million. In addition, Mr. Rudy represented stockholders in obtaining substantial recoveries in numerous shareholder derivative and class actions, many of which resulted in significant monetary relief, including: *In re Facebook, Inc. Class C Reclassification Litigation*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017) (KTMC challenged a proposed reclassification of Facebook's stock structure as harming the company's public stockholders. Facebook abandoned the proposal just one business day before trial was to commence; granting Plaintiffs complete victory); *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) (\$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.); *Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (class action settling just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration); *In re MPG Office Trust, Inc. Preferred Shareholder*

Litigation, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million); *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which led to a \$26 million cash payment to policyholders); and *In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010) (Kessler Topaz prevailed in securing a preliminary injunction against the deal, which allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million)).

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

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

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

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

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

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's Consumer Protection group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --\$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (\$1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (\$300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (\$162 million settlement); and (v) *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

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

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

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from

Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Since 2001 Mr. Zagar has served as Lead or Co-Lead counsel in hundreds of derivative actions in courts throughout the nation. He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

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

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

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

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than \$1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- \$486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD (“London Whale Litigation”) (\$150 million recovery); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled - \$100 million); and *In re Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large,

complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

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

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); and *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement).

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth Pennsylvania.

Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a master's degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

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

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

JONATHAN F. NEUMANN, Counsel to the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

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

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

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities

fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

ASSOCIATES & STAFF ATTORNEYS

CHIOMA C. ABARA, a staff attorney of the Firm, concentrates her practice in the area of corporate governance. Ms. Abara received her J.D. from Widener University School of Law, Harrisburg in 2005, and her B.S. in Computer & Information Sciences from Temple University in 2002. Ms. Abara is licensed to practice in Pennsylvania New Jersey and before the United States Patent & Trademark Office. Prior to joining the Kessler Topaz, Ms. Abara worked in pharmaceutical litigation.

SCOTT B. ADAMS, a staff attorney of the Firm, concentrates his practice in the areas of securities and consumer protection. Mr. Adams earned his Juris Doctor degree from Drexel University Thomas R. Kline School of Law in Philadelphia, Pennsylvania and his undergraduate degree from Saint Vincent College.

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

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

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

DANIEL M. BAKER, an associate of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Baker helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms.

While in law school, Mr. Baker interned at the Securities Exchange Commission and the Financial Industry Regulatory Authority. Mr. Baker was also a member of the Villanova Law Review, and served as Online Articles Editor.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001.

He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

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

HELEN J. BASS, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Bass graduated from Stanford Law School in 2021. While in law school, Ms. Bass was a member of the Environmental Pro Bono project and the Stanford Journal of Civil Rights & Civil Liberties.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

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

KEVIN E.T. CUNNINGHAM, JR. an associate of the Firm, and focuses his practice in securities litigation. Kevin is a graduate of Temple University Beasley School of Law. Prior to joining the Firm, Kevin served as a law clerk for the Hon. Judge Paula Dow of the New Jersey Superior Court, Burlington County - Chancery Division. Kevin also served as a law clerk to the Hon. Brian A. Jackson of the United States District Court for the Middle District of Louisiana. Kevin is licensed to practice in Pennsylvania.

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

ELIZABETH DRAGOVICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

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

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

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

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

PATRICK J. EDDIS, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

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

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

TYLER S. GRADEN, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

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

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytarin ERISA Litig.*, Case No. 09 Civ. 1974 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

STACEY A. GREENSPAN, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from

Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school. At Kessler Topaz, she has assisted the Firm in obtaining a substantial recovery in a large class action on behalf of an institutional client in *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) (\$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.). In addition, Ms. Greenspan served as co-lead counsel in *In re Ebix, Inc. S'holder Litig.*, Consol. C.A. No. 8526-VCS (Del. Ch. Apr. 5, 2019), a case that challenged an improper executive bonus worth \$825 million for the company's CEO. After five years of hard fought litigation and a trial the case settled for corporate governance measures and an amendment to the CEO's stock appreciation rights agreement.

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

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

JOHN J. GROSSI, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

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

ALEX B. HELLER, an associate of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Alex helps shareholders obtain financial recoveries and the implementation of corporate governance reforms. Alex received his law degree from the George Mason University Antonin Scalia Law School in 2015 and his undergraduate degree from American University in 2008. While in law school, Alex served as an associate editor for the George Mason Law Review. Prior to joining the Firm, Alex was a partner at a plaintiffs' litigation firm, where he served as chair of the shareholder derivative litigation practice group. Alex is a Certified Public Accountant (CPA). Prior to his legal career, Alex practiced as a CPA for several years, advising businesses and auditing large corporations.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

MATTHEW HOWEELL, an associate of the Firm, concentrates his practice in consumer protection. Mr. Howell graduated from the George Washington University Law School in 2021. As a student, Mr. Howell interned for federal judges on the U.S. Court of Appeals for the Sixth Circuit, the U.S. District Court for the District of New Jersey, and the U.S. District Court for the District of Columbia. Aside from the federal judiciary, he also interned for the Department of Justice's Fraud Section and National Courts Section, and the Securities and Exchange Commission's Office of General Counsel.

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

JORDAN JACOBSON, an associate of the Firm, concentrates her practice in securities litigation. Ms. Jacobson received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Ms. Jacobson clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Ms. Jacobson was also previously an associate at O'Melveny & Myers LLP, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Ms. Jacobson is licensed to practice law in California and Virginia and will sit for the July 2020 Pennsylvania bar exam.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

HENRY W. LONGLEY, an associate of the Firm, concentrates his practice in the area of securities litigation. Mr. Longley earned his law degree from Temple University Beasley School of Law, where he was Note/Comment Editor of the Temple International & Comparative Law Journal. He was also a member of the Jessup International Law Moot Court Team and the Rubin Public Interest Law Honor Society, and received Temple's Certificate in Trial Advocacy and Litigation. Mr. Longley earned his undergraduate degree from William & Mary.

AUSTIN MANNING, an associate of the Firm, graduated *magna cum laude* from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

LAUREN M. MCGINLEY, an associate of the Firm, concentrates her practice in the areas of securities and consumer protection. Ms. McGinley received her undergraduate degree from Temple University in 2013 and her law degree from Drexel University, Thomas R. Kline School of Law in 2017. While at Drexel, Ms. McGinley received the Dean's Scholar for Excellence in Civil Procedure in 2015.

