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Page]

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JO-MSB

**JOINT DECLARATION OF
JONATHAN D. USLANER AND
GREGG S. LEVIN 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**

Judge: Hon. Jinsook Ohta
Courtroom: 4C

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TABLE OF EXHIBITS

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| Exhibit 1 | Declaration of Pål Bergström 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 |
| Exhibit 2 | Declaration of Dr. Alex Hoffmann 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 |
| Exhibit 3 | Declaration of Jack Ewashko of A.B. Data, Ltd. Regarding: (A) Mailing of Settlement Notices; and (B) Publication of the Summary Settlement Notice |
| Exhibit 4 | Summary of Lead Counsel's Lodestar and Expenses |
| Exhibit 4A | Declaration of Jonathan D. Uslaner on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses |
| Exhibit 4B | Declaration of Gregg S. Levin on Behalf of Motley Rice LLC in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses |
| Exhibit 5 | Compendium of Unpublished Authority Cited in Fee Memorandum |

1 JONATHAN D. USLANER and GREGG S. LEVIN declare as follows:

2 1. Jonathan D. Uslaner is a partner in the law firm of Bernstein Litowitz
3 Berger & Grossmann LLP (“BLB&G”). Gregg S. Levin is a member attorney at the
4 law firm Motley Rice LLC (“Motley Rice”). BLB&G and Motley Rice were
5 appointed Lead Counsel for Lead Plaintiffs Sjunde AP-Fonden (“AP7”) and Metzler
6 Asset Management GmbH (“Metzler” and, with AP7, “Lead Plaintiffs”) and Class
7 Counsel for the Class in the above-captioned action (the “Action”). We have
8 personal knowledge of the matters set forth herein based on our active participation
9 in all aspects of the prosecution and settlement of the Action.

10 2. The proposed Settlement before the Court provides for the resolution
11 of all claims in the Action in exchange for a cash payment of \$75,000,000.00, plus
12 interest, for the benefit of the Class. The Settlement Amount has been paid into an
13 escrow account and is earning interest. As detailed herein, the Settlement is a highly
14 favorable outcome for the Class because it confers a substantial, certain, and near-
15 term recovery for class members while avoiding the significant risks of continued
16 litigation, including the risk that the Class could recover nothing or less than the
17 Settlement Amount after years of additional litigation, appeals, and delay.

18 3. The proposed Settlement is the result of extensive efforts by Lead
19 Plaintiffs and Lead Counsel, which included, among other things: (1) conducting an
20 extensive investigation into the alleged fraud and a thorough review of public
21 information, filings by Qualcomm, Inc. (“Qualcomm” or “the Company”) with the
22 U.S. Securities and Exchange Commission (“SEC”), analyst reports, conference call
23 transcripts, and news articles; (2) drafting a detailed Consolidated Class Action
24 Complaint (the “Complaint”) based on Lead Counsel’s extensive investigation;
25 (3) successfully opposing Defendants’ motions to dismiss and for judgment on the
26 pleadings; (4) conducting substantial fact discovery, including exchanging initial
27 disclosures, propounding thorough document requests, taking or defending 37
28 depositions, and reviewing Defendants’ extensive document productions totaling

over 60 million pages, and preparing and serving document subpoenas to numerous non-party witnesses; (5) successfully moving, in part, for class certification and defeating Defendants’ Rule 23(f) petition to the Ninth Circuit; (6) preparing and filing oppositions to Defendants’ motions for summary judgment, *Daubert* motions, and motion to decertify the Class; (7) preparing and filing five affirmative *Daubert* motions challenging Defendants’ experts; (8) consulting extensively with experts, including on issues of patent licensing, anticompetition laws around the globe, disclosure practices, damages, and market efficiency; and (9) consulting with trial strategy consultants. Due to these efforts, 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 achieved the proposed Settlement.

4. The \$75 million Settlement followed extensive, arm’s-length negotiation between experienced counsel. Lead Plaintiffs are both sophisticated institutional investors that actively participated in the Action, closely supervised the work of Lead Counsel, and strongly endorse the approval of the Settlement. *See* Declaration of Pål Bergström on behalf of AP7 (“Bergström Decl.”), attached hereto as Exhibit 1, at ¶¶ 2-8; Declaration of Alex Hoffmann on behalf of Metzler (“Hoffmann Decl.”), attached hereto as Exhibit 2, at ¶¶ 2-8.

5. As discussed in further detail below, the proposed Plan of Allocation, which was developed with the assistance of Lead Plaintiffs’ damages expert, Dr. David Tabak of National Economic Research Associates Inc. (“NERA”), provides for the equitable distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis that is fairly based on losses attributable to the alleged fraud.

6. For their efforts in achieving the Settlement, Lead Counsel request a fee of 23% of the Settlement Fund, net of litigation expenses, which is below the 25% benchmark and 30% norm for percentage fee awards in the Ninth Circuit and is well within the range of percentage fees that courts in this District and Circuit

1 typically award in connection with comparable settlements and in cases, such as this
2 one, prosecuted on a contingency basis. Lead Counsel respectfully submit that the
3 requested fee is fair and reasonable in light of the result achieved in the Action, the
4 efforts of Lead Counsel, and the risks and complexity of the litigation.

5 **I. HISTORY OF THE ACTION**

6 **A. The Appointment of Lead Plaintiffs and Lead Counsel**

7 7. On January 23, 2017, the initial complaint was filed in this Action,
8 asserting violations of federal securities laws against Qualcomm and the Individual
9 Defendants. ECF No. 1.

10 8. On March 24, 2017, AP7 and Metzler filed a motion for appointment
11 to serve as Lead Plaintiffs and consolidate certain related actions brought against
12 Qualcomm. ECF No. 11. As set forth in their motion, AP7 and Metzler had the
13 largest financial interest of any of the competing movants and were adequate
14 representatives of the proposed class. *Id.*

15 9. On May 4, 2017, the Court entered an Order appointing AP7 and
16 Metzler as Lead Plaintiffs for the Action, and approved their selection of BLB&G
17 and Motley Rice as Lead Counsel. ECF No. 31.

18 **B. The Investigation and Filing of the Complaint**

19 10. Lead Counsel undertook an extensive investigation regarding the
20 alleged fraud and potential claims that could be asserted by Lead Plaintiffs in the
21 Action. This investigation began prior to the Court's appointment of Lead Plaintiffs
22 and continued through the preparation of the Consolidated Class Action Complaint.
23 The investigation included a careful review and analysis of: (1) Qualcomm's public
24 filings with the SEC; (2) documents and information concerning Qualcomm's
25 business practices made available through formal investigations and enforcement
26 proceedings, including by the U.S. Federal Trade Commission ("FTC"), Korea Fair
27 Trade Commission ("KFTC"), Taiwan Fair Trade Commission ("Taiwan FTC"),
28 and the European Commission ("EC"); (3) research reports by securities and

1 financial analysts; (4) transcripts of investor conference calls; (5) publicly available
2 presentations by Qualcomm; (6) press releases and media reports; (7) interviews
3 with over 100 former Qualcomm employees and industry participants; (8)
4 information obtained pursuant to a Freedom of Information Act request to the FTC;
5 (9) information provided by relevant consultants and experts; and (10) securities
6 pricing data.

7 11. In connection with the preparation of the Complaint, Lead Counsel
8 consulted with multiple experts, including, among others, Professor Michael A.
9 Carrier, who is a Distinguished Professor of Law at Rutgers University and an expert
10 in antitrust and intellectual property matters. Lead Counsel also consulted early in
11 the matter with, among others, John Finnerty, an expert on issues concerning
12 damages and loss causation; and Dave Djavaheerian, an expert on issues concerning
13 standards and intellectual property with a focus on patent, standards, policy, and
14 Fair, Reasonable and Non-Discriminatory (“FRAND”) licensing matters.

15 12. On July 3, 2017, Lead Plaintiffs filed and served the Consolidated Class
16 Action Complaint for Violations of the Federal Securities Laws (ECF No. 32) (the
17 “Complaint”). The Complaint asserts claims against Defendants Qualcomm, and
18 certain of its former executives, Derek K. Aberle, Steven R. Altman, Donald J.
19 Rosenberg, William F. Davidson, Jr., Paul E. Jacobs, and Steven Mollenkopf (the
20 “Individual Defendants”) under Section 10(b) of the Securities Exchange Act of
21 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the
22 Individual Defendants under Section 20(a) of the Exchange Act.

23 13. In the Complaint, Lead Plaintiffs alleged that, from February 1, 2012
24 through January 20, 2017, inclusive, Defendants made material misrepresentations
25 and omissions concerning Qualcomm’s licensing practices, including that
26 (1) Qualcomm refused to license its standard essential patent rights to competitors
27 of its chipset business (the “Licensing Representations”); and (2) Qualcomm
28 bundled the negotiations and terms of its standard essential patent licenses and

1 chipset agreements (the “Bundling Representations”). Lead Plaintiffs further alleged
2 that the price of Qualcomm’s common stock was artificially inflated as a result of
3 Defendants’ allegedly false and misleading misstatements and omissions, declining
4 upon the announcements of certain enforcement actions and a lawsuit brought by
5 Apple.

6 **C. Defendants’ Motion to Dismiss**

7 14. On September 1, 2017, Defendants moved to dismiss the Complaint.
8 ECF No. 40. In their motion, Defendants asserted that the Complaint failed to
9 sufficiently plead that the statements at issue were materially false or misleading or
10 made with scienter. Defendants’ motion also included a request that the Court
11 consider documents incorporated by reference in the Complaint and also take
12 judicial notice of additional documents submitted to the Court, including various
13 SEC filings and other public documents.

14 15. On October 16, 2017, Lead Plaintiffs filed and served a memorandum
15 of law in opposition to Defendants’ motion to dismiss. ECF No. 41. Lead Plaintiffs
16 argued that the Complaint adequately identified the false and misleading statements
17 and omissions, detailed the reasons why each challenged statement was materially
18 false and omitted material facts, and raised a strong inference of scienter.

19 16. Lead Plaintiffs also objected to Defendants’ request for judicial notice.
20 Lead Plaintiffs argued, among other things, that Defendants improperly sought
21 judicial notice of an inaccurate transcript. Lead Plaintiffs further contended that
22 Defendants’ request for judicial notice improperly asked the Court to (i) adopt a self-
23 serving counter-narrative of exhibits under the guise of judicial notice and
24 incorporation by reference and (ii) construe these exhibits in the light most favorable
25 to Defendants and contrary to Plaintiffs’ well-pled allegations. ECF No. 41-5.

26 17. On November 15, 2017, Defendants filed and served reply papers in
27 support of their motion to dismiss. ECF No. 42.
28

1 18. On March 18, 2019, Judge Houston entered an order denying
2 Defendants' motion to dismiss. ECF No. 59.

3 **D. Defendants' Motion for Judgment on the Pleadings**

4 19. On January 15, 2020, Defendants moved for judgment on the pleadings.
5 ECF No. 143. In their motion, Defendants asserted that Qualcomm's practices were
6 "publicly known," and as a result, according to Defendants, Lead Plaintiffs did "not
7 plausibly allege loss causation" for Qualcomm's statements regarding "modem chip
8 licensing" and its "statements regarding separate businesses." ECF No. 143-1 at 9,
9 18.

10 20. On February 18, 2020, Lead Plaintiffs filed and served an opposition to
11 Defendants' motion for judgement on the pleadings. ECF No. 151. In their
12 opposition, Lead Plaintiffs argued that Defendants' "truth-on-the-market" defense
13 was meritless and could not be decided as a matter of law on the pleadings, and that
14 loss causation was adequately pled. Specifically, Lead Plaintiffs argued that
15 Defendants did not demonstrate that the market knew that Qualcomm refused to
16 license its competitors or that it knew of Qualcomm's bundling of licenses with chip
17 sales.

18 21. On March 9, 2020, Defendants filed and served reply papers in support
19 of their motion. ECF No. 155.

20 22. The motion was fully briefed and taken under submission on March 13,
21 2020. ECF No. 157.

22 23. On January 5, 2022, while the motion for judgment on the pleadings
23 was pending, the case was transferred to the Honorable Jinsook Ohta for all further
24 proceedings. ECF No. 185.

25 24. On February 3, 2022, following oral argument, the Court denied
26 Defendants' motion for judgment on the pleadings. ECF No. 192.

E. The Parties Conduct Extensive Fact Discovery

25. Discovery in the Action commenced in April 2019, following the Court's denial of Defendants' motion to dismiss, but was stayed during the pendency of Defendants' motion for judgment on the pleadings.

26. On May 27, 2019, the Parties exchanged their Initial Disclosures pursuant to Rule 26(a)(1) of the Federal Rules of Civil Procedure and submitted to the Court a Joint Discovery Plan. The proposed Joint Discovery Plan set forth the Parties' views on the scope of discovery to be conducted, e-discovery procedures, and a case schedule. ECF No. 77.

27. The Parties also negotiated the terms of the protective order governing the treatment of documents and other information produced in discovery, which the Parties submitted to the Court on May 29, 2019. ECF No. 78. The Court entered the stipulated protective order on May 30, 2019. ECF No. 79.

28. The Court held a case management conference on June 3, 2019 (ECF No. 83) and entered a Scheduling Order the following day (ECF No. 84).

1. Document Discovery

29. On June 7, 2019, Lead Plaintiffs served their First Set of Requests for the Production of Documents to Defendants. Lead Plaintiffs requested several categories of documents and communications, including those regarding: (1) the alleged false statements; (2) the FTC, KFTC, Taiwan FTC, EC, and Japan Fair Trade Commission investigations; (3) Qualcomm's licensing policies, licensing practices, and business model; (4) Qualcomm's purported compliance with FRAND; (5) Qualcomm's royalty rates; (6) Qualcomm's financial performance and stock price; and (7) Defendants' communications with analysts and investors, including the Company's investor presentations and filings with the SEC.

30. Defendants served their Responses and Objections to Lead Plaintiffs' First Request for Production of Documents on July 8, 2019, and began their

1 production of documents that month. Lead Counsel then engaged in numerous meet-
2 and-conferences with Defendants' Counsel and conducted extensive negotiations
3 regarding the scope and adequacy of Defendants' discovery responses, including
4 relating to (i) the search terms to be used and (ii) the custodians whose documents
5 should be searched. After extensive, hard-fought negotiations, Defendants agreed to
6 conduct searches of over 49 custodians, including Qualcomm's central files,
7 hardcopy files, and emails.

8 31. Lead Plaintiffs also prepared and served subpoenas for documents on
9 over 17 relevant non-parties, including Apple, Intel, Sony, Samsung, and Huawei.

10 32. Through its extensive document discovery efforts, Lead Plaintiffs
11 obtained over 60 million pages of documents from Defendants and non-parties. Lead
12 Counsel engaged in extensive substantive review and analysis of these documents
13 with a dedicated team of attorneys over the course of many months. Lead Plaintiffs
14 also received responses from Defendants to 38 interrogatories and 20 requests for
15 admission, which Lead Counsel carefully evaluated.

16 2. Depositions

17 33. During the course of discovery, Lead Counsel took or defended 37 fact
18 or expert depositions. Among others, Lead Counsel took and defended nine
19 depositions related to class certification, including four depositions of Lead
20 Plaintiffs' representatives and investment advisors and five depositions of class
21 certification experts. Lead Plaintiffs also deposed 18 current or former Qualcomm
22 executives, including each of the named Defendants—the former Qualcomm Chief
23 Executive Officer, Steven M. Mollenkopf; former Qualcomm President, Derek K.
24 Aberle; the former President and Vice Chairman of Qualcomm and a member of its
25 Executive Committee, Steven R. Altman; former Executive Vice President, General
26 Counsel and Corporate Secretary, Donald J. Rosenberg; former Senior Vice
27 President of Qualcomm's Strategy and Operations for Global Market Development
28

1 for QTI, William F. Davidson; and former Chairman of the Board of Directors, Paul
2 E. Jacobs.

3 34. Lead Plaintiffs also carefully reviewed the dozens of trial and
4 deposition transcripts from the FTC and Apple actions brought against Qualcomm.

5 35. As a result of these extensive efforts, Lead Plaintiffs and Lead Counsel
6 had a well-developed understanding of the strengths and weaknesses of the claims
7 when the Settlement was reached.

8 **3. Discovery Disputes**

9 36. A series of disputes arose during discovery. The parties negotiated
10 resolutions to most disputes without motion practice. Other disputes resulted in letter
11 briefs and argument before Judge Berg and, on occasion, motion practice before
12 Your Honor.

13 37. The disputes requiring resolution by the Court concerned, among other
14 things, Defendants' requests for documents and oral testimony from Lead Plaintiffs'
15 external investment managers in Germany, Switzerland, and the United Kingdom;
16 whether testimony from the prior related FTC and Apple actions against Qualcomm
17 could be used as if taken in this action; the depositions of certain Apple employees;
18 the number of depositions Lead Plaintiffs were entitled to take; and the clawback of
19 inadvertently produced expert materials.

20 38. Lead Plaintiffs prevailed in nearly all of the discovery disputes that
21 required briefing. ECF No. 329.

22 **F. Lead Plaintiffs' Work with Experts**

23 39. Throughout the litigation, Lead Plaintiffs consulted with highly
24 qualified experts in a variety of disciplines and on numerous subjects, including
25 market efficiency, accounting, standard practices, policies, and procedures
26 concerning public company disclosure processes, antitrust economics, FRAND, loss
27 causation, and damages. These experts provided critical insights and assistance to
28

1 Lead Plaintiffs and Lead Counsel in the successful prosecution and resolution of this
2 case.

3 40. These experts included, among others: (i) Dr. David I. Tabak, an
4 experienced economist who has published numerous academic articles in peer-
5 reviewed journals and has performed extensive expert work in numerous securities
6 class actions; (ii) Dr. Sang-Seung Yi, a Professor of Economics at Seoul National
7 University, Korea, and economist in the field of antitrust economics and applied
8 microeconomics, who for the past 20 years has focused his research on the economic
9 analysis of competition law, including standard setting and FRAND commitments;
10 (iii) Andrew M. Mintzer, a principal in the Forensic and Financial Consulting
11 Services Group at Hemming Morse with over 40 years of accounting experience,
12 including auditing public and privately held companies and providing forensic
13 accounting services; (iv) Timothy S. Simcoe, Professor of Strategy and Innovation
14 at the Boston University Questrom School of Business, and faculty director of the
15 Boston University Technology Policy Research Initiative, who has researched and
16 written extensively about SSO intellectual property policies, FRAND licensing
17 commitments in the SSO context, and the licensing of standard essential patents
18 subject to FRAND commitments; and (v) Joel Seligman, Dean Emeritus and
19 Professor at Washington University School of Law, President Emeritus at the
20 University of Rochester, and Professor of Securities Regulation, Financial
21 Regulation and Corporations.

22 **G. Lead Plaintiffs' Motion for Class Certification**

23 41. On May 23, 2022, Lead Plaintiffs filed a motion for class certification
24 ("Class Certification Motion"), which was supported by a market efficiency report
25 prepared by Lead Plaintiffs' expert, Dr. David Tabak. ECF Nos. 217, 217-2.
26 Defendants opposed the Class Certification Motion based on a purported lack of
27 price impact, an inability to establish a class-wide damages model consistent with
28 the theory of liability, and the purported atypicality of one of the Lead Plaintiffs. The

1 Class Certification Motion was fully briefed, including sur-replies, on October 7,
2 2022. ECF No. 273. The Court held oral argument on the motion on October 19,
3 2022. ECF Nos. 274, 276.

4 42. On March 20, 2023, the Court granted in part and denied in part the
5 Class Certification Motion, certifying the Class, appointing Lead Plaintiffs as Class
6 Representatives, and appointing Lead Counsel as Class Counsel (the “Class
7 Certification Decision”). ECF No. 279. The Court found that there was no price
8 impact for the Licensing Representations, which effectively dismissed 15 statements
9 from the case, including statements that formed the basis of the Section 10(b) claims
10 against two of the Individual Defendants.¹

11 43. On April 3, 2023, Defendants filed a petition to the Court of Appeals
12 for the Ninth Circuit, pursuant to Rule 23(f), for permission to appeal from the order
13 granting class certification. ECF No. 283-1. Lead Plaintiffs responded to that petition
14 on April 13, 2023. On June 1, 2023, the Court of Appeals denied Defendants’
15 petition for permission to appeal the Court’s March 20, 2023 order partially granting
16 class certification. ECF No. 297.

17 **H. Lead Plaintiffs’ Motion to Notify the Class**

18 44. On September 13, 2023, Lead Plaintiffs filed a motion for approval of
19 the Class Notice. ECF No. 301. In the motion, Lead Plaintiffs set forth a proposal
20 for notifying the Class of, among other things: (i) the Action pending against
21 Defendants; (ii) the Court’s certification of the Action to proceed as a class action
22 on behalf of the Class; and (iii) Class Members’ right to request to be excluded from
23 the Class, the effect of remaining in the Class or requesting exclusion, and the
24 requirements for requesting exclusion.

25
26
27 ¹ On the basis of the Class Certification Decision, the Parties moved to dismiss the
28 Section 10(b) claims against two of the Individual Defendants, Altman and
Davidson, and the Court granted that motion. *See* ECF Nos. 333, 355.