Prior to joining the Firm, Ms. McGinley clerked for the honorable Judge Alia Moses in the Western District of Texas from September 2017-August 2019.

STEVEN D. McLAIN, a staff attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

VANESSA M. MILAN, a staff attorney of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York.

JONATHAN NAJI, an associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

TIMOTHY A. NOLL, a staff attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of

Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

DANIEL B. ROTKO, an associate of the Firm, concentrates his practice in the area of securities-related litigation matters. Prior to joining Kessler Topaz, Daniel was an associate for over five years at Drinker Biddle & Reath LLP (now known as Faegre Drinker Biddle & Reath LLP) and his practice primarily concerned representing insurers in civil matters litigated across the country. Daniel received his law degree from the University of Pennsylvania and his undergraduate degree from Gettysburg College. Daniel is admitted to practice in Pennsylvania and New Jersey.

KARRISA J. SAUDER, an associate of the Firm, concentrates her practice on new matter development with a focus on analyzing securities, consumer, and antitrust class action lawsuits, as well as direct (or opt-out) actions. Prior to joining the firm, Karissa was an associate with Berger Montague, where she litigated complex antitrust class action lawsuits, and served as a judicial law clerk to the Honorable Eduardo C. Robreno, United States District Judge for the Eastern District of Pennsylvania. Karissa received her law degree from Harvard Law School in 2014 and her undergraduate degree from Eastern Mennonite University in 2010. While in law school, Karissa served as Managing Editor of the Harvard Law Review.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

IGOR SIKAVICA, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Nathaniel served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Nathaniel received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Nathaniel served as an Articles Editor for the *Villanova Law Review*.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her

LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MARIA THEODORA STARLING, a staff attorney of the Firm, concentrates her practice in the area of corporate governance litigation. Ms. Starling graduated from the Villanova University Charles Widger School of Law in 2020. While in law school, Ms. Starling interned as a law clerk to the Hon. Steven C. Tolliver of the Montgomery County Court of Common Pleas and as a summer associate at Fox Rothschild. Ms. Starling was also a member of the Villanova Law Moot Court Board and the Vice President of the Fashion Law Society.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree from Columbia University with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

ANNE M. ZANESKI, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director,

he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education

Pace University: Bachelor of Business Administration (cum laude)

Florida Atlantic University: Master's in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under

management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006 Tilburg University, Public Administration and administrative law B.A., 2004

Exhibit 6

EXHIBIT 6

In re Cognizant Technology Solutions Corp. Securities Litigation
Civil Action No. 16-6509 (ES)(CLW)

BREAKDOWN OF ALL EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	\$ 4,563.60
On-Line Factual and Legal Research	91,700.42
Telephone	1,502.94
Postage & Express Mail	1,150.79
Hand Delivery Charges	750.00
Local Transportation	4,170.59
Document Hosting & Management	12,597.32
Internal Copying and Printing	1,133.56
Outside Copying and Printing	2,335.88
Working Meals	4,860.51
Out-of-Town Travel	8,093.63
Court Reporting & Transcripts	3,098.97
Experts / Consultants	106,610.00
Mediation Fees	29,290.00
TOTAL EXPENSES:	\$271,858.21

Exhibit 7

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

SAN ANTONIO FIRE AND POLICE
PENSION FUND, FIRE AND POLICE
HEALTH CARE FUND, SAN ANTONIO,
PROXIMA CAPITAL MASTER FUND LTD.,
and THE ARBITRAGE FUND,

Civil Action No. 1:15-cv-1140-LPS

Plaintiffs,

v.

DOLE FOOD COMPANY, INC., DAVID H.
MURDOCK and C. MICHAEL CARTER,

Defendants.



**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES**

This matter came on for hearing on July 18, 2017 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* 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 Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Amended Stipulation and Agreement of Settlement dated March 29, 2017 (D.I. 88-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and \$638,890.06 in reimbursement of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$74,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 28,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$1,300,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 16,000 hours, with a lodestar value of approximately \$8,530,000, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Proxima Capital Master Fund Ltd. is hereby awarded \$18,500.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff San Antonio Fire and Police Pension Fund is hereby awarded \$4,058.70 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly

related to its representation of the Settlement Class.

8. Lead Plaintiff The Arbitrage Fund is hereby awarded \$32,437.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

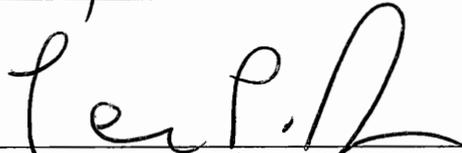
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 18th day of July, 2017.



The Honorable Leonard P. Stark
Chief United States District Judge

Exhibit 8

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

ALASKA ELECTRICAL PENSION
FUND, et al., On Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

vs.

PHARMACIA CORPORATION, et al.,

Defendants.

No. 03-1519 (AET)
(Consolidated)

CLASS ACTION

ORDER AWARDING PLAINTIFFS'
COUNSEL'S ATTORNEYS' FEES
AND EXPENSES

DATE: January 30, 2013

TIME: 10:00 a.m.

CTRM: The Honorable
Anne E. Thompson

RECEIVED

JAN 30 2013

AT 8:30 _____ M
WILLIAM T. WALSH CLERK

THIS MATTER having come before the Court on January 30, 2013, on the motion of Lead Counsel for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 5, 2012 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. Class Counsel are entitled to a fee paid out of the common fund created for the benefit of the Class. *See Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits when a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is proper. *See Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Third Circuit expressly recognizes that a percentage-of-the-fund is the preferred method of determining fees in a common fund case. *In re GMC Pick-Up Truck Fuel Tank Prods. Liab. Litig.*, 55 F.3d 768, 820 n.39 (3d. Cir. 1995). Moreover, the Private Securities Litigation Reform Act of 1995 ("PSLRA") embodies a clear

policy preference for awarding fees through the percentage-of-the-fund method. See *In re Cendant Sec. Litig.*, 404 F.3d 178, 188 n.7 (3d Cir. 2005).

4. Lead Counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Amount, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case.

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Amount, plus expenses of \$3,439,536.90, plus any interest on said amounts at the same rate as earned on the Settlement Amount. The Court finds the amount of the fees and expenses to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Amount is consistent with awards made in similar cases and in accordance with guidance provided by the Third Circuit.

7. The Court further finds that the amount of fees awarded is fair and reasonable when cross checked under the lodestar/multiplier method, given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class.

8. The awarded fees and expenses shall be allocated among Plaintiffs' counsel 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 Litigation.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000). In evaluating the *Gunter* factors, the Court finds that:

(a) Class Counsel expended considerable effort and resources over the course of the Litigation researching, investigating, and prosecuting Lead Plaintiffs' claims. The services provided by Class Counsel were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *See, e.g., In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). This case was not aided by any governmental investigation. Despite the novelty and difficulty of the issues raised, Class Counsel secured a very good result for the Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Class Counsel's representation of the Class supports the requested fee. Class Counsel demonstrated

that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Class Counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Class Counsel were able to negotiate a very favorable result for the Class. Class Counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Litigation to a successful conclusion are a significant indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by Lead Plaintiffs' attorneys. The ability of Class Counsel to obtain such a favorable settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the Settlement Amount is within the range normally awarded in cases of this nature.

(e) Plaintiffs' counsel's total lodestar is \$27,071,101.50. A 27.5% fee represents a multiplier of 1.67 to their aggregate lodestar.

10. The awarded attorneys' fees and expenses, and any interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund pursuant to the

terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

11. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of reasonable costs and expenses (including lost wages) to Lead Plaintiffs in connection with their representation of the Class is appropriate. Lead Plaintiffs Alaska Electrical Pension Fund, PACE Industry Union-Management Pension Fund and New England Health Care Employees Pension Fund, are hereby awarded \$6,608.92, \$15,941.98 and \$10,500.00, respectively.

12. The Court has considered the objection to the fee award submitted by William T. Zorn, and finds that it is without merit, and overrules it in its entirety.

IT IS SO ORDERED.

DATED: 1/30/13

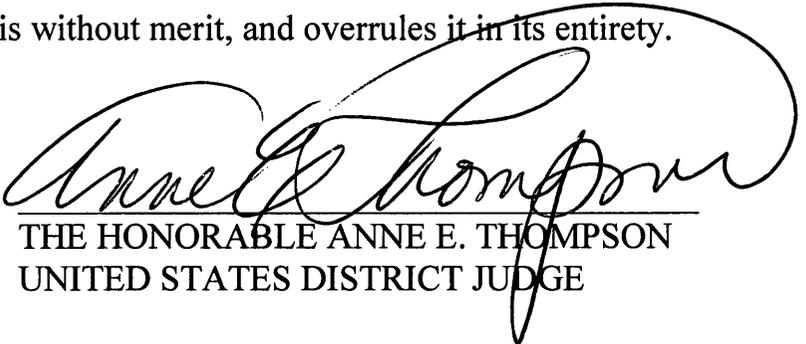

THE HONORABLE ANNE E. THOMPSON
UNITED STATES DISTRICT JUDGE

Exhibit 9

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

	:	
	:	
IN RE SCHERING-PLOUGH CORPORATION	:	Master File No:
SECURITIES LITIGATION	:	01-CV-0829 (KSH/MF)
	:	
	:	

**ORDER AWARDING ATTORNEYS’ FEES
AND EXPENSES TO LEAD COUNSEL**

On June 1, 2009, a hearing having been held before this Court to determine, among other matters, whether and in what amount to award Plaintiffs’ Lead Counsel, Barrack, Rodos & Bacine (“Lead Counsel”), attorneys’ fees and reimbursement of expenses;

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 securities of Schering-Plough Corporation during the period from May 9, 2000 through and including February 15, 2001 (the “Class Period”), 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 was transmitted over the *PR Newswire* pursuant to the specifications of the Court;

And the Court having considered all matters submitted to it in connection with the hearing and otherwise having determined the fairness and reasonableness of the application of Lead Counsel for an award of attorneys’ fees and expenses, including objections submitted on behalf of two purported Class Members;

And all capitalized terms used herein having the meanings as set forth and defined in the Stipulation of Settlement (the “Stipulation”), filed with the Court on February 12, 2009 [Docket Entry No. 151];

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiff, all Class Members, and Defendants.

2. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying Class Members of the application for attorneys' fees and expenses met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 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.

3. Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses is GRANTED. Lead Counsel is hereby awarded 23% of the Settlement Fund, net of Court-approved expenses, which sum the Court finds to be fair and reasonable, and \$1,852,207.61 in reimbursement of expenses, which amounts shall be paid to Lead Counsel from the Settlement Fund in accordance with the Stipulation. Any allocation of the award of attorneys' fees among Plaintiffs' Counsel shall be in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action. The fee and expense awards made pursuant to this paragraph shall also include the proportionate share of interest earned on that portion of the Settlement Fund.

4. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Order and Final Judgment.

5. 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, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to Class Members.

6. In the event that the fee and expense award pursuant to this Order is reduced or reversed after it has been paid from the Settlement Fund, Lead Counsel and each of its partners, shareholders and/or members shall be jointly and severally obligated to make appropriate refunds or repayments to the Settlement Fund plus accrued interest at the same net rate as is earned by the Settlement Fund within ten (10) business days of written notification of such reduction or reversal.

7. There is no just reason for delay in the entry of this Order Awarding Attorneys' Fees and Expenses to Lead Counsel, and immediate entry of this Order by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

Dated: December 31, 2009

BY THE COURT:

/s/Katharine S. Hayden
Katharine S. Hayden, U.S.D.J.

Exhibit 10

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**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

IN RE SNAP INC. SECURITIES
LITIGATION

Case No. 2:17-cv-03679-SVW-AGR

CLASS ACTION

This Document Relates To: All Actions.

**ORDER AWARDING
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Courtroom: 10A, 10th Floor
Judge: Hon. Stephen V. Wilson

1 This matter is before the Court on Class Counsel’s motion for an award of attorneys’
2 fees and Litigation Expenses. The Court having considered all matters submitted to it; and
3 it appearing that notice substantially in the form approved by the Court, which advised of
4 Class Counsel’s request for an award of attorneys’ fees and Litigation Expenses, was mailed
5 to all Class Members who or which could be identified with reasonable effort, and that a
6 summary notice substantially in the form approved by the Court was published in *The Wall*
7 *Street Journal* and *Investor’s Business Daily* and was transmitted over the *PR Newswire*
8 pursuant to the specifications of the Court; and the Court having considered and determined
9 the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses
10 requested,

11 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

12 1. This Order incorporates by reference the definitions in the Stipulation and
13 Agreement of Settlement dated March 20, 2020 ([ECF No. 368-3](#)) (“Stipulation”) and all
14 capitalized terms not otherwise defined herein shall have the same meanings as set forth in
15 the Stipulation.