1 45. On October 26, 2023, the Court granted Lead Plaintiffs’ motion for
2 approval of the Class Notice (ECF No. 309) (“Notice Order”).

3 46. On November 28, 2023, in accordance with the Court’s October 2023
4 Notice Order, the Claims Administrator, A.B. Data, Ltd. (“A.B. Data”), began
5 disseminating the Class Notice and postcard version of the Class Notice by mail and
6 on the case website (www.QualcommSecuritiesLitigation.com) to potential Class
7 Members. *See* ECF No. 328 at ¶ 5. The Class Notice provided Class Members with
8 the opportunity to request exclusion from the Class, explained that right, and set
9 forth the procedures for doing so. *Id.* at Ex. 1; Ex. 2, ¶ 12. The Class Notice informed
10 Class Members that, if they chose to remain a Class Member, they would “be bound
11 by all past, present and future orders and judgments in the Action, whether favorable
12 or unfavorable.” *Id.*

13 47. On December 17, 2023, the Claims Administrator also caused a
14 summary notice to be published in *The Wall Street Journal* and transmitted over *PR*
15 *Newswire* in accordance with the Court’s Notice Order. *Id.* at ¶ 9.

16 48. On February 20, 2024, Lead Plaintiffs filed the Declaration of Jack
17 Ewashko on behalf of the Claims Administrator, A.B. Data. As detailed therein, A.B.
18 Data mailed an aggregate of over 2.1 million copies of the Class Notice (including
19 the postcard version and longer-form version) to potential Class Members and
20 nominees via first-class mail. *Id.* at ¶ 8. Two hundred twenty-seven (227) requests
21 for exclusion from the Class were postmarked or submitted online by the January
22 29, 2024 deadline for submitting requests for exclusion, and additional six requests
23 for exclusion were received after the deadline. The list of the identities of all 233
24 individuals and entities who requested exclusion from the Class, which were
25 specifically identified in the Ewashko Declaration, was filed on the public docket
26 with the Court. *See* Stipulation at App. A; ECF No. 328 at ¶¶ 12, Exs. 6-7.

I. Defendants’ Motions for Summary Judgment and Daubert Motions

49. On March 29, 2024, Qualcomm and the Individual Defendants moved for summary judgment on the elements of loss causation, falsity, scienter, and control. ECF Nos. 341, 351-52. Among other things, Defendants argued that “[t]he market learned about both of Plaintiffs’ ‘bundling’ theories before the corrective disclosures”; “[n]one of the alleged [] [corrective disclosures] revealed new bundling information”; and that Plaintiffs failed to “disaggregate losses caused by the alleged fraud.”

50. In support of Defendants’ motion for summary judgment, Defendants included declarations from each of the Individual Defendants, including Paul E. Jacobs, Steven Mollenkopf, Derek K. Aberle, Donald J. Rosenberg, Steven R. Altman, and William F. Davidson. In these declarations, the Individual Defendants stated, among other things, that they “would not have signed or certified any SEC filing, or approved any other form of public disclosure, if I believed any part of it was inaccurate or misleading in any way,” and at no time did they “suggest to anyone at Qualcomm that they make, or cause the Company to make, any statement I did not personally believe to be completely truthful and accurate.” *See* ECF Nos. 351-2 at 3; 351-5 at 5.

51. On March 29, 2024, Defendants also moved to decertify the Class and filed motions to exclude opinions and testimony from three of Lead Plaintiffs’ proposed expert witnesses: Dr. Timothy Simcoe, Dr. Sang-Seung Yi, and Dr. David Tabak. ECF Nos. 342, 344, 347-48. In the motion to decertify the Class, Defendants argued that Lead Plaintiffs’ damages model “failed to satisfy [the Supreme Court’s decision in] *Comcast*” because it purportedly failed to sufficiently disaggregate unrelated news.

52. On May 6, 2024, Lead Plaintiffs filed an opposition to Defendants' motion to decertify, which included 356 exhibits and additional expert analysis, including from Dr. Tabak. ECF Nos. 369, 377.

J. Lead Plaintiffs' *Daubert* Motions

53. On March 29, 2024, Lead Plaintiffs filed six motions to exclude certain opinions and testimony from Defendants' proposed expert witnesses Gustav Brismark, Celeste Saravia, Jonah Berger, Jonathan Barnett, Dr. Kenneth Lehn, and Professor John Coates. ECF Nos. 392-398. In these *Daubert* motions, Lead Plaintiffs argued, among other things, that Defendants' experts lacked the necessary experience and support for their opinions, including about FRAND, SEP licensing, and financial economics. Lead Plaintiffs also asserted that Defendants' experts offered improper legal opinions, inadmissible legal opinions, and inadmissible state-of-mind evidence. The motions were supported by extensive evidence, including the deposition testimony of Defendants' experts. *See id.*

K. Jury Testing

54. In anticipation of a potential trial in this matter, Lead Counsel consulted with Dr. David Perrott, a well-recognized jury consultant of David Perrott & Associates, LLC. Dr. Perrott is an experienced jury consultant who has consulted on numerous high-stakes matters in federal and state venues throughout the country since 2003, and has built a reputation particularly in the area of multi-billion dollar litigation in the financial services industry. His caseload has included matters involving securities fraud, commodities futures market manipulation, antitrust, product liability, trade secret, patent, copyright, trademark, contract, employment, construction, professional malpractice, personal injury and defamation.

L. The Parties' Mediation Efforts and the Settlement of the Action

55. After several prior unsuccessful efforts to settle this Action, beginning around the spring of 2024, following extensive litigation including the completion of fact and expert discovery, the Parties engaged in good faith settlement

1 discussions. At the same time, the parties were exchanging summary judgment and
 2 *Daubert* briefs and aware that the Court was planning for oral argument on these
 3 numerous pre-trial motions on June 12, 2024.

4 56. On May 31, 2024, the Parties reached an agreement in principle to settle
 5 the Action for \$75 million. On June 4, 2024, the Parties notified the Court of the
 6 settlement in principle. In the weeks thereafter, the Parties continue to negotiate the
 7 full terms of their settlement agreement and to draft related settlement documents.

8 57. On June 17, 2024, the Parties executed the Stipulation and Agreement
 9 of Settlement (ECF No. 428-1) (“Stipulation”) setting forth the full terms of their
 10 agreement to settle. That same day, the Parties also executed a Supplemental
 11 Agreement establishing the conditions under which Qualcomm could terminate the
 12 Settlement. The Supplemental Agreement would only be effective if the Court had
 13 ordered a second opportunity for Class Members to request exclusion from the Class
 14 which the Parties did not believe was required nor expect to occur.

15 **M. The Court Grants Preliminary Approval of the Settlement**

16 58. On June 18, 2024, Lead Plaintiffs filed a motion for preliminary
 17 approval of the Settlement, which included filing the Stipulation and related papers
 18 with the Court. ECF No. 428.

19 59. On June 26, 2024, the Court held a hearing to address Lead Plaintiffs’
 20 motion for preliminary approval of the Settlement. ECF Nos. 430, 434. During the
 21 hearing, the Court noted, among other things, that the Settlement “looks to be a very
 22 fair, meaningful settlement given the balance of the merits of the case and the risks
 23 associated with it,” and “the attorney’s fees proposed are very reasonable given the
 24 difficulties of this case, the complexities of this case, and well within the parameters
 25 of Ninth Circuit.” ECF No. 434, at 4:3-5; 6:11-16.

26 60. On June 27, 2024, the Court entered the Order Preliminarily Approving
 27 Settlement and Providing for Notice (ECF No. 433) (the “Preliminary Approval
 28 Order”) which, among other things: (1) preliminarily approved the Settlement;

(2) approved the form of Postcard Notice, Settlement Notice, Summary Settlement Notice, and Claim Form, and authorized notice to be given to Class Members through mailing of the Postcard Notice, posting the Settlement Notice and Claim Form on the case website www.QualcommSecuritiesLitigation.com, and publication of the Summary Settlement Notice in *The Wall Street Journal* and over the *PR Newswire*; (3) established procedures and deadlines by which Class Members could participate in the Settlement or object to the Settlement, the proposed Plan of Allocation, and/or the fee and expense application; and (4) 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 scheduled the Settlement Hearing for September 27, 2024, at 9:00 a.m. Pacific time to determine, among other things, whether the Settlement should be finally approved.

II. RISKS OF CONTINUED LITIGATION

61. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the substantial risks that the Class would have faced in establishing liability and damages in continued litigation, as well as the significant delay and expenses that would necessarily be incurred to pursue their claims against Defendants through the resolution of summary judgment, trial, and appeals. Lead Plaintiffs would have faced substantial risks in establishing each of the required elements of falsity, scienter, loss causation, and damages.

A. Risks Concerning Liability

1. Falsity

62. Throughout the litigation, Defendants have asserted that their statements were true—including their statements that Qualcomm had “committed to” standard-setting organizations that it would license on FRAND terms and that its

1 two business units were “separate.” In addition, Defendants have strong arguments
2 that their statements that Qualcomm “facilitated competition” also were true, as
3 demonstrated by the Ninth Circuit’s holding that Qualcomm “asserted its economic
4 muscle ‘with vigor, imagination, devotion, and ingenuity’” and the European Court
5 of Justice’s reversal of the EC’s findings that Qualcomm’s practices had
6 anticompetitive effects. Indeed, the Court effectively dismissed one entire category
7 of alleged misstatements in its Class Certification Order.

8 63. In seeking to dispose of the remaining misstatements at trial or on
9 appeal, Defendants would invariably assert that the SEC has taken no action against
10 Qualcomm, the Company has issued no restatements, and the U.S. Department of
11 Justice (“DOJ”) publicly endorsed Qualcomm’s appeal to the Ninth Circuit.
12 Moreover, of the statements that remained at issue—those concerning Qualcomm’s
13 alleged bundling of the negotiations and terms of its patent licenses and chipset
14 agreements—the statements on which Lead Plaintiffs had the strongest arguments
15 concerning falsity were contained in transcripts of oral statements that were open to
16 competing interpretations. The other remaining representations at issue were less
17 specific about Qualcomm’s bundling practices. Accordingly, Lead Plaintiffs
18 recognize that these issues presented unique challenges to establishing falsity.

19 2. Scienter

20 64. Lead Plaintiffs faced additional challenges associated with proving
21 scienter. Lead Plaintiffs recognize that Defendants maintained that they each
22 reasonably believed Qualcomm’s practices were lawful and their statements were
23 truthful. In support of the reasonableness of their beliefs, Defendants invariably
24 would point to the fact that the SEC has taken no action against any of the
25 Defendants, the Ninth Circuit found that Qualcomm’s actions complied with the
26 competition laws, and the DOJ agreed with Qualcomm’s position that its business
27 practices were lawful.
28

1 65. Defendants were also expected to continue to argue that the Individual
2 Defendants' personal stock trades were consistent with their honest belief: they did
3 not sell a significant amount of their personal Qualcomm stocks and, in fact, held
4 substantial Qualcomm stock at the time of the corrective disclosures. If a jury were
5 to accept that Defendants did not act with the requisite state of mind, investors would
6 recover nothing.

7 **B. Risks Related to Loss Causation**

8 66. Lead Plaintiffs further recognize that Defendants had meaningful
9 challenges to "loss causation" in this action. Each of the corrective disclosures in
10 this case were announcements related to regulatory enforcement actions and a
11 private lawsuit by Apple. Defendants strenuously argued that the corrective
12 disclosures did not reveal "new" information about any of Qualcomm's alleged
13 licensing and bundling practices, but merely disclosed developments in the
14 regulatory investigations, concerning underlying facts which Defendants had
15 already disclosed. The Court already accepted Defendants' argument as to
16 Qualcomm's Licensing Representations in its Class Certification Order, declining to
17 certify a class with respect to most of the alleged misrepresentations that were at
18 issue in this case. Defendants were expected to continue to contend that their public
19 SEC filings repeatedly warned investors about the risks of regulatory action, as well
20 as the initiation of the investigations that led to the enforcement actions forming the
21 corrective disclosures at issue.

22 67. Defendants were expected to continue to argue that for these reasons,
23 Lead Plaintiffs could not appropriately disaggregate the impact of information that
24 was not related to the alleged false and misleading statements and omissions on the
25 price declines at issue. On that basis, Defendants had moved to decertify the Class
26 through a motion that, if successful, would have precluded Lead Plaintiffs from
27 prosecuting this action as a class action altogether. In seeking to decertify the Class
28 and dispose of the remaining statements at summary judgment, Defendants

1 presented arguments that the market was already aware of the alleged bundling
2 practices.

3 68. Relatedly, Defendants had significant arguments that Qualcomm's
4 stock price declined in response to the enforcement actions themselves—rather than
5 any revelations about Qualcomm's underlying practices. Lead Plaintiffs recognized
6 that the Class could recover nothing if the Court, a jury, or the Ninth Circuit accepted
7 any of these loss causation challenges.

8 **C. Summary Judgment and Daubert Risks**

9 69. At the time of the Settlement, the Parties had fully briefed summary
10 judgment and *Daubert* motions, which were set to be heard on June 12, 2024. *See*
11 ECF Nos. 335-341, 344, 347-348, 351, 358. If Defendants prevailed on their
12 summary judgment arguments, Lead Plaintiffs would have recovered nothing or
13 substantially less. Likewise, if Defendants succeeded on their *Daubert* motions,
14 Lead Plaintiffs would have been severely limited in their ability to prove their case
15 to a jury at trial. In deciding to settle this action, Lead Plaintiffs carefully considered
16 each of these risks.

17 **D. Trial Risks**

18 70. To recover in this case, Lead Plaintiffs would also need a unanimous
19 jury verdict following trial. Lead Plaintiffs recognized the distinct difficulties of
20 doing so in this case. With the assistance of a jury consultant, Lead Plaintiffs
21 considered that the trial would be based in Qualcomm's hometown of San Diego,
22 California, where jurors may be sympathetic to Qualcomm, which is a large, local
23 U.S.-based employer, and to the Individual Defendants, who are well-known
24 contributors to the local community. Lead Plaintiffs also considered how a jury
25 would respond to the particular facts of the case and developments in the related
26 actions, including the ultimate findings in Qualcomm's favor in the other related
27 matters and the DOJ's support for Qualcomm's practices.
28

1 **E. Appellate Risks**

2 71. Even if Lead Plaintiffs were successful in prevailing at trial, they
3 recognized that they faced substantial appellate risk. The Ninth Circuit already
4 reversed entirely the FTC’s post-trial victory against Qualcomm and denied a
5 request to hear the appeal *en banc*. In so doing, the Ninth Circuit stated that
6 Qualcomm did not unlawfully interfere with competition, but rather acted “hyper-
7 competitively” and in accordance with the antitrust laws. Additionally, the Ninth
8 Circuit vacated a district court decision certifying a class of U.S. consumers alleging
9 the same anti-competitive practices, after which the district court dismissed certain
10 claims and granted summary judgment on all remaining claims in favor of
11 Qualcomm. *See In re Qualcomm Antitrust Litig.*, 2023 WL 7393012, at *1 (N.D.
12 Cal. Nov. 7, 2023).

13 **F. Risks Related to Damages**

14 72. Defendants also had vigorously maintained that Lead Plaintiffs and the
15 Class suffered no or little damages from the alleged misstatements. In that regard,
16 Qualcomm’s stock price did not increase following any of the alleged
17 misrepresentations, and its stock price fully rebounded following the reversal of the
18 FTC and EC Actions and Apple’s voluntary dismissal of its lawsuit. Additionally,
19 as noted, Defendants had asserted that Lead Plaintiffs and their expert could not
20 reliably “disentangle” the competing causes of investors’ alleged damages, given the
21 nature of the corrective disclosures. If Defendants prevailed at summary judgement,
22 trial, or appeal on any of these arguments, investors would recover nothing.

23 73. Maximum recoverable damages would be significantly reduced in this
24 Action if the Court or jury rejected any of the alleged corrective disclosures—which
25 was a real possibility in this case. As noted, Qualcomm successfully defeated all of
26 the enforcement actions and the Apple lawsuit that are the subject of the corrective
27 disclosures, with the lone exception of a portion of the KFTC Action. If damages
28 were limited to the corrective disclosure concerning the KFTC Action—*i.e.*, the only

1 enforcement action that was successfully brought against Qualcomm—damages in
 2 this case would, according to Lead Plaintiff’s expert, be reduced to approximately
 3 \$351 million. Under this realistic scenario, the \$75 million Settlement represents a
 4 recovery of 21% of total maximum damages. *See Khoja v. Orexigen Therapeutics.*
 5 *Inc.*, 2021 WL 5632673, at *6 (S.D. Cal. Nov. 30, 2021) (“the median settlement
 6 recovery for all securities cases in 2020 represented just 1.7% of investor losses”);
 7 *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2024 WL 308242, at *13 & n.11 (E.D.N.Y.
 8 Jan. 26, 2024) (finding 2.3% reasonable because it was consistent with “the median
 9 settlement for cases with similar estimated losses” of 1.8% for cases settled in 2022);
 10 *In re 3D Sys. Sec. Litig.*, 2024 WL 50909, at *12 & n.11 (E.D.N.Y. Jan. 4, 2024)
 11 (finding 1% reasonable for the same reasons). Importantly, however, Defendants
 12 made powerful arguments that the KFTC action concerned licensing practices which
 13 the Court had already refused to certify at class certification based on lack of price
 14 impact and not the bundling actions which remained in the case.

15 74. In sum, given the very significant risks of continued litigation and the
 16 range of potential outcomes at trial and on appeal, Lead Plaintiffs and Lead Counsel
 17 strongly believe that the \$75 million Settlement represents a highly favorable result
 18 for the Class.

19 **III. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S** 20 **PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF** 21 **NOTICE**

22 75. The Court’s Preliminary Approval Order directed that the postcard
 23 notice concerning the Settlement (“Postcard Notice”); the Notice of (I) Pendency of
 24 Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and
 25 (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”)
 26 and Proof of Claim and Release Form (“Claim Form”) be disseminated to Class
 27 Members as set forth in that Order. The Preliminary Approval Order also set
 28

1 September 6, 2024 as the deadline for Class Members to submit objections to the
2 Settlement, the Plan of Allocation, or the Fee and Expense Application.

3 76. In accordance with the Preliminary Approval Order, Lead Counsel
4 instructed A.B. Data, the Court-approved Claims Administrator, to begin
5 disseminating copies of the Postcard Notice, Settlement Notice, and Claim Form and
6 to publish the Summary Settlement Notice. The Postcard Notice contains a summary
7 of the Settlement, the date of the final approval hearing, the deadlines for submission
8 of Claim Forms and objections, and refers recipients to the case website,
9 www.QualcommSecuritiesLitigation.com, where the Settlement Notice and Claim
10 Form and other documents can be obtained. The longer Settlement Notice contains,
11 among other things, a description of the Action, the Settlement, the reasons for the
12 Settlement, the full proposed Plan of Allocation, information about Class Members’
13 rights to participate in the Settlement and object to the Settlement, and the Plan of
14 Allocation and/or the Fee and Expense Application. Both the Postcard Notice and
15 Settlement Notice inform Class Members of Lead Counsel’s intent to apply for an
16 award of attorneys’ fees in an amount not to exceed 23% of the Settlement Fund,
17 and for Litigation Expenses in an amount not to exceed \$7.5 million.

18 77. On July 11, 2024, A.B. Data mailed copies of the Postcard Notice to all
19 persons and entities who had been identified as potential Class Members in
20 connection with the mailing for Class Notice. In addition, copies of the Settlement
21 Notice and Postcard Notice (together, the “Notices”) were mailed to brokers and
22 nominees, who were instructed to either forward Postcard Notices to the beneficial
23 owners on whose behalf they had purchased Qualcomm stock during the Class
24 Period or to provide names and addresses of any potential Class Members who they
25 had not previously provided in connections with the Class Notice (or to provide any
26 updated or changed address information). The accompanying Declaration of Jack
27 Ewashko (“Ewashko Decl.”), attached hereto as Exhibit 3, provides additional
28 information about the Claims Administrator’s distribution of the Notices. *See*

1 Ewashko Decl. ¶¶ 2-7. Attorneys at BLB&G have had regular conference calls and
 2 communications with A.B. Data to oversee the process of disseminating notice to
 3 Class Members.

4 78. A.B. Data began mailing copies of the Notices to potential Class
 5 Members and nominee owners on July 11, 2024. *Id.* ¶¶ 2-5. As of August 22, 2024,
 6 A.B. Data disseminated a total of 1,795,315 Postcard Notices or Settlement Notice
 7 Packets to potential Class Members and nominees. *Id.* ¶ 7.

8 79. On July 23, 2024, in accordance with the Preliminary Approval Order,
 9 A.B. Data caused the Summary Settlement Notice to be published in *The Wall Street*
 10 *Journal* and to be transmitted over the *PR Newswire*. *Id.* ¶ 8.