16 2. The Court has jurisdiction to enter this Order and over the subject matter of
17 the Action and all Parties to the Action, including all Class Members.

18 3. Notice of Class Counsel’s motion for an award of attorneys’ fees and
19 Litigation Expenses was given to all Class Members who or which could be identified with
20 reasonable effort. The form and method of notifying the Class of the motion for an award
21 of attorneys’ fees and Litigation Expenses satisfied the requirements of Rule 23 of the
22 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process
23 Clause), the Private Securities Litigation Reform Act of 1995 ([15 U.S.C. §§ 77z-1, 78u-4](#)),
24 as amended, and all other applicable law and rules, constituted the best notice practicable
25 under the circumstances, and constituted due and sufficient notice to all persons and entities
26 entitled thereto.

27 4. Class Counsel is hereby awarded attorneys’ fees in the amount of 25% of the
28 Settlement Fund and \$2,290,350.53 in reimbursement of Plaintiffs’ Counsel’s Litigation

1 Expenses (which fees and expenses shall be paid from the Settlement Fund), which sums
2 the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees
3 awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects
4 the contributions of such counsel to the institution, prosecution, and settlement of the
5 Action.

6 5. In making this award of attorneys' fees and Litigation Expenses from the
7 Settlement Fund, the Court has considered and found that:

8 (a) The Settlement has created a fund of \$154,687,500 in cash that has been
9 funded into escrow pursuant to the terms of the Stipulation, and that numerous Class
10 Members who submit acceptable Claims will benefit from the Settlement that occurred
11 because of the efforts of Plaintiffs' Counsel;

12 (b) The fee sought is based on retainer agreements entered into between
13 Class Representatives and Class Counsel at the outset of Class Representatives'
14 involvement in the Action; and the requested fee has been reviewed and approved as
15 reasonable by Class Representatives, who actively supervised the prosecution and
16 resolution of the Action;

17 (c) More than 824,000 copies of the Postcard Notice and more than 4,600
18 copies of the Notice were mailed to potential Class Members and nominees stating that
19 Class Counsel would apply for attorneys' fees in an amount not to exceed 25% of the
20 Settlement Fund, and reimbursement of Litigation Expenses in an amount not to exceed
21 \$3.25 million, plus interest, which amount may include a request for reimbursement to Class
22 Representatives in an aggregate amount not to exceed \$275,000;

23 (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement
24 with skill, perseverance, and diligent advocacy;

25 (e) The Action raised a number of complex issues;

26 (f) Had Plaintiffs' Counsel not achieved the Settlement there would remain
27 a significant risk that Class Representatives and the other members of the Class may have
28 recovered less or nothing from the SAC Defendants after trial;

1 (g) Plaintiffs’ Counsel devoted over 50,000 hours, with a collective lodestar
2 value of \$22,438,458.15, to achieve the Settlement;

3 (h) The amount of attorneys’ fees awarded and Litigation Expenses to be
4 paid from the Settlement Fund are fair and reasonable and consistent with awards in similar
5 cases; and

6 (i) Not a single Class Member has objected to the requested award of
7 attorneys’ fees or Litigation Expenses.

8 6. Court-appointed Class Representatives are hereby awarded the following
9 amounts from the Settlement Fund as reimbursement for their reasonable costs and
10 expenses directly related to their representation of the Class: (i) \$36,750.00 to Smilka
11 Melgoza, on behalf of the Smilka Melgoza Trust U/A DTD 04/08/2014; (ii) \$22,800.00 to
12 Rediet Tilahun; (iii) \$5,000.00 to Tony Ray Nelson; \$22,765.00 to Rickey E. Butler;
13 \$7,500.00 to Alan L. Dukes; \$2,500.00 to Donald R. Allen; and \$2,500.00 to Shawn B.
14 Dandridge.

15 7. Any appeal or any challenge affecting this Court’s approval regarding any
16 attorneys’ fees and Litigation Expenses application shall in no way disturb or affect the
17 finality of the Judgment.

18 8. In the event that the Settlement is terminated or the Effective Date of the
19 Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent
20 provided by the Stipulation.

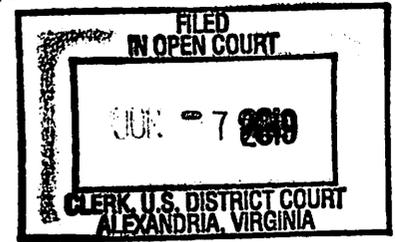
21 9. There is no just reason for delay in the entry of this Order, and immediate entry
22 by the Clerk of the Court is expressly directed.

23
24 SO ORDERED this 9th day of March, 2021.

25
26 

27 The Honorable Stephen V. Wilson
28 United States District Judge

Exhibit 11



UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
(Alexandria Division)

STEVEN KNURR, Individually and on Behalf)
of All Others Similarly Situated,)

Plaintiff,)

vs.)

ORBITAL ATK, INC., et al.,)

Defendants.)

Civil Action No. 1:16-cv-01031-TSE-MSN

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND
AWARD TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

This matter having come before the Court on June 7, 2019, on the motion of Lead Counsel for an award of attorneys' fees and expenses (the "Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Action to be fair, reasonable, and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated January 30, 2019 (the "Stipulation"), and all capitalized terms used herein, but not defined, shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, 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.

4. The Court hereby awards Lead Counsel attorneys' fees of 28% of the Settlement Amount, plus expenses in the amount of \$1,119,680.08, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable.

5. The awarded attorneys' fees and expenses and interest earned thereon shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and, in particular, ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) through the efforts of Lead Counsel, the Settlement has created a fund of \$108 million in cash, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) more than 117,000 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount up to 28% of the Settlement Amount and for expenses in an amount not to exceed \$1.3 million, plus interest on both amounts;

(c) Lead Counsel has pursued the Action and achieved the Settlement with skill, perseverance, and diligent advocacy;

(d) Lead Counsel has expended substantial time and effort pursuing the Action on behalf of the Class;

(e) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee amount has been contingent on the result achieved;

(f) the Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class may have recovered less or nothing from Defendants;

(h) Lead Counsel has devoted over 29,000 hours, with a lodestar value of approximately \$16.7 million to achieve the Settlement;

(i) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation;

(j) the requested attorneys' fees and litigation expenses have been reviewed and approved by Lead Plaintiff and Named Plaintiff, sophisticated institutional investors who were involved with and oversaw the Action; and

(k) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Eastern District of Virginia and the Fourth Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

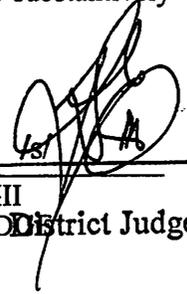
8. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court awards \$4,351.00 and \$9,397.26 to Lead Plaintiff Construction Laborers Pension Trust of Greater St. Louis and Named Plaintiff Wayne

County Employees' Retirement System, respectively, for reasonable costs and expenses directly relating to their representation of the class.

9. The Court has considered the objection to the fee award filed by Class Member New York State Common Retirement Fund and finds it to be procedurally invalid and substantively without merit. The objection is overruled in its entirety.

DATED: _____

6/7/19



THE HONORABLE T.S. ELLIS, III
UNITED STATES District Judge

Exhibit 12

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**NEW JERSEY CARPENTERS HEALTH FUND,
*on Behalf of Itself and All Others Similarly Situated,***

Plaintiff,

v.

**DLJ MORTGAGE CAPITAL, INC., CREDIT
SUISSE MANAGEMENT, LLC f/k/a CREDIT
SUISSE FIRST BOSTON MORTGAGE
SECURITIES CORPORATION, ANDREW A.
KIMURA, THOMAS ZINGALLI, JEFFREY A.
ALTABEF, MICHAEL A. MARRIOTT, EVELYN
ECHEVARRIA and CREDIT SUISSE
SECURITIES (USA), LLC,**

Defendants.

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: May 10, 2016

No.: 08-cv-5653-PAC

**~~[PROPOSED]~~ ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES** *PM*

Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Lead Counsel's and Litigation Expenses ("Fee Application") duly came before the Court for a hearing on May 10, 2016. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the May 10, 2016 hearing. Due and adequate notice having been given to the Class as required by the January 6, 2016 Order Preliminarily Approving the Settlement, Approving Notice to the Class and Scheduling Final Approval Hearing ("Preliminary Approval Order," Dkt. 266), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS
FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Settlement," Dkt. 264), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement.

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.

3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure. The Court has received no objections.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 24% of the Settlement Fund after deduction of litigation expenses incurred by Lead Counsel, or \$ 30,804,000, and \$ 2,932,966.33 in reimbursement for Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. DNC
DNC

7. Pursuant to paragraph 22 of the Settlement, the fees and expenses awarded herein shall be paid to Lead Counsel within ten (10) days after entry of both the Order and Final Judgment and this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this Order, subject to Lead Counsel's

obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 22 of the Settlement.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. the Settlement has created a fund of \$110,000,000.00 in cash that has been funded into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Settlement, and that Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;
- b. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;
- c. copies of the Notice were mailed to over 2,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$3,100,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
- d. no Settlement Class Member has objected to the Fee Application;
- e. Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;
- f. the Action involves complex factual and legal issues and was actively prosecuted for nearly eight years;

Exhibit 13

York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchase of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933.

Excluded from the Class are: (i) the persons who submitted valid and timely requests for exclusion from the Class, who are listed on Exhibit A hereto; (ii) Defendants; (iii) members of the immediate family of each of the Defendants; (iv) any Person that acted as an underwriter of the IPO; (v) any natural Person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded Person (collectively, "Excluded Persons").

For the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory "seller" who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

4. For purposes of this Judgment, as certified by the Court's August 13, 2013 Order, Lead Plaintiffs Martin Litwin and Francis Brady are Class Representatives, and Lead Counsel

Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, are Class Counsel.

5. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. There are no objections to the proposed Settlement.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Stipulation and Settlement are fair, reasonable, and adequate as to each of the Settling Parties, and that the Stipulation and Settlement are hereby finally approved in all respects, and the Settling Parties are hereby directed to perform its terms.

7. Accordingly, the Court authorizes and directs implementation of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses, as to Defendants, the Action and all Released Claims of the Class with prejudice, without costs as to any Settling Party, except as and to the extent provided in the Stipulation and herein.

8. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs shall, and each of the Class Members shall, be deemed to have, and by operation of this 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 the Proof of Claim and Release.

9. Upon the Effective Date hereof, and as provided in the Stipulation, 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 Lead Plaintiffs, each and all of the Class Members, Lead Counsel and Abraham Fruchter & Twersky LLP from all claims (including, without

limitation, Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement, or resolution of the Action.

10. Upon the Effective Date hereof, and as provided in the Stipulation, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged against the Released Persons (whether or not such Class Members execute and deliver the Proof of Claim and Release forms) any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

11. Upon the Effective Date, Lead Plaintiffs and each of the Class Members who have not validly opted out of the Class, and their respective predecessors, successors, agents, representatives, attorneys, and affiliates, and the respective heirs, executors, administrators, successors, and assigns of each of them, directly or indirectly, individually, derivatively, representatively, or in any other capacity, shall be permanently barred and enjoined from the assertion, institution, maintenance, prosecution, or enforcement against any Released Person, in any state or federal court or arbitral forum, or in the court of any foreign jurisdiction, of any and all Released Claims (including, without limitation, Unknown Claims), as well as any claims arising out of, relating to, or in connection with, the defense, settlement, or resolution of the Action or the Released Claims.

12. The Notice of Proposed Settlement of Class Action (“Notice”) given to the Class in accordance with the Notice Order, entered on August 30, 2013, was the best notice practicable under the circumstances, including the individual notice to all members of the Class who could be identified through reasonable effort, of the proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, the proposed Plan of Distribution of the proceeds of the Settlement set forth in the Notice, Lead Counsel’s application for attorneys’ fees and reimbursement of expenses, and Lead Plaintiffs’ request for an award of reasonable costs and expenses relating to their representation of the Class, and said Notice and notice procedures fully satisfied the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and the requirements of due process. There are no objections to the Notice and/or notice procedures.