11 80. Lead Counsel also caused A.B. Data to update the previously
 12 established case website, www.QualcommSecuritiesLitigation.com, to provide
 13 potential Class Members with information concerning the Settlement and access to
 14 copies of the Settlement Notice and Claim Form, as well as copies of the Complaint,
 15 Stipulation, Preliminary Approval Order, and other relevant documents. *See*
 16 Ewashko Decl. ¶ 11. The website also allows Class Members to submit their claims
 17 online if they wish to do so. Lead Counsel and A.B. Data have regularly monitored
 18 the settlement website to ensure that it is operating correctly. Lead Counsel and A.B.
 19 Data will continue to monitor and to update the settlement website as the settlement
 20 process continues. For example, Lead Plaintiffs' papers in support of their motion
 21 for final approval of the Settlement and Lead Counsel's papers in support of their
 22 motion for attorneys' fees and litigation expenses will be made available on the case
 23 website after they are filed, and any orders entered by the Court in connection with
 24 those motions will also be posted.

25 81. As noted above, the deadline for Class Members to file objections to
 26 the Settlement, Plan of Allocation, or Fee and Expense Application is September 6,
 27 2024. To date, no objections to the Settlement, Plan of Allocation, or Lead Counsel's
 28

1 Fee and Expense Application have been received. Lead Counsel will file reply
2 papers on September 20, 2024, that will address any objections that may be received.

3 **IV. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

4 82. Pursuant to the Preliminary Approval Order, and as set forth in the
5 Postcard Notice and Settlement Notice, all Class Members who want to be eligible
6 to participate in the distribution of the Net Settlement Fund must submit a valid
7 Claim Form with all required information postmarked (if mailed) or submitted
8 online no later than November 8, 2024. The Net Settlement Fund will be distributed
9 among Class Members who submit eligible claims according to the plan of allocation
10 approved by the Court.

11 83. Lead Counsel consulted with Lead Plaintiffs' damages expert in
12 developing the proposed plan of allocation for the Net Settlement Fund (the "Plan
13 of Allocation"). Lead Counsel believe that the Plan of Allocation provides a fair and
14 reasonable method to equitably allocate the Net Settlement Fund among Class
15 Members who suffered losses as a result of the conduct alleged in the Action.

16 84. The Plan of Allocation is set forth at pages 17 to 22 of the Settlement
17 Notice. *See* Ewashko Decl., Ex. B at pp. 17-22. As described in the Settlement
18 Notice, the calculations under the Plan of Allocation are intended as a method to
19 weigh the claims of Class Members against one another for the purposes of making
20 an equitable *pro rata* allocation of the Net Settlement Fund. *See* Settlement Notice
21 ¶ 72.

22 85. In developing the Plan of Allocation, Lead Plaintiffs' damages expert
23 calculated the estimated amount of artificial inflation in the per-share closing price
24 of Qualcomm common stock which allegedly was proximately caused by
25 Defendants' alleged materially false and misleading statements and omissions
26 during the Class Period. *See* Settlement Notice ¶ 73. In calculating the estimated
27 artificial inflation allegedly caused by Defendants' alleged misrepresentations and
28

1 omissions, Lead Plaintiffs' damages expert considered price changes in Qualcomm
2 common stock in reaction to certain public announcements allegedly revealing the
3 truth concerning Defendants' alleged misrepresentations and material omissions,
4 adjusting for price changes that were attributable to market or industry forces and
5 adjusting to disaggregate the portions of the price declines on those days that were
6 unrelated to the alleged fraud, based on the expert's content analysis of media and
7 analyst reports issued in connection with the corrective disclosures at issue. *Id.*

8 86. In order to have recoverable damages in connection with purchases or
9 acquisitions of Qualcomm common stock during the Class Period, disclosure of the
10 alleged misrepresentations or omissions must be the cause of the decline in the price
11 of the Qualcomm common stock. In this case, Lead Plaintiffs allege that Defendants
12 made false statements and omitted material facts during the Class Period (from
13 February 1, 2012 through January 20, 2017, inclusive), which had the effect of
14 artificially inflating the prices of Qualcomm common stock. *See* Settlement Notice
15 ¶ 74. Lead Plaintiffs further alleged that corrective information was released to the
16 market after the close of trading on November 17, 2015, before the opening of
17 trading on December 8, 2015, and during market hours on January 17, 2017 and
18 January 20, 2017, which removed alleged artificial inflation from the price of
19 Qualcomm common stock on November 18, 2015, December 8, 2015, January 17,
20 2017, January 20, 2017, and January 23, 2017. *Id.* In order to be eligible under the
21 Plan of Allocation, shares of Qualcomm common stock must have been purchased
22 or otherwise acquired during the Class Period and held through at least one of the
23 dates where allegedly new corrective information was released to the market and
24 allegedly partially removed the artificial inflation from the price of Qualcomm
25 common stock. *Id.* ¶ 75.

26 87. Recognized Loss Amounts are calculated under the Plan of Allocation
27 for each purchase or acquisition of Qualcomm common stock during the Class
28 Period that is listed on a Claimant's Claim Form and for which adequate

1 documentation is provided. *See* Settlement Notice ¶ 76. In general, Recognized Loss
2 Amounts under the Plan are calculated as the lesser of: (a) the difference between
3 the amount of alleged artificial inflation at the time of purchase or acquisition and
4 the time of sale, or (b) the difference between the purchase price and the sale price
5 for the shares. *Id.* ¶¶ 75, 77. For shares sold before November 18, 2015, the
6 Recognized Loss Amount is zero, because those shares were sold before first alleged
7 corrective disclosure and thus were not damaged by the alleged fraud. *Id.* ¶ 77A. In
8 addition, consistent with the PSLRA, Recognized Loss Amounts for shares of
9 Qualcomm common stock sold during the 90-day period after the end of the Class
10 Period, or held to the end of that 90-day period, are further limited to the difference
11 between the purchase price and the average closing price of the stock during that
12 period. *Id.* ¶¶ 77C(ii), 77D(ii).

13 88. The sum of a Claimant's Recognized Loss Amounts for all of his, her,
14 or its purchases of Qualcomm common stock during the Class Period is the
15 Claimant's "Recognized Claim." Settlement Notice ¶ 78. The Plan of Allocation
16 also limits Claimants' Recognized Claim based on whether they had an overall
17 market loss in their transactions in Qualcomm common stock during the Class
18 Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or
19 its market loss in Qualcomm common stock transactions during the Class Period,
20 and Claimants who have an overall market gain are not eligible for a recovery. *Id.*
21 ¶¶ 85-86.

22 89. The Net Settlement Fund will be allocated to Authorized Claimants on
23 a *pro rata* basis based on the relative size of their Recognized Claims. Settlement
24 Notice ¶ 87. If an Authorized Claimant's *pro rata* distribution amount calculates to
25 less than ten dollars, no payment will be made to that Authorized Claimant. *Id.* ¶ 88.
26 Those funds will instead be included in the distribution to the Authorized Claimants
27 whose payments exceed the ten-dollar minimum.
28

1 90. One-hundred percent of the Net Settlement Fund will be distributed to
 2 Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as
 3 a result of uncashed or returned checks or other reasons, subsequent cost-effective
 4 distributions to Authorized Claimants will be conducted. Settlement Notice ¶ 89.
 5 Only when the residual amount left for re-distribution to Class Members is so small
 6 that a further re-distribution would not be cost effective (for example, where the
 7 administrative costs of conducting the additional distribution would largely subsume
 8 the funds available), will the funds be contributed to one or more non-sectarian, not-
 9 for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by
 10 the Court. *Id.*

11 91. The Plan of Allocation was designed to fairly and rationally allocate the
 12 proceeds of the Net Settlement Fund among Class Members based on damages they
 13 suffered on purchases of Qualcomm common stock that were attributable to the
 14 misconduct alleged in the Action. To date, no objections to the proposed Plan of
 15 Allocation have been received.

16 **V. THE FEE AND EXPENSE APPLICATION**

17 92. Lead Counsel are applying to the Court on behalf of Plaintiffs' Counsel
 18 for an award of attorneys' fees of 23% of the Settlement Fund, net of Litigation
 19 Expenses awarded, including interest as earned on that portion of the Settlement
 20 Fund (the "Fee Application"). Lead Counsel also request payment for expenses that
 21 Lead Counsel incurred in connection with the prosecution of the Action from the
 22 Settlement Fund. This request is in accordance with an *ex ante* agreement negotiated
 23 between BLB&G and Lead Plaintiff AP7—the more restrictive of the two retainer
 24 agreements entered into between the respective Lead Plaintiffs and Lead Counsel
 25 firms at the outset of the Action.

26 93. The legal authorities supporting the requested fee and expenses are
 27 discussed in Lead Counsel's Fee Memorandum. As discussed in the Fee
 28

Memorandum, the 23% fee award requested is below with the benchmark for percentage fee awards in the Ninth Circuit, is well within the range of percentage fees typically awarded in comparable securities class actions in this Circuit and elsewhere, and is fair and reasonable in light of all the circumstances in this case.

A. The Fee Application

94. For the efforts of Plaintiffs' Counsel on behalf of the Class, Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis.² As discussed in the accompanying Fee Memorandum, the percentage method is the standard and appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interests of the Class in achieving the maximum recovery in the shortest amount of time required under the circumstances. Use of the percentage method has been recognized as appropriate by the Supreme Court and Ninth Circuit for cases of this nature where an all-cash common fund has been recovered for a class.

1. Lead Plaintiffs Have Authorized and Support the Fee Application

95. Lead Plaintiffs AP7 and Metzler are both sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of this Action. *See* Bergström Decl. (Exhibit 1), at ¶¶ 2-7; Hoffmann Decl. (Exhibit 2), at ¶¶ 2-7. Lead Plaintiffs have evaluated the Fee Application and fully support the fee requested. *See* Bergström Decl. ¶¶ 9-11; Hoffmann Decl. ¶ 9-13. Lead Plaintiffs believe that the proposed fee of 23% net of expenses is fair and reasonable in light of the result obtained for the Class, the amount and quality of the work performed by Plaintiffs' Counsel, and the significant litigation risk counsel faced. *Id.*

² "Plaintiffs' Counsel" are Lead Counsel, BLB&G and Motley Rice, and Sturman LLC, additional counsel for Lead Plaintiff Metzler.

2. The Work Performed by Plaintiffs' Counsel

96. Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. The work that Plaintiffs' Counsel performed in this Action included, among other things: (1) conducting an extensive investigation regarding the claims asserted, which included a detailed review of public documents, interviews with 111 former Qualcomm employees, and consultation with experts; (2) drafting the detailed Complaint; (3) opposing Defendants' motion to dismiss and motion for judgment on the pleadings through extensive briefing; (4) successfully moving for class certification; (5) completing substantial fact and expert discovery, obtaining over 60 million pages of documents from Defendants and over 17 non-parties, serving and responding to extensive written discovery, and taking or defending over 37 fact and expert depositions; (6) consulting extensively with experts in specialized areas, preparing and serving five expert reports, and engaging in motion practice to exclude Defendants' six experts; and (7) filing vigorous oppositions to Defendants' motions for summary judgment on, among other things, loss causation, falsity, and scienter, as well as Defendants' motion to decertify the Class.

97. Attached hereto as Exhibits 4A and 4B are Declarations from Jonathan D. Uslander on behalf of BLB&G and from Gregg S. Levin on behalf of Motley Rice in support of the motion for attorneys' fees and litigation expenses. The first page of Exhibit 4 contains a summary chart of the hours expended and lodestar amounts for each firm, as well as a summary of each firm's litigation expenses. Included within each supporting Declaration are schedules summarizing the hours and lodestar of each firm from the inception of the case through July 26, 2024; a summary of Litigation Expenses, by category; and a firm resume, among other documents. No time expended in preparing the application for fees and expenses has been included.

98. As set forth in Exhibit 4, Plaintiffs' Counsel collectively expended a total of 122,445 hours in the prosecution of the Action from its inception through

July 26, 2024, for a lodestar of \$61,874,223.75. If the Court awards Lead Counsel’s litigation expenses as requested, the requested fee of 23% of the Settlement Fund, net of expenses, represents \$15,531,468 (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a “negative” multiplier of approximately 0.25 of Plaintiffs’ Counsel’s lodestar, or fees substantially less than measured by counsel’s hourly rates. As discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is below the range of multipliers typically seen in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

99. A copy of Lead Counsel BLB&G’s firm resume, which includes information about the standing of the firm, is attached as Exhibit 4A-4.

100. As demonstrated by its firm resume, BLB&G 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. For example, in February 2019, BLB&G was named the national “Plaintiff Firm of the Year” by Benchmark Litigation for the fifth time since the award’s inception, demonstrating its leadership in the field. In addition, ISS/Securities Class Action Services’ 2022 report on the “Top 100 U.S. Class Action Settlements of All Time” shows that BLB&G has been lead or co-lead counsel in more top recoveries than any other firm in history. 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. This willingness and ability added valuable leverage in the settlement negotiations.

101. As reflected in the Firm Resume, BLB&G is among the most experienced securities class action law firms in the country. BLB&G served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.),

1 in which settlements were obtained for the class totaling in excess of \$6 billion.
 2 BLB&G also secured a resolution of \$2.43 billion for the class in *In re Bank of*
 3 *America Corp. Securities, Derivative & “ERISA” Litigation*, No. 09-md-2058
 4 (S.D.N.Y.); a \$1.06 billion recovery for the class in *In re Merck & Co., Inc.*
 5 *Securities, Derivative & “ERISA” Litigation*, No. 05-cv-1151 (D.N.J.); a \$1 billion
 6 recovery for the class in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-
 7 04494-GHW-SN (S.D.N.Y.); and a \$730 million settlement on behalf of the class in
 8 *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

9 102. Courts in this District and Circuit have recognized BLB&G as qualified
 10 class counsel in securities class actions. Such examples include *In re McKesson*
 11 *HBOC, Inc. Securities Litigation*, No. 99-cv-20743 (N.D. Cal.), in which BLB&G
 12 recovered \$1.05 billion for investors, the largest recovery in a securities class action
 13 in the Ninth Circuit; *Hefler v. Wells Fargo & Company*, No. 16-cv-5479 (N.D. Cal.),
 14 in which BLB&G recovered \$480 million for investors; *In re Allergan, Inc. Proxy*
 15 *Violation Securities Litigation*, No. 14-cv-2004 (C.D. Cal.), in which BLB&G
 16 recovered \$250 million for investors; and *In re New Century Securities Litigation*,
 17 No. 07-cv-931 (C.D. Cal.), in which BLB&G secured an approximately \$125 million
 18 recovery for investors.

19 103. A copy of Lead Counsel Motley Rice’s firm resume, which includes
 20 information about the standing of the firm, is attached as Exhibit 4B-3. As detailed
 21 therein, Motley Rice has served as lead counsel (or co-lead counsel) in numerous
 22 securities class actions throughout the United States. During the last several years
 23 alone, the firm has served as lead counsel in several high-profile matters that have
 24 recovered hundreds of millions of dollars for investors. In 2022, for example, Motley
 25 Rice was recognized by the Institutional Shareholder Services, in its “Securities
 26 Class Action Services Top 50” report, as having recovered \$809.5 million for
 27 shareholders in 2022, which involved the single largest settlement during the year:
 28 *In re Twitter, Inc. Securities Litigation*, No. 16-cv-05314 (N.D. Cal.). See ISS

1 Securities Class Action Services, *Top 50 of 2022*, at 4 (Feb. 28, 2023).

2 104. Motley Rice's securities fraud class action work has also included,
3 among other cases: *In re Barrick Gold Securities Litigation*, No. 1:13-cv-03851
4 (RPP) (S.D.N.Y.) (\$140 million recovery for investors); *Bennett v. Sprint Nextel*
5 *Corp.*, No. 2:09-cv-02122-EFM-KMH (D. Kan.) (\$131 million recovery for
6 investors); and *Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, No.
7 3:16-cv-02127-AWT (D. Conn.) (\$125 million recovery for investors).

8 105. As a result of Motley Rice's recent work in the securities space, *Law360*
9 named Motley Rice's securities litigation team the 2021 Securities Practice Group
10 of the Year. And in 2024, Motley Rice's securities litigation team was named
11 Litigation Department of the Year in the securities division by the Southeastern
12 Legal Awards.

13 106. Motley Rice attorneys have also played leadership roles in some of the
14 most significant cases ever litigated in the U.S. courts. For example, Motley Rice
15 took on Big Tobacco on behalf of states across the country and achieved the
16 \$246 billion Master Settlement Agreement—the largest civil settlement in U.S.
17 history. Currently, Motley Rice co-founder Joe Rice serves as co-lead counsel in the
18 National Prescription Opiate Multidistrict Litigation, which is brought on behalf of
19 U.S. states and local governments, and which has thus far resulted in more than \$50
20 billion in settlements.

21 **4. The Standing and Caliber of Defendants' Counsel**

22 107. The quality of the work performed by Lead Counsel in attaining the
23 Settlement should also be evaluated in light of the quality of opposing counsel.
24 Defendants were represented in the Action by extremely able counsel from Coley
25 LLP, Cravath, Swaine & Moore LLP, and Kecker, Van Nest & Peters LLP, who
26 vigorously litigated the Action. In the face of this skillful and well-financed
27 opposition, Lead Counsel were nonetheless able to develop a case that was
28

1 sufficiently strong to persuade Defendants and their counsel to settle the case on
2 terms that are highly favorable to the Class.

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

6 108. The prosecution of these claims was undertaken entirely on a
7 contingent-fee basis, and the considerable risks assumed by Lead Counsel in
8 bringing this Action to a successful conclusion are described above. The risks
9 assumed by Lead Counsel here, and the time and expenses incurred by Lead Counsel
10 without any payment, were extensive.

11 109. From the outset, Lead Counsel understood that they were embarking on
12 a complex, expensive, lengthy, and hard-fought litigation with no guarantee of ever
13 being compensated for the substantial investment of time and the outlay of money
14 that the prosecution of the case would require. In undertaking that responsibility,
15 Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney
16 and support staff time) were dedicated to the litigation, and that Lead Counsel would
17 further advance all of the costs necessary to pursue the case vigorously on a fully
18 contingent basis, including funds to compensate vendors and consultants and to
19 cover the considerable out-of-pocket costs that a case such as this typically demands.
20 Because complex shareholder litigation often proceeds for several years before
21 reaching a conclusion, the financial burden on contingent-fee counsel is far greater
22 than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received
23 no compensation during the course of this Action and no reimbursement of any out-
24 of-pocket expenses.

25 110. Lead Counsel also bore the risk that no recovery would be achieved in
26 the Action. As discussed above, this case presented a number of significant trial risks
27 and uncertainties from the outset, including challenges in proving the materiality and
28 falsity of Defendants' statements, establishing scienter, and establishing loss

1 causation and damages. These risks were elevated in this case. Defendants
2 vigorously denied making any false statements and denied that the price decline at
3 issue was caused by revelation of the truth related to the challenged statements.

4 111. The Settlement was reached only after seven years of vigorous
5 litigation. Lead Counsel's persistent efforts in the face of significant risks and
6 uncertainties have resulted in a significant and certain recovery for the Class.³

7 **6. The Reaction of the Class to the Fee Application**

8 112. As noted above, as of August 22, 2024, 1,795,315 Postcard Notices or
9 Settlement Notice Packets had been sent to potential Class Members advising them
10 that Lead Counsel would apply for attorneys' fees in an amount not to exceed 23%
11 of the Settlement Fund. *See* Ewashko Decl. ¶ 7 and Exs. A, B (Postcard Notice at 1;
12 Settlement Notice ¶¶ 5, 54). In addition, the Court-approved Summary Settlement
13 Notice was published in *The Wall Street Journal* and transmitted over the *PR*
14 *Newswire* on July 23, 2024. *See* Ewashko Decl. ¶ 8. To date, no objections to the
15 request for attorneys' fees have been received.

17 ³ Significantly, courts have held repeatedly that it is in the public interest to have
18 experienced and able counsel enforce the securities laws and regulations pertaining
19 to the duties of officers and directors of public companies. *See, e.g., Cohn v. Nelson*,
20 375 F. Supp. 2d 844, 865 (E.D. Mo. 2005) ("The Supreme Court has emphasized
21 that while private actions provide 'a most effective weapon in the enforcement' of
22 the securities laws and are 'a necessary supplement to [SEC] action,' it is imperative
23 that the filing of contingent class action and derivative lawsuits not be chilled by the
24 failure to award attorneys' fees or by the imposition of fee awards that fail to
25 adequately compensate counsel for the risks of pursuing such litigation, and the
26 benefits that would not otherwise be achieved.") (alteration in original) (internal
27 quotation marks omitted). Vigorous private enforcement of the federal securities
28 laws and state corporation laws can occur only if the private plaintiff can obtain
some semblance of parity in representation with that available to large corporate
interests. If this important policy is to be carried out, courts should award fees that
will adequately compensate private plaintiff's counsel, taking into account the
enormous risks undertaken with a clear view of the economics of a securities class
action.

1 **B. The Expense Application**

2 113. Lead Counsel also seek payment from the Settlement Fund of the
3 litigation expenses that they reasonably incurred in connection with commencing,
4 litigating and settling the claims asserted in the Action.

5 114. From the outset of the Action, Lead Counsel have been aware that they
6 might not recover any of the expenses they incurred, and, further, if there were to be
7 reimbursement of expenses, it would not occur until the Action was successfully
8 resolved, often a period lasting several years. Lead Counsel also understood that,
9 even assuming that the case was ultimately successful, reimbursement of expenses
10 would not necessarily compensate them for the lost use of funds advanced by them
11 to prosecute the Action. Consequently, Lead Counsel were motivated to, and did,
12 take significant steps to minimize expenses whenever practicable without
13 jeopardizing the vigorous and efficient prosecution of the case.