13. The Court hereby approves the Plan of Distribution as set forth in the Notice as fair and equitable. The Court directs Lead Counsel to proceed with processing Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Distribution and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and the Plan of Distribution. There are no objections to the Plan of Distribution.

14. The Court hereby awards Lead Counsel attorneys’ fees equal to 33.33% percent of the Settlement Fund (including interest accrued thereon), and litigation expenses in the amount of \$1,047,005.77, with interest to accrue thereon at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Judgment to the date of actual payment of said attorneys’ fees and expenses to Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys’ fees awarded herein are fair and reasonable based on: (a) the work performed

and costs incurred by Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; (f) the benefits achieved for Class Members through the Settlement; and (g) the absence of any objections from any Class Members to either the application for an award of attorneys' fees or expenses to Lead Counsel.

15. The Court also finds that the requested expenses are proper as the expenses incurred by Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members. There are no objections to Lead Counsel's application for reimbursement of their expenses.

16. The Court approves payment of \$15,000.00 to Lead Plaintiff Martin Litwin for his reasonable time and expenses (including lost wages) relating to their representation of the Class. Such payment shall be paid out of the Settlement Fund. There are no objections to Lead Plaintiff Litwin's application for reimbursement of his costs and expenses.

17. All fees and expenses awarded or allowed in this Judgment shall, except as otherwise expressly provided in the Stipulation, be paid from the Settlement Fund.

18. Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members which, except as expressly provided in the Stipulation, shall be paid from the Settlement Fund.

19. Neither appellate review nor modification of the Plan of Distribution set forth in the Notice, nor any action in regard to the motion by Lead Counsel for attorneys' fees and/or expenses

and the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Judgment.

20. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation 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 Released Persons, 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 Defendants or the Released Persons in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal. Defendants and/or the Released Persons may file the Stipulation and/or this Judgment from this Action in any other action in which they are parties or that may be brought against them in order to support a defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing exclusive 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, interest, and expenses in the Action; (d) payment of taxes by the Settlement Fund; (e) all Settling Parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of proceeds of the Settlement.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement

Fund, or any portion thereof, is returned to Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

23. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

24. 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 Rule 11 of the Federal Rules of Civil Procedure.

25. The Court directs immediate entry of this Final Judgment by the Clerk of the Court.

DATED:

Dec 18, 2013

IT IS SO ORDERED



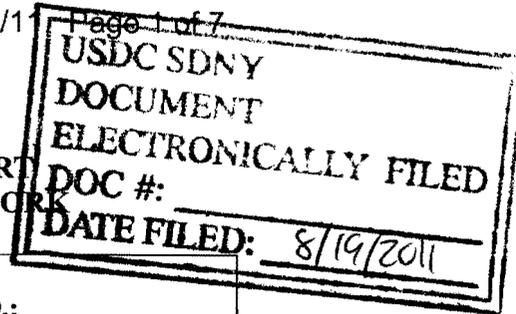
THE HONORABLE HAROLD BAER, JR.
UNITED STATES DISTRICT JUDGE

EXHIBIT A
BLACKSTONE: LIST OF EXCLUSIONS

	<u>Name</u>	<u>City</u>	<u>St</u>	<u>Country</u>	<u>Zip</u>
1	LINA HU	OSHAWA	ON	CA	LJ 7C6
2	ESTATE OF ANTHONY J FABEC	WILLOUGHBY HILLS	OH	US	44094
3	WILLIAM PATTERSON	KINGS MOUNTAIN	NC	US	28086
4	MARY ANN SHOTWELL	VIRGILINA	VA	US	24598
5	RICHARD A LEWIS	BULLARD	TX	US	75757
6	JOHN MERCADENTE, JR.	READING	PA	US	19606
7	DOUGLAS BARHORST	SIDNEY	OH	US	45365
8	PATRICIA G NORMAN	KEARNEY	NE	US	68845
9	ESTATE OF RICHARD A NORMAN	KEARNEY	NE	US	68845
10	ROBERT W DUER	ALTA LOMA	CA	US	91701
11	ANIBAL MARRERO	CORAL GABLES	FL	US	33134
12	RUSS D SONNIER	NEW YORK	NY	US	10150
13	MARCUS E & JOANNE R NORTH	VICTORIA	TX	US	77905
14	SUZANNE EMETAROM	WALNUT CREEK	CA	US	94595
15	WILLIAM W & FRANCES E MAIN	ROBERTS	MT	US	59070
16	ANTHONY BRIENZA	COLD SPRING HARBOR	NY	US	11724
17	SHU HAO HUANG	SNOHOMISH	WA	US	98296
18	KENNETH O PARRIS	ATHENS	GA	US	30604
19	DUFF S MCEVERS	LAGUNA NIGUEL	CA	US	92677
20	SHERRIE L FRANTZ	EUGENE	OR	US	97404
21	DEBBIE CRINK	OMAHA	NE	US	68138
22	MARK A SUMMERS	MINNETRISTA	MN	US	55364
23	PAULINE MEYEROWITZ	FT LAUDERDALE	FL	US	33308
24	ANDREW WAHL	SAN FRANCISCO	CA	US	94115

Exhibit 14

Case 1:08-cv-11117-TPG Document 594-1 Filed 08/08/11



IN THE UNITED STATES DISTRICT COURT
 FOR THE SOUTHERN DISTRICT OF NEW YORK

<p>IN RE TREMONT SECURITIES LAW, STATE LAW AND INSURANCE LITIGATION</p> <p>This Document Relates To:</p> <p>Securities Actions State Law Actions</p>	<p>: MASTER FILE NO.: : 08 CIV. 11117 (TPG) : : : : : 08 CIV. 11212 (TPG) : 08 CIV. 11183 (TPG) :</p>
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~~PROPOSED~~ **ORDER AND FINAL JUDGMENT GRANTING PLAINTIFFS' STATE
 AND SECURITIES LAW SETTLEMENT CLASS COUNSELS' MOTION FOR AWARD
 OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND AWARDS TO
 STATE LAW AND SECURITIES PLAINTIFFS**

This matter came before the Court for a hearing which was held on June 1 and August 8, 2011 ("Final Fairness Hearing"), pursuant to the Order of this Court entered on April 5, 2011, on the application of Plaintiffs' State and Securities Law Settlement Class Plaintiffs' for: (i) an award of attorneys' fees; (ii) reimbursement of expenses to Plaintiffs' State and Securities Law Settlement Class Counsel; (iii) reimbursement to Lead Plaintiffs in the Securities Action for their costs and expenses incurred as a result of the representation of the Settlement Class; and (iv) awards to State Law Representatives for their reasonable time, effort, and expense incurred in representing the Settlement Class.

The Court, having considered all matters submitted to it at the Final Fairness Hearing and otherwise, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

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1. Unless otherwise defined herein, all capitalized terms used herein have the meanings as set forth and defined in the Stipulation.
2. Plaintiffs' State and Securities Law Settlement Class Counsel are hereby awarded: (i) attorneys' fees in the amount of 30% of their portion of the Gross Settlement Fund (consisting of 91.8% of the Initial Settlement Amount and any amounts subsequently deposited into the Gross Settlement Fund pursuant to the terms of the Settlement);¹ (ii) reimbursement of \$432,611.69 in total out-of-pocket costs and expenses that were reasonably and necessarily incurred in prosecuting the State Law and Securities Actions and obtaining this Settlement; (iii) reimbursement of \$20,000 of costs and expenses incurred by Lead Plaintiffs in the Securities Actions pursuant to the PSLRA, § 15 U.S.C. 78u-4(a)(4), in their representation of the Settlement Class; and (iv) an award of \$10,000 to each of the State Law Representatives for their representation of the Settlement Class. The award of attorneys' fees shall be allocated by State and Securities Law Settlement Class Counsel in a manner that State and Securities Law Settlement Class Counsel believe fairly compensates counsel for their respective contributions in the prosecution of the State Law Actions and the Securities Actions.
3. Plaintiffs' State and Securities Law Settlement Class Counsel will make a further application for an award of attorneys' fees related to the Fund Distribution Account at the time of their motion for approval of the Fund Distribution Account Plan of Distribution.

¹ Pursuant to the Stipulation, Plaintiffs' State and Securities Law Settlement Class Counsel are to be allocated ninety-one and eight tenths of a percent (91.8%) of any attorneys' fees awarded by the Court from the Gross Settlement Fund. Plaintiffs' Insurance Settlement Class Counsel are to be allocated 8.2% of any attorneys' fees awarded by the Court from the Gross Settlement Fund.

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4. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund and the Fund Distribution Account, the Court has considered and found that:

(a) the Settlement Fund is initially funded by a payment of \$100 million (which may be increased by as much as 50% of any recovery in the \$200 million insurance coverage litigation by Settling Defendants against their fidelity bond carriers, any recovery from the prosecution of the Assigned Claims and any remaining assets in Tremont Holdings, Inc. and its subsidiaries, following the winding down of the Tremont and Rye Funds) (all to be paid to State Law and Securities Members that submit acceptable Proofs of Claim and Release forms pursuant to the Settlement Fund Plan of Allocation). The Fund Distribution Account is to be funded with the net proceeds from the Madoff Trustee litigation against Tremont, the prosecution of the funds' claims in the consolidated SIPC and BLMIS proceedings, the net investments of the excluded Individual Defendants and their spouses who were investors in the funds (and is to be paid out pursuant to the Fund Distribution Account Plan of Allocation and the interests of fairness and equity) and all management and other fees waived by the Settling Defendants;

(b) copies of the State Law and Securities Notice, Supplemental Notice and related materials were disseminated to potential State Law and Securities Subclass Members (approximately 4,800 copies were mailed or otherwise distributed by the Notice and Claims Administrator); published in various public sources; and made available at the offices of Settlement Class Counsel (and on their web sites), the offices of the Notice and Claims Administrator (and on the website set up by the Notice and Claims Administrator for this purpose) – all indicating that Plaintiffs' State and Securities Law Settlement Class Counsel were

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moving for attorneys' fees in the amount of up to 30% of their portion of the Gross Settlement Fund and 3% of the Fund Distribution Account, plus interest, and for reimbursement of expenses estimated at \$500,000;

(c) Plaintiffs' State and Securities Law Settlement Class Counsel have conducted the litigation of the State Law Actions and the Securities Actions and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) Plaintiffs' State and Securities Law Settlement Class Counsel have worked cooperatively with the Defendants' Counsel in connection with a settlement with the Madoff Trustee that preserves a recognized claim of almost \$3 billion thereby assuring a significant benefit will flow from the Trustee proceedings into the Fund Distribution Account for the benefit of investors;

(e) the State Law and Securities Actions involve numerous complex factual and legal issues and were actively litigated for more than two years and, in the absence of a settlement, would have involved lengthy proceedings with uncertain resolution of the numerous complex factual and legal issues;

(f) had Plaintiffs' State and Securities Law Settlement Class Counsel not achieved the Settlement, a significant risk would remain that State Law and Securities Plaintiffs and the State Law and Securities Subclasses may have recovered less or nothing from Settling Defendants;

(g) Plaintiffs' State and Securities Law Settlement Class Counsel have devoted collectively over 28,885 hours, with a lodestar value of \$15,702,921.50 in connection with these matters; and

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(h) the amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund and Fund Distribution Account are fair, reasonable and appropriate and consistent with the awards in similar cases.

5. The Court hereby awards Lead Plaintiffs in the Securities Actions a total of \$20,000 in reimbursement for their costs and expenses incurred as a result of the representation of the Settlement Class.

6. The Court hereby awards \$10,000 to each of the State Law Representatives as compensation for their reasonable time, effort, and expense incurred in representing the Settlement Class.

7. The Court finds that no just reason exists for delay in entering final judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure in accordance with the Stipulation. Accordingly, the Clerk is hereby directed to enter this Judgment forthwith pursuant to Rule 54(b).

8. The moving and reply papers reflect a variety of factors that support entry of a final judgment pursuant to 54(b). The Court is entering a separate final judgment regarding the Stipulation, which approves the Settlement and concludes further litigation on the merits of the claims addressed therein, barring a reversal on appeal. The request for fees addressed in this Judgment is not part of the merits of the actions to which the fees pertain.