14 115. As set forth in Exhibit 4 hereto, Lead Counsel have paid or incurred a
15 total of \$7,437,826.78 in litigation expenses in connection with the prosecution of
16 the Action. These expense items are billed separately by Lead Counsel, and such
17 charges are not duplicated in Lead Counsel's hourly rates.

18 116. Of the total amount of expenses, \$6,060,074.45, or approximately 81%,
19 was expended for the retention of experts and consultants. As discussed above, Lead
20 Counsel consulted with several well-qualified experts in financial economics
21 concerning market efficiency, loss causation, and damages during its investigation
22 and the preparation of the Complaint; in connection with Lead Plaintiffs' motion for
23 class certification (which was supported by an expert declaration); during the
24 settlement negotiations with Defendants, and in connection with the development of
25 the proposed Plan of Allocation. In addition, Lead Counsel consulted extensively
26 with experts in the fields of accounting, competition law (including the FTC), and
27 securities law. The international nature of the alleged anti-competitive conduct at the
28

1 core of Lead Plaintiffs' allegations required Lead Counsel to further consult with
2 experts on the European Community and Korean competition law.

3 117. Another large component of the litigation expenses was for online legal
4 and factual research, which was necessary to prepare the Complaint, research the
5 law pertaining to the claims asserted in the Action, oppose Defendants' various
6 motions made in the Action, and prepare Lead Plaintiffs' class certification motion.
7 The charges for on-line research amounted to \$441,555.33 or 6% of the total amount
8 of expenses.

9 118. The other expenses for which Lead Counsel seeks payment are the
10 types of expenses that are necessarily incurred in litigation and routinely charged to
11 clients billed by the hour. These expenses include, among others, document
12 management costs, court fees, court reporting costs, travel costs, long distance
13 telephone charges, and postage and delivery expenses.

14 119. All of the litigation expenses incurred by Plaintiffs' Counsel were
15 reasonable and necessary to the successful litigation of the Action, and have been
16 approved by Lead Plaintiffs. See Bergström Decl. ¶ 10; Hoffmann Decl. ¶ 12.

17 120. In addition, Lead Plaintiffs seek reimbursement of a total of \$34,052.77
18 for the reasonable costs and expenses that they incurred directly in connection with
19 their representation of the Class, based on the substantial time dedicated to the
20 Action by their employees or other expenses incurred in connection with their
21 representation of the Class. Specifically, Lead Plaintiff AP7 seeks \$16,552.77 based
22 on time dedicated to the Action by AP7's former CEO as well legal fees incurred
23 with AP7's outside legal counsel in Sweden. *See* Bergström Decl. ¶¶ 12-14. Lead
24 Plaintiff Metzler seeks \$17,500 based on a conservative estimate of 100 hours
25 devoted by employees. *See* Hoffmann Decl. ¶¶ 14-16. Such payments are expressly
26 authorized and anticipated by the PSLRA, as more fully discussed in the Fee
27 Memorandum at 18-19.

121. The Notices informed Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$7.5 million, which might include PLSRA awards for Lead Plaintiffs. Postcard Notice at 1; Settlement Notice ¶¶ 5, 53. The total amount requested, \$7,471,879.55, which includes \$7,437,826.78 for Plaintiffs' Counsel's litigation expenses and \$34,052.77 for Lead Plaintiffs' requested PSLRA awards, is below the amount that 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.

122. Attached in Exhibit 5 hereto is a compendium of true and correct copies of the following documents cited in the Fee Memorandum:

- Ex. 5A *In re SanDisk LLC Sec. Litig.*, No. 3:15-cv-01455-VC, slip op. (N.D. Cal. Oct. 23, 2019), ECF No. 284
- Ex. 5B *In re Hewlett-Packard Co. Sec. Litig.*, No. 8:11-cv-1404-AG-RNBx), slip op. (C.D. Cal. Sept. 15, 2014), ECF No. 167
- Ex. 5C *In re Int'l Rectifier Corp. Sec. Litig.*, No. 07-cv-02544-JFW, slip op. (C.D. Cal. Feb. 8, 2010), ECF No. 316
- Ex. 5D *In re Verisign, Inc. Sec. Litig.*, No. C 02-2270-JW (PVT), slip op. (N.D. Cal. Apr. 24, 2007), ECF No. 528
- Ex. 5E *In re Brocade Sec. Litig.*, No. 05-cv-2042-CRB, slip op. (N.D. Cal. Jan. 26, 2009), ECF No. 496-1
- Ex. 5F *Knurr v. Orbital ATK, Inc.*, No. 16-cv-01031-TSE, slip op. (E.D. Va. June 7, 2019), ECF No. 462
- Ex. 5G *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
- Ex. 5H *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
- Ex. 5I *Freudenberg v. E*Trade Fin. Corp.*, No. 07 Civ. 8538 (JPO) (MHD), slip op. (S.D.N.Y. Oct. 20, 2012), ECF No. 154

1 Ex. 5J *In re Tremont Sec. Law, State Law & Ins. Litig.*, No. 08-cv-
2 11117-TPG, slip op. (S.D.N.Y. Aug. 19, 2011), ECF No. 603

3 Ex. 5K *Cornwell v. Credit Suisse Grp.*, No. 08-cv-03758 (VM), slip op.
4 (S.D.N.Y. July 18, 2011), ECF No. 117

5 **VI. CONCLUSION**

6 123. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel
7 respectfully submit that the Settlement and the Plan of Allocation should be
8 approved as fair, reasonable, and adequate. Lead Counsel further submit that the
9 requested fee in the amount of 23% of the Settlement Fund net of expenses should
10 be approved as fair and reasonable, and the request for total Litigation Expenses,
11 including Lead Plaintiffs' PSLRA awards, should also be approved.

12 We declare, under penalty of perjury, that the foregoing is true and correct.
13 Executed on August 23, 2024.

14 /s Jonathan D. Uslaner
15 Jonathan D. Uslaner

/s Gregg S. Levin*
Gregg S. Levin

16
17
18
19
20 *Pursuant to Section 2(f)(4) of the Electronic Case Filing Administrative Policies
21 and Procedures of the United States District Court of the Southern District of
22 California, all signatories have authorized placement of their electronic signature on
23 this document.
24
25
26
27
28

Exhibit 1

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

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Counsel for Lead Plaintiffs and

Lead Counsel for the Class

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JO-MSB

**DECLARATION OF PÅL
BERGSTRÖM, 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**

Judge: Hon. Jinsook Ohta

Courtroom: 4C

1 I, PÅL BERGSTRÖM, declare as follows:

2 1. I am the Chief Executive Officer of Sjunde AP-Fonden (“AP7”), one
3 of the Court-appointed Lead Plaintiffs in the above-captioned action (the “Action”).¹
4 I submit this declaration in support of: (a) Lead Plaintiffs’ motion for final approval
5 of the proposed settlement of the Action for \$75,000,000 in cash (the “Settlement”)
6 and approval of the proposed Plan of Allocation; (b) Lead Counsel’s motion for an
7 award of attorneys’ fees and litigation expenses; and (c) AP7’s request to recover its
8 reasonable costs and expenses incurred in connection with the prosecution of this
9 litigation.

10 **I. BACKGROUND**

11 **A. AP7**

12 2. Based in Stockholm, Sweden, AP7 is part of the Swedish national
13 pension system. AP7 is the governmental alternative to the private investment funds
14 offered by the Swedish premium pension system. More than five million Swedes
15 use AP7 Såfa—the government’s default fund for the premium pension system—to
16 save for their pensions. Since its inception, AP7 Såfa has given pension savers
17 higher average returns and lower management fees than the private funds available
18 in the Swedish premium pension marketplace. AP7 currently has approximately
19 \$100 billion in premium pension assets under management.

20 3. On May 4, 2017, the Court entered an Order appointing AP7 and
21 Metzler Asset Management GmbH as Lead Plaintiffs in the Action pursuant to the
22 Private Securities Litigation Reform Act of 1995 (“PSLRA”), and approving Lead
23 Plaintiffs’ selection of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein
24 Litowitz”) and Motley Rice LLC (“Motel Rice”) as co-Lead Counsel in the Action.

26 ¹ Capitalized terms that are not defined in this declaration have the same meanings
27 as set forth in the Stipulation and Agreement of Settlement dated June 17, 2024 (ECF
28 No. 428-1) (the “Stipulation”).

1 4. AP7 has monitored the prosecution and settlement of this Action
2 through the active and continuous involvement of AP7's former CEO Richard A.
3 Gröttheim prior to June 1, 2023, and other AP7 employees both before and after that
4 date. AP7 has had regular communications with Bernstein Litowitz concerning the
5 prosecution and settlement of this case. We have communicated with Bernstein
6 Litowitz throughout the litigation, including in connection with each material event
7 in the case and when important decisions needed to be made. In addition, AP7 also
8 consulted with its outside counsel in Sweden, Setterwalls Advokatbyrå AB
9 ("Setterwalls"), at the outset of the action and throughout the litigation. When
10 necessary, we briefed other representatives of AP7 on the status of the Action.

11 5. Based on its active participation in the prosecution of this Action, AP7
12 has been able to capably oversee the prosecution of this case as well as the ultimate
13 settlement of the Action. AP7 was able to directly observe the substantial efforts
14 undertaken by Lead Counsel to obtain an excellent proposed recovery for the Class,
15 notwithstanding the meaningful risks that Lead Plaintiffs faced in this litigation.

16 6. AP7, consistent with its strong interest in the outcome of this litigation
17 and the exercise of its fiduciary duties to the Class, worked diligently to ensure that
18 the recovery in this Action was maximized to the greatest extent possible in light of
19 the risks and circumstances of the case.

20 **B. AP7's Extensive Participation in the Prosecution and Settlement**
21 **of this Action**

22 7. In connection with seeking appointment as a Lead Plaintiff and
23 thereafter, AP7 engaged in frequent discussions with Bernstein Litowitz concerning
24 case developments and strategy, and received frequent status reports from Bernstein
25 Litowitz. Among other things, in its role as a Lead Plaintiff, AP7 has:

- 26 a. Analyzed the merits of the potential case prior to seeking appointment
27 as a Lead Plaintiff in this Action, including evaluating: (i) the
28

1 potential alleged wrongdoing of and securities claims against
2 Qualcomm and the other Defendants; and (ii) the key legal and
3 procedural issues involved in prosecuting the Action;

4 b. Reviewed and commented on pleadings filed in the Action, including
5 the Consolidated Class Action Complaint for Violation of the
6 Securities Laws (the "Complaint");

7 c. Submitted declarations in support of the motion for appointment as
8 Lead Plaintiff and Lead Plaintiffs' motion for class certification;

9 d. Richard A. Gröttheim, then AP7's Chief Executive Officer, traveled
10 to San Diego to attend the Early Neutral Evaluation ("ENE")
11 conference before the Court in June 2019;

12 e. Reviewed and commented on briefs filed in the Action, including the
13 documents filed in opposition to Defendants' motion to dismiss the
14 Complaint, Defendants' motion for judgment on the pleadings, and
15 Defendants' motion for summary judgment, as well as the papers in
16 support of Lead Plaintiffs' motion for class certification;

17 f. Searched for and collected documents for production in response to
18 Defendants' requests and consulted with Bernstein Litowitz regarding
19 the same;

20 g. Mr. Gröttheim prepared for his deposition as a Rule 30(b)(6)
21 representative of AP7, traveled from Stockholm to San Diego for the
22 deposition, and sat for his deposition on July 15, 2022;

23 h. Consulted with Bernstein Litowitz regarding counsel's review and
24 assessment of the document discovery obtained from Defendants and
25 non-parties;

26 i. Consulted extensively with Bernstein Litowitz concerning the
27 settlement negotiations that ultimately led to the agreement in
28 principle to settle the Action; and

1 j. Evaluated and approved the proposed Settlement for \$75 million.

2 **II. AP7 STRONGLY ENDORSES APPROVAL**
 3 **OF THE SETTLEMENT AND THE PLAN OF ALLOCATION**

4 8. Based on AP7's oversight of the prosecution of the Action and
 5 negotiations for the proposed settlement, AP7 strongly endorses the Settlement and
 6 believes it provides an excellent recovery for the Class, especially when measured
 7 against the substantial risks of establishing liability and damages. AP7 also endorses
 8 the proposed Plan of Allocation, and believes that it represents a fair and reasonable
 9 method for valuing claims submitted by Class Members, and for distributing the Net
 10 Settlement Fund to Class Members who submit valid and timely proof of claim
 11 forms.

12 **III. AP7 SUPPORTS LEAD COUNSEL'S MOTION FOR**
 13 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

14 9. AP7 also supports Lead Counsel's requested fee of 23% of the
 15 Settlement Fund. AP7 takes seriously its role as a Lead Plaintiff to ensure that the
 16 attorneys' fees are fair in light of the result achieved for the Class and reasonably
 17 compensate Plaintiffs' Counsel for the work involved and the substantial risks they
 18 undertook in litigating the Action. AP7 negotiated and approved this fee with
 19 Bernstein Litowitz pursuant to a retention agreement entered into at the outset of the
 20 litigation. Following the agreement to settle the Action, AP7 has again reviewed the
 21 proposed fee and believes it is fair and reasonable in light of the quality of the result
 22 obtained for the Class, the excellent work performed by Plaintiffs' Counsel, and the
 23 risks undertaken by counsel in this Action.

24 10. AP7 further believes that Lead Counsel's litigation expenses are
 25 reasonable and represent costs and expenses necessary for the prosecution and
 26 resolution of this securities class action. As a result, AP7 has approved the request
 27 for payment of expenses submitted.

1 11. Based on the foregoing, and consistent with its obligation to the Class
2 to obtain the best result at the most efficient cost, AP7 supports Lead Counsel's
3 motion for attorneys' fees and expenses.

4 **IV. AP7'S REQUEST FOR REIMBURSEMENT**
5 **OF COSTS AND EXPENSES**

6 12. AP7 understands that reimbursement of a lead plaintiff's reasonable
7 costs and expenses is authorized under the PSLRA. For this reason, in connection
8 with Lead Counsel's request for payment of Litigation Expenses, AP7 seeks
9 reimbursement for the time that it dedicated to the representation of the Class in the
10 Action.

11 13. Richard A. Grötthelm, who was AP7's Chief Executive Officer until
12 June 1, 2023, played an active role in overseeing the litigation throughout most of
13 the Action. The time that Mr. Grötthelm devoted to the representation of the Class
14 in this Action was time that he otherwise would have expected to spend on other
15 work for AP7 and, thus, represented a cost to AP7. AP7 seeks reimbursement for
16 47.5 hours dedicated to the case by Mr. Grötthelm at a rate of \$250 per hour, or
17 \$11,875.00. Other employees of AP7 also dedicated time to the Action, but AP7 is
18 not seeking reimbursement for the value of their time.

19 14. In addition, AP7 has incurred attorneys' fees of 47,760 Swedish Krona
20 (SEK) for legal work performed related to this case by Setterwalls, AP7's outside
21 legal counsel in Sweden, that was billed directly to AP7. At the current exchange
22 rate of 10.21 SEK to \$1.00 USD, AP7 seeks reimbursement of \$4,677.77 for those
23 expenses. In total, AP7 seeks a PSLRA award of \$16,552.77 for reimbursement of
24 its costs and expenses incurred on behalf of the Class.

1 **V. CONCLUSION**

2 15. In conclusion, AP7 was closely involved with the prosecution and
3 settlement of this Action, strongly endorses the proposed Settlement as fair,
4 reasonable, and adequate, and believes that it represents an excellent recovery for
5 the Class in light of the risks of continued litigation. We have reviewed and endorse
6 the proposed Plan of Allocation as fair and reasonable for the Class. AP7 further
7 respectfully requests that the Court approve Lead Counsel's motion for an award of
8 attorneys' fees and expenses. And finally, AP7 requests reimbursement for its costs
9 and expenses under the PSLRA in the amount of \$16,552.77 as set forth above.

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

12 Executed on August 22, 2024.

13 
14 Pål Bergström

Exhibit 2

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

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Counsel for Lead Plaintiffs and

Lead Counsel for the Class

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JO-MSB

**DECLARATION OF DR. AXEL
HOFFMANN 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**

Judge: Hon. Jinsook Ohta

Courtroom: 4C

1 I, DR. AXEL HOFFMANN, declare as follows:

2 1. I am in-house legal counsel (syndikus-rechtsanwalt) at Metzler Asset
3 Management GmbH (“Metzler”), one of the Court-appointed Lead Plaintiffs in the
4 above-captioned action (the “Action”).¹ I submit this declaration in support of: (a)
5 Lead Plaintiffs’ motion for final approval of the proposed settlement of the Action
6 for \$75,000,000 in cash (the “Settlement”) and approval of the proposed Plan of
7 Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and litigation
8 expenses; and (c) Metzler’s request to recover its reasonable costs and expenses
9 incurred in connection with the prosecution of this litigation. I have personal
10 knowledge of the matters stated herein and, if called upon, I could and would
11 competently testify thereto.

12 **I. BACKGROUND**

13 **A. Metzler**

14 2. Based in Frankfurt am Main, Germany, Metzler is an institutional
15 investor with approximately €48 billion in assets under management.

16 3. On May 4, 2017, the Court entered an Order appointing Metzler and
17 Sjunde AP-Fonden as Lead Plaintiffs in the Action pursuant to the Private Securities
18 Litigation Reform Act of 1995 (“PSLRA”), and approving Lead Plaintiffs’ selection
19 of Motley Rice LLC (“Motley Rice”) and Bernstein Litowitz Berger & Grossmann
20 LLP as co-Lead Counsel in the Action.

21 4. Throughout the litigation, Metzler has monitored the prosecution and
22 settlement of this Action through the active and continuous involvement of myself
23 and other Metzler employees. Metzler has had regular communications with Motley
24 Rice and Sturman LLC (our additional counsel) concerning the prosecution and
25

26 ¹ Capitalized terms that are not defined in this declaration have the same meanings
27 as set forth in the Stipulation and Agreement of Settlement dated June 17, 2024 (ECF
28 No. 428-1) (the “Stipulation”).

1 settlement of this case, including in connection with each material event in the case
2 and when important decisions needed to be made. Whenever necessary, my
3 colleagues and I in Metzler's legal department have briefed other representatives of
4 Metzler on the status of the Action.

5 5. Based on its active participation in the prosecution of this Action,
6 Metzler has overseen the prosecution of this case and the ultimate settlement of the
7 Action. Metzler directly observed the considerable efforts undertaken by Lead
8 Counsel to obtain an excellent proposed recovery for the Class, notwithstanding the
9 significant risks that Lead Plaintiffs faced in prosecuting the Action.

10 6. Metzler, consistent with its fiduciary responsibility to the Class and its
11 considerable interest in the outcome of this litigation, worked diligently to ensure
12 that the recovery in this Action was maximized to the greatest extent possible in light
13 of the attendant risks and circumstances.

14 **B. Metzler's Extensive Participation in the Prosecution and**
15 **Settlement of this Action**

16 7. In connection with seeking appointment as a Lead Plaintiff and
17 thereafter, Metzler engaged in frequent discussions with Motley Rice and Sturman
18 LLC concerning case developments and strategy, and received frequent status
19 reports from Motley Rice and Sturman LLC. Among other things, in its role as a
20 Lead Plaintiff, Metzler has:

- 21 a. Analyzed the merits of the Action prior to seeking appointment as a
22 Lead Plaintiff, including assessing: (i) the conduct alleged in the initial
23 Complaint filed in the case; (ii) the potential merits of asserting
24 securities claims against Qualcomm and the other Defendants in the
25 case; and (iii) procedural and substantive issues involved in prosecuting
26 the Action;

- 1 b. Reviewed (and offered comments) on various filings in the Action,
2 including the Consolidated Class Action Complaint for Violation of the
3 Federal Securities Laws (the “Complaint”);
- 4 c. Submitted declarations in support of the motion for appointment as
5 Lead Plaintiff and Lead Plaintiffs’ motion for class certification;
- 6 d. Steve Franceschina, President of Metzler Real Estate, traveled to San
7 Diego on behalf of Metzler to attend the Early Neutral Evaluation
8 (“ENE”) conference before the Court in June 2019;
- 9 e. Reviewed various briefs and other documents filed in the Action,
10 including the materials filed in opposition to Defendants’ motion to
11 dismiss the Complaint, Defendants’ motion for summary judgment and
12 Lead Plaintiffs’ opposition to Defendants’ motion for summary
13 judgment, as well as the papers submitted in support of Lead Plaintiffs’
14 motion for class certification;
- 15 f. Actively engaged in discovery in the Action, including searching for
16 and collecting documents for production to Defendants in response to
17 their discovery requests (Metzler also consulted with Motley Rice and
18 Sturman LLC regarding the same);
- 19 g. I prepared for a deposition as a Rule 30(b)(6) representative of Metzler
20 and sat for deposition on July 13 and 18, 2022;
- 21 h. Consulted with Motley Rice and Sturman LLC regarding the overall
22 status of discovery in the case, which included counsel’s analysis of
23 documents obtained from Defendants in the Action and various non-
24 parties;
- 25 i. Engaged in extensive discussions with Motley Rice and Sturman LLC
26 regarding the status of settlement discussions between the parties,
27 which discussions ultimately led to an agreement in principle to settle
28 the Action; and

j. Assessed — and ultimately approved — the proposed Settlement for \$75 million.

II. METZLER STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT AND THE PLAN OF ALLOCATION

8. Based on Metzler's involvement throughout the prosecution and resolution of the Action, Metzler strongly endorses the Settlement and believes it represents a substantial recovery for the Class, particularly in light of the substantial risks of continuing the Action. Metzler also endorses the proposed Plan of Allocation, which it believes will result in a fair, equitable and reasonable distribution of the available proceeds among Class Members who submit valid and timely Claims.

III. METZLER SUPPORTS LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

9. Furthermore, Metzler also believes that Lead Counsel's request for an award of attorneys' fees in an amount of 23% of the Settlement is fair and reasonable. Metzler takes seriously its role as a lead plaintiff to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for their work and the substantial risks they undertook in litigating the Action.

10. Here, Metzler has evaluated the fee request in light of the work performed by Plaintiffs' Counsel, the risks and challenges in the Action, and the substantial recovery obtained for the Class. Metzler understands that Plaintiffs' Counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. Metzler further believes that Lead Counsel's request for payment of litigation expenses is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of the case.

11. Metzler approved a fee award of up to 30% of the total recovery

1 pursuant to a retention agreement entered into with Motley Rice and Sturman LLC
 2 at the outset of the litigation. Following the agreement to settle the Action, Metzler
 3 reviewed the proposed fee and believes it is fair and reasonable in light of the result
 4 obtained for the Class, the outstanding work performed by Plaintiffs' Counsel, and
 5 the risks undertaken by counsel in connection with the prosecution of this Action.

6 12. Metzler further believes that Lead Counsel's litigation expenses are
 7 reasonable in that they constitute costs and expenses that were necessary for the
 8 prosecution and successful resolution of this securities class action. As a result,
 9 Metzler has approved the request for payment of expenses submitted.

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

13 **IV. METZLER'S REQUEST FOR REIMBURSEMENT OF COSTS** 14 **AND EXPENSES**

15 14. Metzler understands that reimbursement of a lead plaintiff's reasonable
 16 costs and expenses is authorized under Section 21D(a)(4) the PSLRA, 15 U.S.C.
 17 § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for
 18 payment of Litigation Expenses, Metzler seeks reimbursement for the time that it
 19 dedicated to the representation of the Class in the Action.

20 15. As part of my duties as an in-house legal counsel of Metzler, I am
 21 responsible for monitoring outside litigation matters, including Metzler's activities
 22 in securities class actions where (as here) it has been appointed lead plaintiff. In
 23 addition to me, several of my colleagues at Metzler also participated in the
 24 prosecution and settlement of this Action: (i) Dr. Donovan Lippe, General Counsel;
 25 (ii) Johanna Hintermeier, Department Director; (iii) Inga-Katharina Dominicus, in-
 26 house legal counsel; and (iv) Dr. Dania Neumann, in-house legal counsel until 2018.
 27 In addition, several of Metzler's fund managers and IT staff searched for documents
 28 responsive to Defendants' discovery requests and members of Metzler's board of

1 directors evaluated the \$75 million settlement proposal.

2 16. The time that I (and other Metzler employees) devoted to the
3 representation of the Class in this Action was time that we otherwise would have
4 expected to spend on other work for Metzler and, thus, represented a cost to Metzler.
5 Metzler seeks reimbursement in the amount of \$17,500 for the time of the following
6 personnel, who collectively spent approximately 100 hours on the litigation over the
7 past seven years: Dr. Axel Hoffmann, Dr. Donovan Lippe, Johanna Hintermeier,
8 Inga-Katharina Dominicus, Dr. Dania Neumann, and Steve Franceschina, as well as
9 the time spent by Metzler's board members, fund managers, and IT staff.²

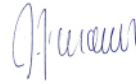
10 **V. CONCLUSION**

11 17. In conclusion, based on its extensive involvement in the prosecution
12 and resultion of the Action, Metzler endorses the Settlement as fair, reasonable, and
13 adequate, and believes it represents a very favorable recovery for the Class.
14 Additionally, Metzler has reviewed and endorses the proposed Plan of Allocation as
15 fair and reasonable for the Class. Metzler further endorses Lead Counsel's request
16 for attorneys' fees and litigation expenses and believes that it represents fair and
17 reasonable compensation for counsel in light of the extensive work performed, the
18 recovery obtained for the Class, and the attendant litigation risks. And finally,
19 Metzler requests reimbursement for its costs and expenses under the PSLRA as set
20 forth above.

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

23
24
25 _____
26 ² Metzler's request for reimbursement of costs is based on a conservative estimate
27 of the number of hours our personnel spent on this litigation. In arriving at an
28 appropriate hourly rate, Metzler considered several factors, including the rates
approved by district courts in other cases brought pursuant to the PSLRA.

Executed on August 19th, 2024.



Digitally signed by Axel Ludger
Hoffmann
Date: 2024-08-19 13:24:44+02:00

Dr. Axel Hoffmann

Exhibit 3

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

JONATHAN D. USLANER (Bar No. 256898)

jonathanu@blbglaw.com

LAUREN M. CRUZ (Bar No. 299964)

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MOTLEY RICE LLC

GREGG S. LEVIN (*pro hac vice*)

glevin@motleyrice.com

28 Bridgeside Blvd.

Mount Pleasant, SC 29464

Tel: (843) 216-9000

Counsel for Lead Plaintiffs and

Lead Counsel for the Class

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JO-MSB

**DECLARATION OF JACK
EWASHKO REGARDING
(I) MAILING OF SETTLEMENT
NOTICES; AND (II)
PUBLICATION OF SUMMARY
SETTLEMENT NOTICE**

Judge: Hon. Jinsook Ohta

Courtroom: 4C

1 I, JACK EWASHKO, declare as follows:

2 1. I am a Client Services Director of A.B. Data, Ltd.’s Class Action
3 Administration Company (“A.B. Data”). Pursuant to the Court’s Order
4 Preliminarily Approving Settlement and Providing for Notice (ECF No. 433)
5 (“Preliminary Approval Order”), A.B. Data was authorized to act as the Claims
6 Administrator in connection with the Settlement of the above-captioned action.¹
7 A.B. Data was previously retained and authorized to act as Notice Administrator in
8 connection with the dissemination of Class Notice to potential Class Members and
9 receipt of requests for exclusion from the Class. The following statements are based
10 on my personal knowledge and information provided by other A.B. Data employees
11 working under my supervision, and if called on to do so, I could and would testify
12 competently thereto.

13 **DISSEMINATION OF THE SETTLEMENT NOTICES**

14 2. Pursuant to the Preliminary Approval Order, A.B. Data mailed to
15 potential Class Members the Postcard Notice and/or the Notice of (I) Proposed
16 Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for
17 Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”) and the Proof of
18 Claim and Release Form (the “Claim Form”) (collectively, the Settlement Notice
19 and Claim Form are referred to as the “Settlement Notice Packet” and, with the
20 Postcard Notice, the “Settlement Notices”). A copy of the Postcard Notice is
21 attached hereto as Exhibit A and a copy of the Settlement Notice Packet is attached
22 hereto as Exhibit B.

23 3. As more fully described in the Declaration of Jack Ewashko
24 Regarding: (A) Dissemination of Class Notice; (B) Publication of the Summary
25

26
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth
28 in the Stipulation and Agreement of Settlement dated June 17, 2024 (ECF No. 428-
1) (the “Stipulation”).

1 Notice; and (C) Report on Requests for Exclusion Received, executed and filed with
2 Court on February 20, 2024 (ECF No. 328), A.B. Data previously conducted a
3 mailing campaign (the “Class Notice Mailing”) in which it mailed the Class Notice
4 Postcard and Notice of Pendency of Class Action (collectively, the “Class Notice”)
5 to persons and entities identified as potential Class Members. To identify these
6 potential Class Members, A.B. Data received information from Qualcomm
7 containing the names and addresses of potential Class Members. A.B. Data mailed
8 Class Notices to the investors provided by Qualcomm. A.B. Data also mailed the
9 Class Notice to the brokerage firms, banks, institutions, and other potential
10 nominees (the “Nominees”) listed in A.B. Data’s proprietary Nominee Database.
11 In response, A.B. Data received from the Nominees either (i) the names and
12 addresses of their clients who were potential Class Members or (ii) requests for
13 additional copies of Class Notices so that the Nominees could forward the Class
14 Notice directly to their clients. A.B. Data also received names and addresses
15 directly from potential Class Members in this Action.

16 4. After the Preliminary Approval Order was entered, A.B. Data created
17 a mailing file for the mailing of notice of the Settlement consisting of the 337,868
18 names and addresses compiled as a result of the Class Notice Mailing.

19 5. On July 11, 2024, A.B. Data mailed Postcard Notices to the 337,868
20 potential Class Members contained in the mailing file by first-class mail. In
21 addition, A.B. Data also mailed 831,500 Postcard Notices, in bulk, to Nominees
22 who had previously requested that Class Notices be mailed to them for forwarding
23 to their clients. A.B. Data also mailed the Settlement Notice Packet to 4,120
24 Nominees listed in A.B. Data’s proprietary Nominee Database. The Settlement
25 Notice Packets mailed to Nominees included a cover letter explaining that if the
26 Nominee had previously submitted names and addresses for potential Class
27 Members in connection with the Class Notice Mailing, or had previously requested
28 copies of the Class Notice in bulk, it did not need to submit that information again

1 unless it had additional or changes names and addresses to provide or needed a
2 different number of notices. A true and accurate copy of the letter sent to Nominees
3 is attached as Exhibit C.

4 6. Since the initial mailing, through August 22, 2024, A.B. Data has
5 mailed additional copies of the Postcard Notice to potential members of the Class
6 whose names and addresses were provided by individuals or Nominees, or to
7 nominees for forwarding to their customers. Specifically, A.B. Data received the
8 names and address of 6,168 additional potential Class Members, or Class Members
9 with updated addresses, to whom A.B. Data mailed copies of the Postcard Notice.
10 In addition, A.B. Data delivered an additional 87,980 Postcard Notices to nominees
11 for forwarding to their customers and 527,679 email copies of the Postcard Notice
12 were emailed by nominees to investors who prefer to receive such communications
13 electronically.

14 7. As of August 22, 2024, a total of 1,795,315 copies of the Postcard
15 Notice or Settlement Notice Packet have been mailed or emailed to potential Class
16 Members and Nominees by first-class mail.

17 **PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE**

18 8. Pursuant to the Preliminary Approval Order, A.B. Data caused the
19 Summary Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement
20 Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the
21 "Summary Settlement Notice") to be published in *The Wall Street Journal* and to
22 be transmitted over the *PR Newswire* on July 23, 2024. Attached as Exhibits D and
23 E, respectively, are a copy of the Summary Settlement Notice as it appeared in *The*
24 *Wall Street Journal* and a screen shot attesting to the transmittal of the Summary
25 Notice over the *PR Newswire*.

26 **CALL CENTER SERVICES**

27 9. In connection with the Class Notice Mailing, A.B. Data established a
28 toll-free phone number for this Action, 1-877-390-3401, which was set forth in the

1 Postcard Notice, Settlement Notice, the Claim Form, the Summary Settlement
2 Notice, and on the case website. The toll-free phone number connects callers with
3 an Interactive Voice Recording (“IVR”).

4 10. On July 11, 2024, the same date that A.B. Data began mailing the
5 Settlement Notices, A.B. Data updated the IVR to provide information and options
6 relevant to the proposed Settlement. The IVR provides callers with pre-recorded
7 information, including a brief summary about the Action and the option to request
8 a copy of the Settlement Notice Packet. The toll-free telephone line with pre-
9 recorded information is available 24 hours a day, 7 days a week. In addition, during
10 business hours, callers are able to speak to a live operator regarding the status of the
11 Action and obtain answers to questions about the Settlement or how to submit a
12 claim. During non-business hours, callers may leave a message for an agent to call
13 them back.

14 **SETTLEMENT WEBSITE**

15 11. On July 11, 2024, A.B. Data updated the website previously
16 established for the Action (www.QualcommSecuritiesLitigation.com) to provide
17 information about the proposed Settlement to Class Members. Users of the website
18 can download copies of the Settlement Notice, the Claim Form, the Stipulation, and
19 the Preliminary Approval Order, among other relevant documents. Class Members
20 are also able to submit a Claim online using a portal through the website. The
21 website address was set forth in the Postcard Notice, the Settlement Notice, the
22 Summary Settlement Notice, and on the Claim Form. In addition, the Postcard
23 Notice contained a QR code that led directly to the website. The website is
24 accessible 24 hours a day, 7 days a week. A.B. Data will continue operating,
25 maintaining and, as appropriate, updating the website until the conclusion of this
26 administration.

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

3 Executed on August 23, 2024.

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Jack Ewashko

EXHIBIT A

Important Legal Notice Authorized by the
United States District Court for the
Southern District of California

**The parties in *In re Qualcomm
Incorporated Securities Litigation*, Case
No. 3:17-cv- 00121-JO-MSB (S.D. Cal.)
(the "Action") have come to a settlement
of \$75,000,000.00.**

**If you are a Class Member, your legal rights
may be affected by a proposed Settlement
of this securities class action, and you may
be eligible for a cash payment. Please read
this Postcard Notice carefully.**

For more information, please visit
www.QualcommSecuritiesLitigation.com
or call toll free 1-877- 390-3401.



QUALCOMM SECURITIES LITIGATION
c/o A.B. DATA, LTD.
P.O. BOX 173043
MILWAUKEE, WI 53217

Postal Service: Please Do Not Mark or Cover Barcode

THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.

Please visit www.QualcommSecuritiesLitigation.com or call 1-877-390-3401 for more information.

The parties in the securities class action *In re Qualcomm Incorporated Securities Litigation*, Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.) (the “Action”) have reached a proposed settlement of the claims asserted in the Action against Qualcomm Inc. (“Qualcomm”) and certain of its officers. If approved by the Court, the Settlement will resolve the Action. In the Action, Lead Plaintiffs alleged that Defendants made materially misleading statements and omissions about Qualcomm’s alleged bundling of the negotiations and terms of its patent licenses and chipset agreements with its customers during the period from February 1, 2012 through January 20, 2017, inclusive (the “Class Period”). Defendants deny any liability or wrongdoing whatsoever and deny that any Class Member was damaged. You received this notice because you may be a member of the following Class: **all persons or entities who purchased or otherwise acquired the common stock of Qualcomm during the Class Period and who were damaged thereby.**

Pursuant to the Settlement, Defendants have agreed to pay \$75,000,000.00 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will **be allocated among Class Members who submit valid claims**, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. For additional information regarding the Settlement, please review the full Settlement Notice available at www.QualcommSecuritiesLitigation.com. If you are a Class Member, **your pro rata share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions** in Qualcomm common stock during the Class Period. If all Class Members elect to participate in the Settlement, the estimated average recovery will be \$0.07 per eligible share of Qualcomm common stock before deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Settlement Notice, or other plan of allocation ordered by the Court.

To be eligible for a payment, you must submit a valid Claim Form. The Claim Form can be found and submitted at www.QualcommSecuritiesLitigation.com, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by November 8, 2024. If you want to object to any aspect of the Settlement, you must file and serve an objection with the district court by September 6, 2024.** The full Settlement Notice provides instructions on how to submit a Claim and how to object, and you must comply with all the instructions in the Settlement Notice.

The Court will hold a hearing on **September 27, 2024 at 9:00 a.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for attorneys’ fees of 23% of the Settlement Fund and Litigation Expenses of no more than \$7.5 million (which equals an estimated cost of \$0.02 per eligible share). You may attend the hearing and ask to be heard by the Court, but you do not have to.

For more information, call 1-877-390-3401, send an email to info@QualcommSecuritiesLitigation.com, or visit www.QualcommSecuritiesLitigation.com.

EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE QUALCOMM INCORPORATED
SECURITIES LITIGATION

Case No. 3:17-cv-00121-JO-MSB

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

TO: all persons or entities who purchased or otherwise acquired the common stock of Qualcomm Incorporated ("Qualcomm") between February 1, 2012 and January 20, 2017, inclusive (the "Class Period"), and who were damaged thereby

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

NOTICE OF SETTLEMENT: Please be advised that the Court-appointed Lead Plaintiffs, Sjunde AP-Fonden and Metzler Asset Management GmbH, on behalf of themselves and the Class (defined in ¶ 24 below), have reached a proposed settlement of the above-captioned action ("Action") for **\$75,000,000.00** in cash that, if approved, will resolve all claims in the Action (the "Settlement").¹

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 Class, your legal rights will be affected whether or not you act.

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Qualcomm, any other Defendant in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 69 below).

1. **Description of the Action and the Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by Qualcomm investors alleging, among other things, that Qualcomm and certain of its officers, Derek K. Aberle, Steven R. Altman, Donald J. Rosenberg, William F. Davidson, Jr., Paul E. Jacobs, and Steven M. Mollenkopf (together with Qualcomm, "Defendants") violated the federal securities laws by making materially false and misleading statements and omissions regarding, among other things, Qualcomm's alleged bundling of the negotiations and terms of its patent licenses and chipset agreements. A more detailed description of the Action is set forth in ¶¶ 10-23 below. If the Court approves the proposed

¹ All capitalized terms used in this Settlement Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 17, 2024 (the "Stipulation"), which is available at www.QualcommSecuritiesLitigation.com.

Settlement, the Action will be dismissed and members of the Class (defined in ¶ 24 below) will settle and release all Released Plaintiffs' Claims (defined in ¶ 35 below).

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a payment of \$75,000,000 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: (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded 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 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 Qualcomm common stock that may have been affected by the alleged conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.07 per eligible share. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased, held, or sold their Qualcomm stock and the total number and value of valid Claims submitted. Distributions to 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 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, that any damages were suffered by any members of the Class because of their alleged conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have prosecuted the Action on a wholly contingent basis since its inception seven years ago, have not received any payment of attorneys' fees for their representation of the Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC, will apply to the Court for an award of attorneys' fees on behalf of all Plaintiffs' Counsel in the amount of 23% of the Settlement Fund, including any interest earned thereon. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$7.5 million, which amount may include a request for the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Qualcomm common stock, if the Court approves Lead Counsel's fee and expense application, is approximately \$0.02 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Class are represented by Jonathan D. Uslander of Bernstein Litowitz Berger & Grossmann LLP, 2121 Avenue of the Stars, Suite 2575, Los Angeles, CA 90067, 1-800-380-8496, settlements@blbglaw.com, and

Gregg S. Levin of Motley Rice LLC, 28 Bridgeside Blvd., Mount Pleasant, SC 29464, 1-843-216-9000, qcomsettlementquestions@motleyrice.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and certain cash benefit provided for the Class, without the risk or the delays and costs inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or no recovery at all—might be achieved after a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing, liability, or damages whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

| YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT: | |
|---|--|
| SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN NOVEMBER 8, 2024. | This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 35 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 36 below), so it is in your interest to submit a Claim Form. |
| OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN SEPTEMBER 6, 2024. | 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 Class Member. |
| ATTEND A HEARING ON SEPTEMBER 27, 2024 AT 9:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN SEPTEMBER 6, 2024. | If you have filed a written objection and wish to appear at the hearing, you must also file a notice of intention to appear by September 6, 2024, which 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. If you submit a written objection, you may (but you do not have to) attend the hearing. |
| DO NOTHING. | If you are a member of the 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 Class, which means that you give up your right to sue about the claims that are being 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 September 27, 2024 at 9:00 a.m. Pacific time—is subject to change without further notice to the 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 website,

www.QualcommSecuritiesLitigation.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.

WHAT THIS NOTICE CONTAINS

| | |
|---|---------|
| Why Did I Get This Notice? | Page 4 |
| What Is This Case About? | Page 5 |
| How Do I Know If I Am Affected By The Settlement? Who Is Included In The Class? | Page 7 |
| What Are Lead Plaintiffs' Reasons For The Settlement? | Page 7 |
| What Might Happen If There Were No Settlement? | Page 9 |
| How Are Class Members Affected By The Action And The Settlement? | Page 9 |
| How Do I Participate In The Settlement? What Do I Need To Do? | Page 11 |
| How Much Will My Payment Be? | Page 11 |
| What Payment Are The Attorneys For The Class Seeking? How Will The Lawyers Be Paid? | Page 12 |
| 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? | Page 13 |
| What If I Bought Qualcomm Common Stock On Someone Else's Behalf? | Page 15 |
| Can I See The Court File? Whom Should I Contact If I Have Questions? | Page 16 |
| Appendix A: Proposed Plan of Allocation of Net Settlement Fund | Page 17 |

WHY DID I GET THIS NOTICE?

8. The purpose of this Settlement Notice is to inform potential Class Members about 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 the motion by

Lead Counsel for attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See paragraphs 55-56 below for details about the Settlement Hearing, including the date and location of the hearing.

9. The issuance of this Settlement Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still must 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 to complete.

WHAT IS THIS CASE ABOUT?