9. The Settlement provides that: (i) any appeal pertaining solely to a fee application shall not delay or preclude the Judgment from becoming final; (ii) the procedures for, and the allowance or disallowance by the Court of, the fee application are not part of the Settlement, and are to be considered separately from the Court's consideration of the fairness, reasonableness and

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adequacy of the Settlement; and (iii) any order or proceeding relating to any appeal from the fee application shall not operate to terminate or cancel the Stipulation, or affect the finality of the Judgment or delay the Settlement of the Actions. In addition, the Court finds that an appeal of this Judgment should not operate to delay distribution of monies to interested investors pursuant to the Stipulation and/or Plans of Allocation, given that any such delay could cause further hardship to investors.

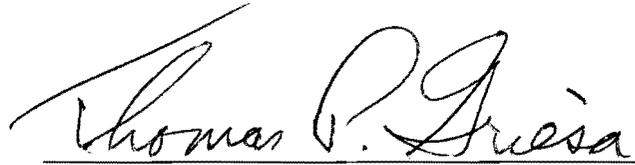
10. In light of all the relevant circumstances, and in light of the factors appearing from the moving and reply papers, the Court expressly finds and determines that no just reason exists for delay in entering final judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure in accordance with the Stipulation and separately with respect to this Judgment. Accordingly, the Clerk is hereby directed to enter this Judgment forthwith pursuant to Rule 54(b).

11. The Court also finds and declares, in accordance with the Declaratory Judgment Act (28 U.S.C. §§ 2201-2202), that: (i) the notice and hearing regarding Plaintiffs' State and Securities Law Counsels' "Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Awards to State Law and Securities Plaintiffs" were fair, adequate, reasonable, and consistent with this Court's prior Notice Order; (ii) the attorneys' fees, expense reimbursements, and Plaintiff awards are fair, adequate and reasonable; and (iii) Settlement Class Counsel may allocate such fees, reimbursements, and awards according to the terms of this Order and the Stipulation.

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12. The Court has considered the Objections made by various objectors and, to the extent not withdrawn, finds them to lack standing, be deficient and otherwise without merit and hereby determines that they are overruled.

SIGNED this 19th day of August, 2011



Honorable Thomas P. Griesa
UNITED STATES DISTRICT JUDGE

Exhibit 15

6. The Court hereby awards attorneys' fees of 27.5% of the Settlement Fund, plus interest at the same rate as earned on the Settlement Fund. The Court finds the fee award to be fair and reasonable. The Court further finds that a fee award of 27.5% of the Settlement Fund is consistent with awards made in similar cases.

7. Said fees shall be allocated among plaintiffs' counsel by Co-Lead Counsel in manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Action.

8. The Court hereby awards expenses in an aggregate amount of \$285,072.62, plus interest.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered each of the applicable factors set forth in *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). In evaluating the *Goldberger* factors, the Court finds that:

(a) Counsel for Lead Plaintiffs expended considerable effort and resources over the course of the Action researching, investigating and prosecuting Lead Plaintiffs' claims. Lead Plaintiffs' counsel have represented that they have reviewed tens of thousands of pages of documents, interviewed witnesses and opposed legally and factually complex motions to dismiss. The parties also engaged in settlement negotiations that lasted several months. The services provided by Lead Plaintiffs' counsel were efficient and highly successful, resulting in an outstanding recovery for the Settlement Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

(b) Cases brought under the federal securities laws are notably difficult and notoriously uncertain. *In re AOL Time Warner, Inc. Sec. & ERISA Litig.*, No. MDL 1500, 2006 U.S. Dist. LEXIS 17588, at *31 (S.D.N.Y. Apr. 6, 2006). "[S]ecurities actions have become more

difficult from a plaintiff's perspective in the wake of the PSLRA." *In re Ikon Office Solutions, Inc., Sec. Litig.*, 194 F.R.D. 166, 194 (E.D. Pa. 2000). Despite the novelty and difficulty of the issues raised, and the procedural posture of the case, Lead Plaintiffs' counsel secured an excellent result for the Settlement Class.

(c) The recovery obtained and the backgrounds of the lawyers involved in the lawsuit are the best evidence that the quality of Lead Plaintiffs' counsel's representation of the Settlement Class supports the requested fee. Lead Plaintiffs' counsel demonstrated that notwithstanding the barriers erected by the PSLRA, they would develop evidence to support a convincing case. Based upon Lead Plaintiffs' counsel's diligent efforts on behalf of the Settlement Class, as well as their skill and reputations, Lead Plaintiffs' counsel were able to negotiate a very favorable result for the Settlement Class. Lead Plaintiffs' counsel are among the most experienced and skilled practitioners in the securities litigation field, and have unparalleled experience and capabilities as preeminent class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants are the best indicator of the experience and ability of the attorneys involved. In addition, Defendants were represented by highly experienced lawyers from a prominent firm. The standing of opposing counsel should be weighed in determining the fee, because such standing reflects the challenge faced by plaintiffs' attorneys. The ability of Lead Plaintiffs' counsel to obtain such a favorable settlement for the Settlement Class in the face of such formidable opposition confirms the superior quality of their representation and the reasonableness of the fee request.

(d) The requested fee of 27.5% of the settlement is within the range normally awarded in cases of this nature.

(e) Public policy supports the requested fee, because the private attorney general role is “vital to the continued enforcement and effectiveness of the Securities Acts.” *Taft v. Ackermans*, No. 02 Civ. 7951(PKL), 2007 U.S. Dist. LEXIS 9144, at *33 (S.D.N.Y. Jan. 31, 2007) (citation omitted).

(f) Lead Plaintiffs’ counsel’s total lodestar is \$4,049,631.50. A 27.5% fee represents a multiplier of 4.7. Given the public policy and judicial economy interests that support the expeditious settlement of cases, *Maley v. Del Global Techs. Corp.*, 186 F. Supp. 2d 358, 373 (S.D.N.Y. 2002), the requested fee is reasonable.

10. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid to Co-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.

IT IS SO ORDERED.

Dated: New York, NY

18 July, 2011



THE HONORABLE VICTOR MARRERO
UNITED STATES DISTRICT JUDGE



CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2011, I submitted the foregoing to orders and judgments@nysd.uscourts.gov and e-mailed to the e-mail addresses denoted on the Court's Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 11, 2011.

s/ Ellen Gusikoff Stewart

ELLEN GUSIKOFF STEWART

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