10. Qualcomm is a technology company incorporated in Delaware and headquartered in San Diego, California. Qualcomm holds patents essential to certain cellular communications standards and is also one of the world's largest suppliers of chipsets for mobile devices. Qualcomm's common stock trades on the NASDAQ under the ticker symbol "QCOM."

11. This Action is a securities class action lawsuit alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Qualcomm and certain of its officers (the "Defendants"). This lawsuit alleges that Defendants made material misrepresentations and omissions during the Class Period (from February 1, 2012 through January 20, 2017, inclusive) regarding Qualcomm's licensing and business practices, including Qualcomm's alleged bundling of the negotiations and terms of its patent licenses and chipset agreements, that artificially inflated the price of Qualcomm's common stock during the Class Period.

12. In January 2017, certain related class actions (*Rajesh Shah v. Qualcomm Inc. et al.*, Case No. 17-cv-00121-JAH-WVG and *James Feenstra v. Qualcomm Inc. et al.*, Case No. 17-cv-00155-JAH-WVG) were filed in the United States District Court for the Southern District of California (the "Court"), alleging violations of the federal securities laws.

13. On March 24, 2017, Sjunde AP-Fonden and Metzler Asset Management GmbH moved for appointment as Lead Plaintiffs, approval of their selection of lead counsel, and consolidation of all actions. On May 4, 2017, the Court appointed Sjunde AP-Fonden and Metzler Asset Management GmbH as Lead Plaintiffs, approved Bernstein Litowitz Berger & Grossman LLP and Motley Rice LLC as Lead Counsel for the Action, and ordered that all future filings in the action be made in Case No. 3:17-cv-00121-JAH-WVG, under the caption *In re Qualcomm Incorporated Securities Litigation*.

14. On July 3, 2017, Lead Plaintiffs filed their Consolidated Class Action Complaint for Violation of the Securities Laws (the "Complaint"). The Complaint asserts claims under Section 10(b) of the Securities Exchange Act of 1934 against all Defendants and under Section 20(a) against the Executive Defendants. The Complaint alleges that during the period from February 1, 2012 through January 20, 2017, Defendants made materially misleading or false statements or material omissions regarding, among other things, Qualcomm's alleged bundling of the negotiations and terms of its patent licenses and chipset agreements.

15. On March 18, 2019, the Court denied Defendants' motion to dismiss the Complaint. Defendants filed their Answer to the Complaint on May 31, 2019. In their Answer, Defendants denied all allegations of wrongdoing.

16. On January 15, 2020, Defendants moved for judgment on the pleadings, contending that Lead Plaintiffs failed to plausibly allege that disclosure of the truth concerning the alleged misstatements caused the declines in Qualcomm's stock price. On February 3, 2022, the Court denied the motion.

17. On May 23, 2022, Lead Plaintiffs filed a motion for class certification. On March 20, 2023, the Court issued an Order granting in part and denying in part Lead Plaintiffs' motion for class certification. The Court certified the Class (defined in ¶ 24 below), and appointed Lead Plaintiffs as Class Representatives for the Class and Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC as Class Counsel.

18. On October 16, 2023, the Court entered an order setting a schedule for pre-trial proceedings with trial to begin October 28, 2024.

19. Beginning in November 2023, a notice was mailed to potential Class Members to notify them of, among other things: (i) the Court's certification of the Action to proceed as a class action on behalf of the Class; and (ii) Class Members' right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the procedure for requesting exclusion (the "Class Notice"). The deadline for requesting exclusion from the Class pursuant to the Class Notice was January 29, 2024. A list of the persons and entities who requested exclusion pursuant to the Class Notice is available at www.QualcommSecuritiesLitigation.com.

20. From March 2019 through March 2024, the Parties engaged in extensive fact and expert discovery, which included, among other things, issuing and responding to hundreds of document requests, interrogatories, and requests for admissions; serving multiple subpoenas on third parties; the production of 60 million pages of discovery from Defendants and third parties to Lead Plaintiffs and the extensive review and analysis of those documents by Lead Counsel; taking or defending over 37 fact and expert depositions; and preparation of expert reports from 11 expert witnesses (five for Lead Plaintiffs and six for Defendants). Discovery in the Action was hard-fought. The Parties regularly met and conferred regarding discovery issues and brought several disputed issues to the Court for resolution.

21. On March 29, 2024, Defendants moved for summary judgment on certain issues; to decertify the Class, and to exclude certain opinions and testimony from Lead Plaintiffs' proposed expert witnesses. On the same day, Lead Plaintiffs filed motions to exclude certain opinions and testimony from Defendants' proposed expert witnesses. These motions were fully briefed as of May 24, 2024, and were still pending when the Parties reached their agreement to settle.

22. The Parties reached an agreement in principle to settle the Action for \$75 million on May 31, 2024, and entered into the Stipulation on June 17, 2024. The Stipulation sets forth the full terms and conditions of the Settlement and can be viewed on the website for the Action, www.QualcommSecuritiesLitigation.com.

23. By Order dated June 27, 2024, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

24. If you are a member of the Class who has not previously sought exclusion from the Class in connection with the Class Notice, you are subject to the Settlement. The Class, which was certified by the Court on March 20, 2023, consists of:

all persons or entities who purchased or otherwise acquired the common stock of Qualcomm between February 1, 2012 and January 20, 2017, inclusive (the “Class Period”), and who were damaged thereby.

Excluded from the Class are Defendants, the Officers and directors of Qualcomm at all relevant times, their Immediate Family Members, legal representatives, heirs, agents, affiliates, successors, or assigns, Defendants’ liability insurance carriers, and any affiliates or subsidiaries thereof, and any entity in which Defendants or their immediate families have or had a controlling interest. Also excluded from the Class are all persons and entities who requested exclusion from the Class in connection with the mailing of the Class Notice. A list of the persons and entities who requested exclusion is available at www.QualcommSecuritiesLitigation.com.

PLEASE NOTE: Receipt of this Settlement Notice does not mean that you are a 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 Settlement Notice and the required supporting documentation postmarked (if mailed), or online, no later than November 8, 2024.

WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?

25. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the uncertainty, expense, and length of the continued proceedings inherent in the prosecution of their claims through resolution of Defendants’ pending motions for summary judgment, other pre-trial motions, trial, post-trial motions, and appeals presented significant risks to achieving a result superior to the Settlement.

26. Lead Plaintiffs faced risks on each main element of their claims, including falsity, scienter, and loss causation. Defendants had asserted, and would continue to argue, that their statements at issue concerning Qualcomm’s alleged bundling were true. For example, Defendants would argue that the statements that Qualcomm made commitments to standard-setting organizations to license patents on fair, reasonable, and non-discriminatory (“FRAND”) terms were literally true, and that their statements that Qualcomm’s two business units were “separate” was also true because they have separate management and financial statements. Defendants also had strong arguments that their statements that Qualcomm “facilitated competition” were true, including because the Ninth Circuit Court of Appeals ultimately found in connection with another action that Qualcomm’s business practices were “hypercompetitive” and that it “asserted its economic muscle ‘with vigor, imagination, devotion, and ingenuity.’” Defendants would also argue that they lacked the necessary “scienter” (state of mind) because they honestly believed their statements, that none of Qualcomm’s business practices violated any laws or any FRAND commitments, and that its practices were, in fact, procompetitive.

27. Lead Plaintiffs also faced the risks of no recovery based on developments in the actions that formed the basis of the corrective disclosures in this case. Since the time that the Complaint was filed, Qualcomm has successfully defeated nearly every other related action. For example, the Ninth Circuit held that Qualcomm's business practices at issue here complied with the competition laws and reversed a district court's decision in favor of the FTC. The Ninth Circuit also vacated a district court order certifying a class of U.S. consumers alleging the same anti-competitive practices, after which the district court dismissed certain claims and granted summary judgment on all remaining claims in favor of Qualcomm. Likewise, a court reversed the European Commission's findings that Qualcomm's chip-selling practices to Apple had anticompetitive effects, and Apple voluntarily dismissed its suit against Qualcomm and agreed to pay Qualcomm billions of dollars, causing an increase in Qualcomm's stock price. Meanwhile, the SEC has taken no action against any of the Defendants related to the alleged misstatements at issue in the case.

28. In addition, Lead Plaintiffs faced substantial risks in establishing loss causation and damages. Defendants would argue that Lead Plaintiffs and their damages expert could not establish a causal connection between the alleged misrepresentations and the alleged corrective disclosures that Lead Plaintiffs contended caused investors losses. Defendants would point to the fact that each of the corrective disclosures in this case were announcements of regulatory enforcement actions or a private lawsuit. Defendants strenuously argued that the corrective disclosures did not reveal "new" information about any of Qualcomm's alleged licensing and bundling practices, but merely disclosed developments in the regulatory investigations, which Defendants had already disclosed. The Court already accepted Defendants' argument as to Qualcomm's representations concerning its licensing practices in its Class Certification Order, declining to certify a class with respect to most of the alleged misrepresentations that had been at issue in this case. Defendants would also contend that their public SEC filings repeatedly warned investors about the risks of regulatory action, as well as the initiation of the investigations that led to the enforcement actions forming the corrective disclosures at issue. Finally, Defendants would argue that Lead Plaintiffs could not appropriately disaggregate the impact of information that was not related to the alleged false and misleading statements and omissions on the price declines at issue. On that basis, Defendants had moved to decertify the class through a motion that, if successful, would have precluded Lead Plaintiffs from prosecuting this action as a class action altogether.

29. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Class, namely \$75 million in cash (less the various deductions described in this Settlement Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after a contested trial and appeals, possibly years in the future.

30. Defendants have denied the claims asserted against them in the Action and in the Complaint and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, as noted above, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

31. If there were no Settlement and Lead Plaintiffs failed to establish, either on summary judgment, at trial, or on appeal, any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other Class Members would recover anything from Defendants. Among other things, Lead Plaintiffs faced the very real risk that they would not be able to establish that Defendants made materially false or misleading statements or acted with fraudulent intent, or with the necessary state of mind. Defendants also intended to offer evidence that Lead Plaintiffs could not establish loss causation and damages, either in part or in full. In light of these circumstances, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

32. As a 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 13 below.

33. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, and if you did not previously exclude yourself from the Class in connection with Class Notice, 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 13 below.

34. If you are a Class Member 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 Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, 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 (as defined in ¶ 35 below) against Defendants and other Defendants’ Releasees (as defined in ¶ 36 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

35. “Released Plaintiffs’ Claims” means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and Unknown Claims, that Lead Plaintiffs or any other member of the Class (i) asserted in the Complaint or (ii) could have asserted in any other forum that arise out of or relate in any way to the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and relate to the purchase of Qualcomm common stock during the Class Period. For the avoidance of doubt, this release does not cover, include, or release any claims relating to the enforcement of the Settlement.

36. “Defendants’ Releasees” means Defendants and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

37. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant 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. 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 each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law 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 and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

38. Pursuant to the Judgment, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, 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 Defendants’ Claim (as defined in ¶ 39 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 40 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

39. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether arising under federal, state, common, or foreign law, including known claims and 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 against Defendants in the Action. This release does not cover, include, or release (i) claims relating to the enforcement of the Stipulation or the Settlement; or (ii) any claims against any person or entity excluded from the Class.

40. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

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

41. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return a Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at www.QualcommSecuritiesLitigation.com, no later than November 8, 2024*. You may obtain a Claim Form from the website maintained by the Claims Administrator, www.QualcommSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-390-3401, or by emailing the Claims Administrator at info@QualcommSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Qualcomm common stock, as they may be needed to document your Claim.** If you previously requested exclusion from the Class in connection with Class Notice 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?

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

43. Pursuant to the Settlement, Defendants have agreed to pay \$75,000,000 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 will be distributed to 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.

44. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

45. Neither Defendants, the other Defendants’ Releases, 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.

46. 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.

47. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before November 8, 2024, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a 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 Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 35 above) against the Defendants’ Releasees (as defined in ¶ 36 above) and

will be enjoined and prohibited from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

48. Participants in and beneficiaries of a Qualcomm-sponsored employee retirement and/or benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to Qualcomm common stock purchased/acquired or held through the ERISA Plan in any Claim Form they submit in this Action. They should include ONLY Qualcomm common stock purchased or held outside of the Qualcomm-sponsored ERISA Plan. Claims based on any ERISA Plan(s)' purchases or ownership of Qualcomm common stock may be made by the ERISA Plan(s)' trustees.

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

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

51. Only Class Members will be eligible to share in the distribution of the Net Settlement Fund. Qualcomm common stock is the only security eligible for recovery under the Settlement. Persons and entities who are excluded from the Class by definition or who previously excluded themselves from the Class in connection with Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

52. **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 Plaintiffs 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 Class.**

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

53. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket 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 the amount of 23% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses incurred in connection with the prosecution and resolution of this Action in an amount not to exceed \$7.5 million, which may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

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?

54. 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 Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

55. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. The Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website for the Action, www.QualcommSecuritiesLitigation.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 telephonic appearances at the hearing, will be posted to the website, www.QualcommSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the website, www.QualcommSecuritiesLitigation.com.**

56. The Settlement Hearing will be held on **September 27, 2024 at 9:00 a.m.**, before the Honorable Jinsook Ohta, United States District Judge, either in person in Courtroom 4C of the Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for 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 Class.

57. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for 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 Southern District of California at the address set forth below as well as serve copies on Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are received ***on or before September 6, 2024***.

| <u>Clerk's Office</u> | <u>Lead Counsel</u> | <u>Defendants' Counsel</u> |
|---|---|--|
| United States District Court for the Southern District of California Edward J. Schwartz U.S. Courthouse 221 West Broadway San Diego, CA 92101 | Bernstein Litowitz Berger & Grossmann LLP Jonathan D. Uslaner 2121 Avenue of the Stars, Suite 2575 Los Angeles, CA 90067 Motley Rice LLC Gregg S. Levin 28 Bridgeside Blvd. Mount Pleasant, SC 29464 | Keker, Van Nest & Peters LLP Robert A. Van Nest 633 Battery Street San Francisco, CA 94111 |

58. Any objections, filings, and other submissions by the objecting Class Member must include: (a) the case name and docket number, *In re Qualcomm Incorporated Securities Litigation*, Case No. 3:17-cv-00121-JO-MSB; (b) the full name, current address, and telephone number of the person or entity objecting and must be signed by the objector; (c) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (d) documents sufficient to prove membership in the Class, including documents showing number of shares of Qualcomm common stock that the objecting Class Member (i) owned as of the opening of trading on February 1, 2012, and (ii) purchased/acquired and/or sold during the Class Period (*i.e.*, from February 1, 2012 through January 20, 2017, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The documentation establishing membership in the Class must consist of 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.

59. You may not object to the Settlement, Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you previously excluded yourself from the Class in connection with Class Notice or if you are not a member of the Class.

60. 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 you first submit a written objection in accordance with the procedures described above, or the Court orders otherwise.

61. 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 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 Defendants' Counsel at the addresses set forth in ¶ 57 above so that it is **received on or before September 6, 2024**. 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.

62. 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 Defendants' Counsel at the addresses set forth in ¶ 57 above so that the notice is **received on or before September 6, 2024**.

63. Unless the Court orders otherwise, any 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 attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**WHAT IF I BOUGHT QUALCOMM COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

64. In connection with the previously disseminated Class Notice, Nominees were advised that, if they purchased or otherwise acquired Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, for the beneficial interest of persons or entities other than themselves, they must either (a) provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to A.B. Data; or (b) send a copy of the Class Notice by email to all such beneficial owners for whom they had email addresses, and request from A.B. Data sufficient copies of the Class Notice to forward to all such beneficial owners for whom email addresses are not available, and then forward those Class Notices to all such beneficial owners.

65. **If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time.** The Claims Administrator will mail the Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

66. If you elected to mail or email the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners, **and you must mail and/or email the Postcard Notices to their beneficial owners by no later than seven (7) calendar days after receipt of the Postcard Notices.** If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, A.B. Data, Ltd., toll-free at 1-877-390-3401, and let them know how many notices you require.

67. If you have not already provided the names and addresses for all persons and entities on whose behalf you purchased Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, in connection with the Class Notice, or if you have additional names or updated or changed information, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS SETTLEMENT NOTICE**, either: (i) send a list of the names, addresses, and, if available, email addresses of such beneficial owners to the Claims Administrator at *Qualcomm Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173043, Milwaukee, WI 53217*, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners, or (ii) request from A.B. Data sufficient copies of the Postcard Notice to forward to all such beneficial owners, and mail the Postcard Notices to the beneficial owners within seven (7) calendar days of receipt. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

68. Upon full and timely compliance with these directions, 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. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from

the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

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

69. 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.QualcommSecuritiesLitigation.com. 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.casd.uscourts.gov/>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Southern District of California, Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101. Additionally, copies of the Stipulation, any related orders entered by the Court, and certain other filings in this Action will be posted on the website, www.QualcommSecuritiesLitigation.com.

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

Qualcomm Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173043
Milwaukee, WI 53217
1-877-390-3401
info@QualcommSecuritiesLitigation.com
www.QualcommSecuritiesLitigation.com

and/or

Jonathan D. Uslander
Bernstein Litowitz Berger & Grossmann LLP
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
1-800-380-8496
settlements@blbglaw.com

Gregg S. Levin
Motley Rice LLC
28 Bridgeside Blvd.
Mount Pleasant, SC 29464
1-843-216-9000
qcomsettlementquestions@motleyrice.com

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

Dated: July 11, 2024

By Order of the Court
United States District Court
Southern District of California

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund

70. As discussed above, the Settlement provides \$75,000,000 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, Taxes, and any other fees or expenses approved by the Court, is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants, *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

71. The Plan of Allocation (or 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 Class. Any Orders regarding a modification to the Plan will be posted to www.QualcommSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan. Qualcomm common stock is the only security eligible for recovery under the Plan of Allocation.

72. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making an equitable *pro rata* allocation of the Net Settlement Fund.

73. The Plan of Allocation was created with the assistance of Lead Plaintiffs’ damages expert and reflects the assumption that Defendants’ alleged materially false and misleading statements and material omissions proximately caused the price of Qualcomm common stock to be artificially inflated throughout the Class Period. In calculating the estimated artificial inflation allegedly caused by Defendants’ alleged misrepresentations and omissions, Lead Plaintiffs’ damages expert considered price changes in Qualcomm common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces and adjusting to disaggregate the portions of the price declines on those days that were unrelated to the alleged fraud, based on Lead Plaintiffs’ damages expert’s content analysis of media and analyst reports issued in connection with the corrective disclosures at issue.

74. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Qualcomm common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from February 1, 2012 through January 20, 2017, inclusive, which had the effect of artificially inflating the price of Qualcomm common stock. Lead Plaintiffs further allege that corrective information was released to the market after the close of trading on November 17, 2015, before the opening of trading on December 8, 2015, and during market hours on January 17, 2017 and January

20, 2017, which removed alleged artificial inflation from the price of Qualcomm common stock on November 18, 2015, December 8, 2015, January 17, 2017, January 20, 2017, and January 23, 2017.

75. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Qualcomm common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member that purchased or otherwise acquired Qualcomm common stock during the Class Period must have held those shares through at least one of the dates where allegedly new corrective information was released to the market and allegedly partially removed the artificial inflation from the price of Qualcomm common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

76. Based on the formula stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Qualcomm common stock during the Class Period 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, that number will be zero.²

77. For each share of Qualcomm common stock purchased or otherwise acquired during the Class Period (from February 1, 2012 through January 20, 2017), and:

- A. Sold before November 18, 2015, the Recognized Loss Amount will be \$0.00;
- B. Sold from November 18, 2015 through the close of trading on January 20, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of alleged artificial inflation per share on the date of purchase/acquisition as stated in Table A *minus* the amount of alleged artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price *minus* the sale price;
- C. Sold from January 21, 2017 through the close of trading on April 20, 2017, the Recognized Loss Amount will be ***the least of:*** (i) the amount of alleged artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price *minus* the average closing price from January 23, 2017 through the date of sale as stated in Table B below; or (iii) the purchase/acquisition price *minus* the sale price; or
- D. Held as of the close of trading on April 20, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of alleged artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price *minus* \$55.80.³

² Any transactions in Qualcomm common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

³ 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

ADDITIONAL PROVISIONS

78. **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 under ¶ 77 above.

79. **LIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Qualcomm common stock during the Class Period, all purchases/acquisitions and sales will be matched on a last-in, first-out ("LIFO") basis. Under the LIFO method, sales of Qualcomm common stock will be matched first against the most recent prior purchases/acquisitions in reverse chronological order, and then against any holdings at the beginning of the Class Period.

80. **Purchase/Sale Prices:** For the purposes of calculations in ¶ 77 above, "purchase/acquisition price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

81. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of Qualcomm common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Qualcomm common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Qualcomm common stock for the calculation of a Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Qualcomm common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Qualcomm 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 shares of such shares of Qualcomm common stock.

82. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Qualcomm common stock. The date of a "short sale" is deemed to be the date of sale of the Qualcomm common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

83. In the event that a Claimant has an opening short position in Qualcomm common stock, the earliest purchases or acquisitions of Qualcomm common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

85. **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 Qualcomm common stock during the Class Period. For purposes of making this calculation, the Claims

with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Qualcomm common stock during the "90-day look-back period," which ran from January 21, 2017 through April 20, 2017. The mean (average) closing price for Qualcomm common stock during this 90-day look-back period was \$55.80.

Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount⁴ and (ii) the sum of the Claimant's Total Sales Proceeds⁵ and the Claimant's Holding Value.⁶ 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.

86. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Qualcomm 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 Qualcomm 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.

87. **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.

88. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

89. 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 seven (7) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to one or more

⁴ The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes, and commissions) for all shares of Qualcomm common stock purchased or acquired during Class Period.

⁵ The Claims Administrator shall match any sales of Qualcomm common stock during the Class Period using last-in, first-out ("LIFO") share matching. The proceeds of any sales matched against the Claimant's opening position in Qualcomm common stock will not be considered for purposes of calculating market gains or losses. The total amount received (not deducting any fees, commissions, and taxes) for sales of the remaining shares of Qualcomm common stock sold during the Class Period is the "Total Sales Proceeds."

⁶ The Claims Administrator shall ascribe a "Holding Value" of \$54.88 to each share of Qualcomm common stock purchased or acquired during the Class Period that was still held as of the close of trading on January 20, 2017.

non-sectarian, not-for-profit, 501(c)(3) organizations to be selected by Lead Counsel and approved by the Court.

90. 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 shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

TABLE A
Qualcomm Common Stock
Estimated Alleged Artificial Inflation
February 1, 2012 through and including January 20, 2017

| Date Range | Artificial Inflation Per Share |
|--------------------------------------|---|
| February 1, 2012 - November 17, 2015 | \$10.38 |
| November 18, 2015 - December 7, 2015 | \$9.75 |
| December 8, 2015 - January 16, 2017 | \$8.54 |
| January 17, 2017 - January 19, 2017 | \$7.32 |
| January 20, 2017 | \$5.92 |

TABLE B
Qualcomm Common Stock
90-Day Look-Back Table
Closing Price and Average Closing Price
January 23, 2017 through April 20, 2017

| Date | Closing Price | Average Closing Price between January 23, 2017 and Date Shown | Date | Closing Price | Average Closing Price between January 23, 2017 and Date Shown |
|-------------|----------------------|--|-------------|----------------------|--|
| 1/23/2017 | \$ 54.88 | \$ 54.88 | 3/8/2017 | \$ 57.77 | \$ 55.29 |
| 1/24/2017 | 55.00 | 54.94 | 3/9/2017 | 57.97 | 55.37 |
| 1/25/2017 | 56.90 | 55.59 | 3/10/2017 | 58.64 | 55.47 |
| 1/26/2017 | 54.05 | 55.21 | 3/13/2017 | 58.46 | 55.55 |
| 1/27/2017 | 54.24 | 55.01 | 3/14/2017 | 58.22 | 55.63 |
| 1/30/2017 | 53.61 | 54.78 | 3/15/2017 | 58.52 | 55.70 |
| 1/31/2017 | 53.43 | 54.59 | 3/16/2017 | 58.35 | 55.77 |
| 2/1/2017 | 53.15 | 54.41 | 3/17/2017 | 57.55 | 55.82 |
| 2/2/2017 | 52.66 | 54.21 | 3/20/2017 | 57.81 | 55.87 |
| 2/3/2017 | 52.98 | 54.09 | 3/21/2017 | 56.80 | 55.89 |
| 2/6/2017 | 52.88 | 53.98 | 3/22/2017 | 57.04 | 55.92 |
| 2/7/2017 | 53.27 | 53.92 | 3/23/2017 | 56.81 | 55.94 |
| 2/8/2017 | 52.89 | 53.84 | 3/24/2017 | 56.92 | 55.96 |
| 2/9/2017 | 52.88 | 53.77 | 3/27/2017 | 56.66 | 55.98 |
| 2/10/2017 | 54.00 | 53.79 | 3/28/2017 | 57.38 | 56.01 |
| 2/13/2017 | 54.93 | 53.86 | 3/29/2017 | 57.36 | 56.04 |
| 2/14/2017 | 55.48 | 53.95 | 3/30/2017 | 57.20 | 56.06 |
| 2/15/2017 | 56.49 | 54.10 | 3/31/2017 | 57.34 | 56.09 |
| 2/16/2017 | 56.88 | 54.24 | 4/3/2017 | 56.50 | 56.10 |
| 2/17/2017 | 56.46 | 54.35 | 4/4/2017 | 56.68 | 56.11 |
| 2/21/2017 | 56.75 | 54.47 | 4/5/2017 | 56.47 | 56.11 |
| 2/22/2017 | 57.10 | 54.59 | 4/6/2017 | 56.53 | 56.12 |
| 2/23/2017 | 57.14 | 54.70 | 4/7/2017 | 56.32 | 56.13 |
| 2/24/2017 | 57.22 | 54.80 | 4/10/2017 | 56.52 | 56.13 |
| 2/27/2017 | 56.73 | 54.88 | 4/11/2017 | 55.35 | 56.12 |
| 2/28/2017 | 56.48 | 54.94 | 4/12/2017 | 53.39 | 56.07 |
| 3/1/2017 | 57.01 | 55.02 | 4/13/2017 | 52.79 | 56.01 |
| 3/2/2017 | 56.37 | 55.07 | 4/17/2017 | 52.89 | 55.96 |
| 3/3/2017 | 56.44 | 55.11 | 4/18/2017 | 52.67 | 55.91 |
| 3/6/2017 | 56.45 | 55.16 | 4/19/2017 | 52.61 | 55.85 |
| 3/7/2017 | 56.73 | 55.21 | 4/20/2017 | 52.66 | 55.80 |

In re Qualcomm Inc. Securities Litigation
Toll-Free Number: (877) 390-3401
Email: info@QualcommSecuritiesLitigation.com
Website: www.QualcommSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

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.QualcommSecuritiesLitigation.com, with supporting documentation, *postmarked (if mailed) or received no later than November 8, 2024*.

Mail to:

Qualcomm Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173043
Milwaukee, WI 53217

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 any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”), including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how 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 Settlement 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 Settlement 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 share in the proceeds of the Settlement described in the Settlement Notice. If you are not a Class Member (see the definition of the Class on page 7 of the Settlement Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Class in connection with the previously disseminated Class Notice and are listed on Appendix A to the Stipulation and Agreement of Settlement, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.**

3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice or by such other plan of allocation as the Court approves.**

4. On the Schedule of Transactions in Part III of this Claim Form, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Qualcomm Inc. (“Qualcomm”) 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 purchases or acquisitions of Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, are eligible under the Settlement and the proposed Plan of Allocation set forth in the Settlement Notice. However, under the “90-day look-back period” (described in the Plan of Allocation), sales of Qualcomm common stock during the period from January 21, 2017 through the close of trading on April 20, 2017 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase 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 Qualcomm common stock set forth in the Schedule of Transactions in Part III. 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 Qualcomm 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.**

7. **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.**

8. Use Part I of this Claim Form entitled “CLAIMANT INFORMATION” to identify the beneficial owner(s) of Qualcomm common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Qualcomm common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Qualcomm common stock were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, 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.

9. **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 transactions with 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 Qualcomm common stock made on behalf of a single beneficial owner.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Qualcomm 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.)

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

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

12. 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.

13. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.

14. **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.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at info@QualcommSecuritiesLitigation.com, or by toll-free phone at (877) 390-3401, or you can visit the website, www.QualcommSecuritiesLitigation.com, where copies of the Claim Form and Settlement Notice are available for downloading.

16. **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.QualcommSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@QualcommSecuritiesLitigation.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* ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@QualcommSecuritiesLitigation.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 BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (877) 390-3401.

PART III – SCHEDULE OF TRANSACTIONS IN QUALCOMM COMMON STOCK

The only eligible security is Qualcomm Inc. (“Qualcomm”) common stock (**Ticker: NASDAQ: QCOM, CUSIP: 747525103**). Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in Part II – General Instructions, ¶ 6, above.

| 1. HOLDINGS AS OF FEBRUARY 1, 2012 – State the total number of shares of Qualcomm common stock held as of the opening of trading on February 1, 2012. (Must be documented.) If none, write “zero” or “0.” _____ | | | | Confirm Proof of Position Enclosed <input type="checkbox"/> |
|---|--|---|---|--|
| 2. PURCHASES/ACQUISITIONS FROM FEBRUARY 1, 2012 THROUGH JANUARY 20, 2017 – Separately list each and every purchase or acquisition (including free receipts) of Qualcomm common stock from February 1, 2012 through the close of trading on January 20, 2017. (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 any taxes, commissions, and fees) | Confirm Proof of Purchase/ Acquisition Enclosed |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| 3. PURCHASES/ACQUISITIONS FROM JANUARY 21, 2017 THROUGH APRIL 20, 2017 – State the total number of shares of Qualcomm common stock purchased or acquired (including free receipts) from January 21, 2017 through the close of trading on April 20, 2017. If none, write “zero” or “0.” _____ | | | | |
| 4. SALES FROM FEBRUARY 1, 2012 THROUGH APRIL 20, 2017 – Separately list each and every sale or disposition (including free deliveries) of Qualcomm common stock from February 1, 2012 through the close of trading on April 20, 2017. (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 any taxes, commissions, and fees) | Confirm Proof of Sale Enclosed |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| / / | | \$ | \$ | <input type="checkbox"/> |
| 5. HOLDINGS AS OF APRIL 20, 2017 – State the total number of shares of Qualcomm common stock held as of the close of trading on April 20, 2017. (Must be documented.) If none, write “zero” or “0.” _____ | | | | Confirm Proof of Position Enclosed <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. <input type="checkbox"/> | | | | |

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, 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, and assigns, 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 Settlement 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) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the claimant(s) did **not** submit a request for exclusion from the Class in connection with the previously disseminated Class Notice;
4. that I (we) own(ed) the Qualcomm 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, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Qualcomm common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. 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;
7. 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;
8. 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;
9. 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

10. 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 ¶ 10 on page 4 of this Claim Form.)

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. 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 (877) 390-3401.**
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@QualcommSecuritiesLitigation.com, or by toll-free phone at (877) 390-3401, or you may visit www.QualcommSecuritiesLitigation.com. DO NOT call Qualcomm 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.QualcommSecuritiesLitigation.com, postmarked (or received) no later than November 8, 2024. If mailed, the Claim Form should be addressed as follows:

Qualcomm Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173043
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **November 8, 2024**, 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 C

**NOTICE TO BROKERS AND OTHER NOMINEES
TIME SENSITIVE COURT-ORDERED ACTION REQUIRED ON YOUR PART**

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

Security: **Qualcomm Inc. common stock**
Ticker Symbol: **QCOM / CUSIP 747525103**
Class Period: **February 1, 2012 through January 20, 2017**

A proposed settlement of the above-noted class action litigation has been reached. Enclosed is the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Settlement Notice") and a Postcard Notice regarding the settlement.

In connection with the previous dissemination of the Notice of Pendency of Class Action ("Class Notice") from November 2023 through January 2024, brokers and other nominees were advised that, if they purchased or otherwise acquired common stock of Qualcomm Inc. ("Qualcomm") during Class Period for the beneficial interest of persons or organizations other than themselves, they must either: (a) provide a list of the names, addresses, and email addresses of all such beneficial owners to A.B. Data, or (b) request from A.B. Data sufficient copies of the notice to forward to all such beneficial owners and forward the notice to all such beneficial owners.

If you previously provided the names and addresses of persons and entities on whose behalf you purchased or acquired Qualcomm common stock from February 1, 2012 through January 20, 2017, inclusive, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail or email a copy of the Postcard Notice to the beneficial owners whose names and addresses were previously provided.

If you elected to mail or email the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator has forwarded to you the same number of Postcard Notices to send to the beneficial owners. **You must mail or email the Postcard Notices to the beneficial owners in the next seven (7) days.**

If you have additional or updated name and address information (including if a Class Member's address has changed), if you need additional copies of the Postcard Notice, or have not already provided information regarding persons and entities on whose behalf you purchased or acquired Qualcomm common stock during the period from February 1, 2012 through January 20, 2017, inclusive, then, the Court has ordered that you must, **within the next seven (7) days,** either:

- (i) send a list of the names, addresses, and email addresses of such additional beneficial owners to the Claims Administrator at *Qualcomm Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173043, Milwaukee, WI 53217, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners; or
- (ii) request from A.B. Data sufficient copies of the Postcard Notice to forward to all such beneficial owners, and upon receipt of the Postcard Notices you must mail them to the beneficial owners within seven (7) days after receipt.

As stated above, if you have already provided this information in connection with the Class Notice, unless that information has changed (e.g., the beneficial owner has changed address), it is unnecessary to provide such information again.

Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses (not to exceed \$0.15 per name or email and pre-sort postage charge) actually incurred by providing the A.B. Data with proper documentation supporting the expenses for which reimbursement is sought. Copies of the Postcard Notice may also be obtained by calling the Claims Administrator toll-free at (877) 390-3401, or by emailing the Claims Administrator at info@QualcommSecuritiesLitigation.com. Mailing labels, data files, and written requests may also be sent to:

Qualcomm Securities Litigation
Attention: Fulfillment Department
c/o A.B. Data, Ltd.
P.O. Box 173043
Milwaukee, WI 53217

1-877-390-3401
fulfillment@abdata.com
www.QualcommSecuritiesLitigation.com

EXHIBIT D

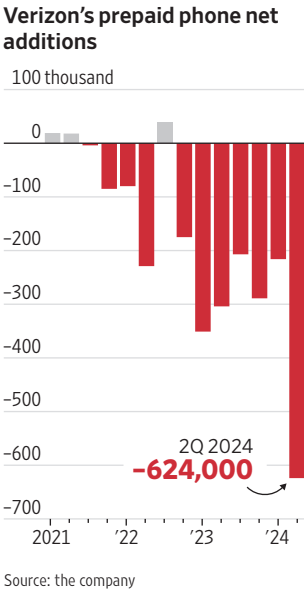
BUSINESS NEWS

Covid Program End Hits Verizon

Wireless carrier saw a drop in plans typically used by low-income clients

By DEAN SEAL

Verizon Communications boosted quarterly revenue from wireless services and broadband subscriber growth, but reported a significant drop in prepaid wireless customers after a public-assistance program expired. The wireless carrier logged a 624,000 drop in pay-as-you-go plans that typically cater to lower-income consumers. Nearly two-thirds of the losses came from the closing of the government's Covid-19-era Affordable Connectivity Program, which gave eligible households money to put toward the cost of a wireless or home internet plan. The program's expiration on June 1 is expected to weigh on the results of other wireless and cable providers reporting in the coming weeks. Verizon's total revenue ticked up about half a per-



centage point to \$32.8 billion, missing analyst projections for \$33.05 billion, according to FactSet. Verizon shares slid 6% to \$39.09 on Monday. Shares had gained 10% year-to-date when the market closed last week. Wireless service and other revenue boosted the company's top line, offsetting a drop in wireless equipment revenue from lower upgrade



Total wireless service revenue climbed 3.5% year over year to \$19.8 billion.

volumes. Total wireless service revenue climbed 3.5% year over year to \$19.8 billion. Verizon had a net gain of 148,000 postpaid phone plans, in which customers pay for service at the end of each month, compared with a gain of 8,000 in the year-ago quarter and ahead of analyst expectations for 94,600 net additions.

Excluding losses from Verizon's Safelink Wireless brand, which offered access to government-sponsored connectivity benefits and programs, the company still recorded a net loss of 12,000 prepaid plans. The company reported 391,000 net additions in its broadband business, which included 24,000 Fios Internet net additions. Earnings for the quarter

came in at \$4.59 billion, or \$1.09 a share, about flat with \$4.65 billion, or \$1.10 a share, in the same quarter a year ago. Stripping out one-time items, adjusted earnings were \$1.15 a share, in line with the estimates of analysts polled by FactSet. AT&T reports second-quarter results on Wednesday, with T-Mobile's report to follow next week.

Vodafone Reduces Stake in Vantage

By NAJAT KANTOUAR

Vodafone Group sold a further 10% stake in Oak Holdings, the partnership that co-controls Vantage Towers, for €1.3 billion, or \$1.41 billion. The U.K. telecommunications company said its stake was sold at €32 per share, the same price as the initial transaction announced in November 2022. Total net proceeds from the sell-down in Vantage Towers amount to €6.6 billion, and will be used for deleveraging and reducing net debt and adjusted earnings before interest, taxes and depreciation and amortization, after leases by 0.1 times, which is in line with the company's target of operating in the lower half of its leverage range of 2.25 to 2.75. Oak Holdings owns of 89.3% of Vantage Towers, and Vodafone's effective ownership is 44.7% following this transaction.

Boeing Receives Flurry of Orders at Airshow

By DON NICO FORBES

Boeing received orders for up to 70 airplanes at the Farnborough International Airshow, marking a much-needed show of confidence in the embattled plane maker. The deals from Korean Air and Japan Airlines come as Boeing grapples with production slowdowns and regulatory scrutiny in the wake of January's near catastrophe on an Alaska Airlines flight. The production cut is causing the company to burn through billions of dollars in cash each quarter. Currently, about 200 fully or mostly finished airplanes are parked in airfields, outside plants or other locations, awaiting parts such as interiors or engines. This week, plane makers are gathering at Farnborough, one of the world's largest aviation trade fairs, where they tend to highlight their latest products and technological advances, while also trumpeting deals for new passenger, cargo and military aircraft. On Monday, two Asia-based airlines announced separate deals for Boeing airplanes.

South Korea's flagship carrier, Korean Air, said it placed an order for up to 50 Boeing wide-body airplanes for an undisclosed price. The order included 20 Boeing 777-9s and 20 Boeing 787-10s, with options for 10 more of the largest 787 Dreamliner variant. Japan Airlines, meanwhile, said it purchased up to 20 Boeing 787 Dreamliners, including 10 Boeing 787-9s with options for 10 more. Additional terms of the deals were not disclosed. Boeing planned a smaller-than-usual presence at Farnborough, citing the need to focus on safety and quality improvements and meeting deliveries over new orders. Through June of this year, Boeing has delivered 175 planes, compared with 266 through the first half of 2023. The company is scheduled to report second-quarter earnings on July 31. Ahead of the event, Boeing said in its annual industry report that it projects a 3% increase in airplane deliveries across the industry over the next 20 years, with carriers requiring nearly 44,000 new commercial airplanes by 2043. The projection comes as air travel demand has surpassed prepandemic levels and continues to outpace overall economic growth, the company said.

Ryanair Cuts Pricing View After Profit Slip

By PIERRE BERTRAND

Ryanair cut its pricing outlook for the summer season after first-quarter ticket prices and earnings tumbled. Europe's largest airline by passenger numbers said it is experiencing weaker-than-anticipated consumer spending, with pricing in the second quarter now seen "materially lower" than last summer, following weak fares in the prior quarter. Ryanair previously expected second-quarter fares to be flat to modestly up on the year. "The pricing development continues to deteriorate," said Chief Executive Michael O'Leary in a prerecorded presentation following the result. "We have tried over weeks and weekends to close off some cheap seats and price passengers up, but meeting resistance, and we're opening up lower cost seats again." The news sent shares of Ryanair lower and dragged other airline stocks lower. Ryanair shares lost about 17%. Low-cost peers **easyJet**, **Jet2** and **Wizz Air** were down 7.1%, 5.5% and 10%, respectively. In May, Ryanair warned that first-quarter fares required



'The pricing development continues to deteriorate,' the European budget carrier's CEO said.

more price cuts than in the prior year, and on Monday reported that average fares fell 15% in the three months to the end of June, while revenue per passenger declined 10%.

Although ancillary revenue rose 10% in the quarter, ancillary revenue per passenger remained flat, Ryanair said. The company, which earlier this month said passenger

traffic grew 11% in June, flew 55.5 million passengers in the quarter, a 10% year-over-year increase. Its load factor, a measure of how full its planes are, slipped to 94% from 95% a

year earlier. Operating costs rose 11% to €3.26 billion, or about \$3.55 billion. Net profit nearly halved to €360 million from €663 million a year earlier, while revenue fell 1% to €3.63 billion. Analysts at JPMorgan and Bernstein said the result missed profit expectations by 33%. "The softer pricing outlook for Ryanair will likely lead to the whole sector being weak, and call into question where the 'bottom' is in terms of demand/consumer weakness, lower pricing and ultimately estimate downgrades," JPMorgan analysts Harry J. Gowers and Shikha Khurana said in a research note, adding that the company's price decline in the first quarter was deeper than expected. Looking ahead, it said first-half results would be "dependent on close-in bookings and yields in Aug. and Sept." The company maintained its fiscal-year guidance for passenger traffic growth of 8%, or 198 million to 200 million passengers, assuming no worsening of **Boeing** delivery delays.

◆ **Heard on the Street: Too many cheap flights..... B12**

Galp Beats Forecasts, Increases Guidance

By CHRISTIAN MOESS LAURSEN

Galp slightly lifted its full-year earnings expectations after its upstream unit helped it beat market forecasts for the second quarter. The Portuguese oil-and-gas producer on Monday reported second-quarter adjusted replacement-cost net profit of 299 million euros, or \$325.4 million, up from €258 million in the same quarter last year. The company booked earnings before interest, taxes, depreciation and amortization of €849 million on a replacement-cost adjusted basis, down 7%. Analysts polled by the company had forecast a replacement-cost adjusted net profit—which is similar to net profit that Galp's U.S. peers report—of €236 million and replacement-cost adjusted Ebitda of €821 million. The results were driven by a 2% increase in earnings from Galp's upstream unit—the company's main profit center, which covers exploration, development and production of oil and gas—as well as a higher refining utilization in the industrial and midstream segment. The Lisbon-based company now expects a replacement-cost adjusted Ebitda of more than €3.1 billion. It previously expected Ebitda of around €3.1 billion.

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NOTICE OF SALE

ADJOURNED NOTICE OF SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Events of Default under that certain Partnership Interests Pledge and Security Agreement dated as of November 24, 2021 (the "Pledge Agreement"), executed and delivered by CGI 1100 BISCAYNE MANAGEMENT GP, LLC and CGI 1100 BISCAYNE MANAGEMENT HOLDCO, LP (collectively, the "Pledgor"), and in accordance with its rights as holder of the security, MADISON REALTY CAPITAL DEBT MA II HOLDINGS MB LLC ("Secured Party"), by virtue of possession of those certain Security Certificates held in accordance with Article 8 of the Uniform Commercial Code of the State of New York (the "Code"), and by virtue of those certain UCC-1 Filing Statement made in favor of Secured Party, all in accordance with Article 9 of the Code, Secured Party will offer for sale, at public auction: (i) all of Pledgor's right, title, and interest in and to the following: CGI 1100 Biscayne Management, LP (the "Pledged Entity"), and (ii) certain related rights and property relating thereto (collectively, (i) and (ii) are the "Collateral"). Secured Party's understanding is that the principal asset of the Pledged Entity is the premises located at 1100 Biscayne Blvd., Miami, FL (the "Premises"). The Mannion Auctions, LLC ("Mannion"), under the direction of Matthew D. Mannion or William Mannion (the "Auctioneer"), will conduct a public sale consisting of the Collateral (as set forth in Schedule A below), via online bidding, on August 5, 2024 at 3:00pm, in satisfaction of an indebtedness in the approximate amount of \$7,919,420.61, including principal, interest on principal, and reasonable fees and costs, plus default interest through August 5, 2024, subject to open charges and all additional costs, fees and disbursements permitted by law. The Secured Party reserves the right to credit bid. The UCC sale originally scheduled for May 16, 2024 was rescheduled to May 23, 2024, and thereafter, adjourned to June 24, 2024 and July 17, 2024. Online bidding will be made available via Zoom Meeting: Meeting link: <https://bit.ly/1100Biscayne> (URL is case sensitive) Meeting ID: 844 0421 4057 Passcode: 926256 One Tap Mobile: +16469313860, 84404214057, +9262 561 US, +1646580656, 84404214057, +9262561 US (New York) Dial by your location: +1 646 931 3860 US Bidder Qualification Deadline: Interested parties who intend to bid on the Collateral must contact Brett Rosenberg at Jones Lang LaSalle Americas, Inc. ("JLL"), 330 Madison Avenue, New York, NY 10017, (212) 812-5926, Brett.Rosenberg@jll.com, to receive the Terms and Conditions of Sale and bidding instructions by August 2, 2024 by 4:00 pm. Upon execution of a standard confidentiality and non-disclosure agreement, which can be found at the following link: www.1100BiscayneBLVDUCSale.com, additional documentation and information will be available. Interested parties who do not contact JLL and qualify prior to the sale will not be permitted to enter a bid. SCHEDULE A: Pledged Interests: PLEDGOR: CGI 1100 BISCAYNE MANAGEMENT GP, LLC, a Delaware limited liability company. ISSUER: CGI 1100 BISCAYNE MANAGEMENT, LP, a Delaware limited partnership. INTERESTS PLEDGED: 100% limited partnership interest. The UCC1 was filed on November 29, 2021, with the Delaware Department of State under the Filing No. #20219652687. KRISS & FEUERSTEIN LLP, Attn: Jerol C. Feuerstein, Esq., Attorneys for Secured Party, 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900.

CLASS ACTION

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM INCORPORATED SECURITIES LITIGATION

Case No. 3:17-cv-00121-JO-MSB

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

To: all persons or entities who purchased or otherwise acquired the common stock of Qualcomm Inc. ("Qualcomm") between February 1, 2012 and January 20, 2017, inclusive (the "Class Period"), and who were damaged thereby.

PLEASE READ THIS NOTICE CAREFULLY: YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF 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 Southern District of California, that the Court-appointed Lead Plaintiffs Sijunde AP-Fonden and Metzler Asset Management GmbH, on behalf of themselves and the Court-certified Class, in the above-captioned securities class action (the "Action") have reached a proposed settlement of the Action with defendants Qualcomm Inc. ("Qualcomm") and Derek K. Aberle, Steven R. Altman, Donald J. Rosenberg, William F. Davidson, Jr., Paul E. Jacobs, and Steven M. Mollenkopf (collectively, "Defendants") for \$75,000,000 in cash that, if approved, will resolve all claims in the Action.

A hearing will be held on September 27, 2024 at 9:00 a.m., before the Honorable Jinsook Ohta, United States District Judge, either in person in Courtroom 4C of the Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference (in the discretion of the Court), to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated June 17, 2024 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for attorneys' fees and payment of litigation expenses should be approved.

If you are a member of the Class, your rights will be affected by the Settlement, and you may be entitled to share in the Net Settlement Fund. This notice provides only a summary of the information contained in the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice"). You may obtain copies of the Settlement Notice and the Claim Form by contacting the Claims Administrator at QualcommSecuritiesLitigation@qualcomm.com, c/o A.B. Data, Ltd., P.O. Box 173043, Milwaukee, WI 53217, 1-877-390-3401, info@QualcommSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.QualcommSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *online or postmarked no later than November 8, 2024*. If you are a 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 judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the Proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and litigation expenses, must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are *received no later than September 6, 2024*, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Qualcomm, any other Defendant in the Action, 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 the Claims Administrator or Lead Counsel.

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

Qualcomm Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173043
Milwaukee, WI 53217
1-877-390-3401
info@QualcommSecuritiesLitigation.com
www.QualcommSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Jonathan D. Uslaner
Bernstein Litowitz Berger & Grossmann LLP
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
1-310-819-3472
settlements@blbglaw.com

Gregg S. Levin
Motley Rice LLC
28 BridgeSide Blvd.
Mount Pleasant, SC 29464
1-843-216-9000
qcomsettlementquestions@motleyrice.com

By Order of the Court

Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice.

EXHIBIT E

Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC Announce a Proposed Settlement For All Persons or Entities Who Purchased or Otherwise Acquired the Common Stock of Qualcomm Inc., Between February 1, 2012 and January 20, 2017, Inclusive

NEWS PROVIDED BY

Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC →

Jul 23, 2024, 10:00 ET

LOS ANGELES, July 23, 2024 /PRNewswire/ --

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JO-MSB

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

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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 Southern District of California, that the Court-appointed Lead Plaintiffs Sjunde AP-Fonden and Metzler Asset Management GmbH, on behalf of themselves and the Court-certified Class, in the above-captioned securities class action (the "Action") have reached a proposed settlement of the Action with defendants Qualcomm Inc. ("Qualcomm") and Derek K. Aberle, Steven R. Altman, Donald J. Rosenberg, William F. Davidson, Jr., Paul E. Jacobs, and Steven M. Mollenkopf (collectively, "Defendants") for \$75,000,000 in cash that, if approved, will resolve all claims in the Action.

A hearing will be held on September 27, 2024 at 9:00 a.m., before the Honorable Jinsook Ohta, United States District Judge, either in person in Courtroom 4C of the Edward J. Schwartz United States Courthouse, 221 West Broadway, San Diego, CA 92101, or by telephone or videoconference (in the discretion of the Court), to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated June 17, 2024 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for attorneys' fees and payment of litigation expenses should be approved.

If you are a member of the Class, your rights will be affected by the Settlement, and you may be entitled to share in the Net Settlement Fund. This notice provides only a summary of the information contained in the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Settlement Notice"). You may obtain copies of the Settlement Notice and the Claim Form by contacting the Claims Administrator at *Qualcomm Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173043, Milwaukee, WI 53217, 1-877-390-3401, info@QualcommSecuritiesLitigation.com. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, www.QualcommSecuritiesLitigation.com.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **online or postmarked no later than November 8, 2024**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the

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net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and litigation expenses, must be filed with the Court and delivered to Lead Counsel and counsel for Defendants such that they are **received no later than September 6, 2024**, in accordance with the instructions set forth in the Settlement Notice.

Please do not contact the Court, the Clerk's office, Qualcomm, any other Defendant in the Action, 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 the Claims Administrator or Lead Counsel.

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

Qualcomm Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box 173043

Milwaukee, WI 53217

1-877-390-3401

info@QualcommSecuritiesLitigation.com

www.QualcommSecuritiesLitigation.com

All other inquiries should be made to Lead Counsel:

Jonathan D. Uslaner

Bernstein Litowitz Berger & Grossmann LLP

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

1-310-819-3472

settlements@blbglaw.com

Gregg S. Levin

Motley Rice LLC

28 Bridgeside Blvd.

Mount Pleasant, SC 29464

1-843-216-9000

gcomsettlementquestions@motleyrice.com

By Order of the Court

¹ Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to request. The full definition of the Class including a complete description of who is excluded from the Class is set forth in the full Settlement Notice.

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Motley Rice LLC

Exhibit 4

EXHIBIT 4

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

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

| Ex. | FIRM | HOURS | LODESTAR | EXPENSES |
|------------|---|-------------------|------------------------|-----------------------|
| 4A | Bernstein Litowitz Berger & Grossmann LLP | 94,894.75 | \$48,836,212.25 | \$5,422,662.49 |
| 4B | Motley Rice LLC | 27,550.70 | \$13,038,011.25 | \$2,015,164.29 |
| | TOTAL: | 122,445.45 | \$61,874,223.50 | \$7,437,826.78 |

Exhibit 4A

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

JONATHAN D. USLANER (Bar No. 256898)

jonathanu@blbglaw.com

LAUREN M. CRUZ (Bar No. 299964)

lauren.cruz@blbglaw.com

2121 Avenue of the Stars, Suite 2575

Los Angeles, CA 90067

Tel: (310) 819-3470

MOTLEY RICE LLC

GREGG S. LEVIN (*pro hac vice*)

glevin@motleyrice.com

28 Bridgeside Blvd.

Mount Pleasant, SC 29464

Tel: (843) 216-9000

Counsel for Lead Plaintiffs and

Lead Counsel for the Class

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JO-MSB

**DECLARATION OF JONATHAN
D. USLANER, ON BEHALF OF
BERNSTEIN LITOWITZ
BERGER & GROSSMANN LLP
IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. Jinsook Ohta
Courtroom: 4C

1 I, JONATHAN D. USLANER, declare as follows:

2 1. I am a Partner in the law firm of Bernstein Litowitz Berger &
3 Grossmann LLP (“BLB&G” or the “Firm”). I submit this Declaration in support of
4 Lead Counsel’s motion for an award of attorneys’ fees in connection with services
5 rendered by Plaintiffs’ Counsel in the above-captioned securities class action
6 (“Action”), as well as for payment of Litigation Expenses incurred by my firm in
7 connection with the Action. Unless otherwise stated, I have personal knowledge of
8 the facts set forth herein and, if called upon, could and would testify thereto.

9 2. My firm, as co-Lead Counsel for Lead Plaintiffs and the Class, was
10 involved in all aspects of the prosecution and resolution of the Action, as set forth in
11 the accompanying Joint Declaration of Jonathan D. Uslaner and Gregg S. Levin in
12 Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of
13 Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation
14 Expenses.

15 3. The information in this Declaration and the associated exhibit regarding
16 the time spent on the Action by attorneys and other professional support staff at the
17 Firm is based on contemporaneous daily time records regularly prepared and
18 maintained by BLB&G. Likewise, the information in this declaration and the
19 associated exhibits regarding expenses are based on the records of the Firm, which
20 are regularly prepared and maintained in the ordinary course of business. These
21 records are prepared from expense vouchers, check records, and other source
22 materials that are an accurate record of the expenses incurred.

23 4. BLB&G reviewed these time and expense records (and backup
24 documentation where necessary or appropriate) in connection with the preparation
25 of this declaration. The purpose of this review was to confirm both the accuracy of
26 the time entries and expenses as well as the necessity for, and reasonableness of, the
27 time and expenses committed to the litigation. As a result of this review, reductions
28 were made to both time and expenses in the exercise of billing judgment. In addition,

1 all time expended in preparing Lead Counsel's application for fees and litigation
 2 expenses has been excluded. Further, all time of any BLB&G timekeeper who spent
 3 less than ten hours working on the Action has been excluded.

4 5. I believe that the time reflected in the Firm's lodestar calculation and
 5 the litigation expenses for which payment is sought as set forth in this declaration
 6 are reasonable in amount and were necessary for the effective and efficient
 7 prosecution and resolution of the Action. The expenses are all of a type that would
 8 normally be paid in the private legal marketplace by a fee-paying client.

9 6. The number of hours expended by BLB&G in the Action, from
 10 inception through July 26, 2024, as reflected in Exhibit 1, is 94,894.75. The lodestar
 11 for my firm, as reflected in Exhibit 1, is \$48,836,212.50.

12 7. The hourly rates for the BLB&G attorneys and professional support
 13 staff employees included in Exhibit 1 are their standard current rates and are the
 14 same as, or comparable to, the rates submitted by my firm and accepted by courts
 15 for lodestar cross-checks in other class action fee applications. *See, e.g., In re James*
 16 *River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va. May 24,
 17 2024), ECF No. 131 (approving fee based on lodestar cross-check using BLB&G's
 18 current rates); *In re Boston Scientific Corp. Sec. Litig.*, No. 1:20-cv-12225-ADB (D.
 19 Mass. April 23, 2024), ECF No. 166 (same); *In re BioMarin Pharm. Inc. Sec. Litig.*,
 20 Case No. 20-cv-06719-WHO (N.D. Cal. Nov. 14, 2023), ECF No. 155 (approving
 21 fee based on lodestar cross-check using BLB&G's 2023 rates); *In re Kraft Heinz*
 22 *Sec. Litig.*, Case No. 1:19-cv-01339 (N.D. Ill. Sept. 19, 2023), ECF No. 493 (same);
 23 *In re Wells Fargo & Co. Sec. Litig.*, No. 1:20-cv-04494- JLR-SN (S.D.N.Y. Sept. 8,
 24 2023), ECF No. 206 (same).

25 8. My firm's rates are set based on periodic analysis of rates used by firms
 26 performing comparable work and that have been approved by courts. Different
 27 timekeepers within the same employment category (e.g., Partners, Associates,
 28 Paralegals, etc.) may have different rates based on a variety of factors, including

1 years of practice, years at the firm, year in the current position (e.g., years as a
 2 Partner), relevant experience, relative expertise, and the rates of similarly
 3 experienced peers at our firm or other firms.

4 9. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for
 5 \$5,422,662.49 in expenses incurred in connection with the prosecution and
 6 resolution of the Action over the past seven years. Expense items are reported
 7 separately and are not duplicated in my firm's hourly rates. The following is
 8 additional information regarding certain of these expenses:

9 (a) **Online Factual Research** (\$84,121.58) and **Online Legal**
 10 **Research** (\$280,781.37). The charges reflected are for out-of-pocket
 11 payments to vendors such as Westlaw, Lexis/Nexis, ALM, Bureau of National
 12 Affairs, Court Alert, and PACER for research done in connection with this
 13 litigation. These resources were used to obtain access to court filings, to
 14 conduct legal research and cite-checking of briefs, and to obtain factual
 15 information regarding the claims asserted. These expenses represent the
 16 actual expenses incurred by BLB&G for use of these services in connection
 17 with this litigation. There are no administrative charges included in these
 18 figures. Online research is billed to each case based on actual usage at a
 19 charge set by the vendor. When BLB&G utilizes online services provided by
 20 a vendor with a flat-rate contract, access to the service is by a billing code
 21 entered for the specific case being litigated. At the end of each billing period,
 22 BLB&G's costs for such services are allocated to specific cases based on the
 23 percentage of use in connection with that specific case in the billing period.

24 (b) **Document Management & Litigation Support** (\$274,909.79).
 25 This category of costs includes \$24,909.79 for the services of an outside
 26 information technology vendor in Sweden that assisted with the preparation
 27 and production of Lead Plaintiff AP7's document production, as well as
 28 \$250,000 for reimbursement of costs incurred by BLB&G associated with

1 establishing and maintaining the internal document database that was used by
 2 Lead Counsel to process and review the substantial volume of documents
 3 produced by Defendants and non-parties in this Action. BLB&G normally
 4 charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover
 5 the costs associated with maintaining its document database management
 6 system, which includes the costs to BLB&G of necessary software licenses
 7 and hardware. BLB&G has conducted a review of market rates charged for
 8 the similar services performed by third-party document management vendors
 9 and found that its rate was 80% below the market rates charged by these
 10 vendors, resulting in a savings to the class. In this Action, BLB&G's costs at
 11 these normal rates would have much higher than \$250,000 due to the volume
 12 of documents produced and the length of the litigation.

13 (c) **Out-of-Town Travel** (\$138,853.36). BLB&G seeks
 14 reimbursement of \$138,853.36 in costs incurred in connection with travel in
 15 connection with the Action, which includes costs for travel for attorneys from
 16 BLB&G and representatives of AP7 in connection with court appearances,
 17 depositions, and meetings related to the case. Among other caps, airfare is
 18 capped at coach rates; hotel charges per night are capped at \$350 per night;
 19 and travel meals are capped at \$20 per person for breakfast, \$25 per person
 20 for lunch, and \$50 per person for dinner.

21 (d) **Experts and Consultants** (\$72,176.88), **Specialized Foreign**
 22 **Counsel** (\$57,913.05), and **Court Reporting and Transcripts** (\$7,324.14).
 23 Details on these categories of expenses are provided below in conjunction
 24 with the discussion of Litigation Fund expenses below.

25 (e) **Litigation Fund Contributions** (\$3,348,800.00). BLB&G
 26 maintained a joint litigation fund with Motley Rice LLC on behalf of Lead
 27 Counsel for the management of large expenses (such as expert and consultant
 28 expenses) in the Action ("Litigation Fund"). BLB&G contributed

1 \$3,348,800.00 to the Litigation Fund, which is detailed in Paragraph 10 below
2 and Exhibit 3 hereto.

3 10. The Litigation Fund facilitated payment of certain common expenses
4 in connection with the prosecution and resolution of the Action. As reflected in
5 Exhibit 3 attached hereto, the Litigation Fund has received deposits from Lead
6 Counsel totaling \$5,194,000.00, which includes BLB&G's contribution of
7 \$3,348,800.00 referenced in Paragraph 9(e) above, had earned \$1,650.58 in interest,
8 and has incurred a total of \$6,262,167.27 in expenses. Accordingly, there is a
9 shortfall of \$1,066,516.69 in the Litigation Fund and this amount has been included
10 in my Firm's expense application as reflected on Exhibit 2 attached hereto.

11 11. The following is additional information regarding the expenses paid or
12 incurred through the Litigation Fund as set out in Exhibit 3:

13 (a) **Experts & Consultants.** As detailed in the Joint Declaration,
14 Lead Counsel retained experts and consultants to assist at various stages of
15 the litigation. BLB&G directly incurred \$72,167.88 for retention of experts
16 and consultants. The great majority of experts and consultants were retained
17 through the Litigation Fund, which incurred a total of \$5,965,459.31 for such
18 retentions. Below are details on the experts and consultants retained by
19 BLB&G and through the Litigation Fund.

20 **National Economic Research Associates Inc. ("NERA")**
21 (\$3,348,046.30) Lead Plaintiffs consulted extensively with Dr. David
22 I. Tabak and his team at NERA throughout the litigation on matters
23 related to market efficiency, loss causation, and damages. Dr. Tabak
24 is an experienced financial economist who has published numerous
25 academic articles in peer-reviewed journals and has performed
26 extensive expert work in numerous securities class actions. In this
27 Action, Dr. Tabak submitted an opening and reply report concerning
28 market efficiency and class-wide damages in connection with Lead
 Plaintiffs' motion for class certification. Thereafter, Dr. Tabak
 submitted opening and reply experts reports at the merits stage
 concerning loss causation and damages. Dr. Tabak was deposed by
 Defendants twice during the litigation. Lead Plaintiffs also consulted

1 with Dr. Tabak and his team in connection with settlement negotiations
 2 and consulted with Dr. Tabak in connection with the development of
 3 the proposed Plan of Allocation.

4 (i) **Charles River Associates** (\$1,567,565.72). Lead
 5 Plaintiffs consulted with Timothy S. Simcoe, Professor of Strategy and
 6 Innovation at the Boston University Questrom School of Business, and
 7 faculty director of the Boston University Technology Policy Research
 8 Initiative, and his team at Charles River Associates. Professor Simcoe,
 9 who has researched and written extensively about SSO intellectual
 10 property policies, FRAND licensing commitments in the SSO context,
 11 and the licensing of standard essential patents subject to FRAND
 12 commitments, prepared an opening and reply expert reports on those
 13 subjects and was deposed twice by Defendants.

14 (ii) **Professor Yi, Korea Economic Research Group**
 15 (“**KERG**”) (\$432,302.00). Lead Plaintiffs retained Dr. Sang-Seung
 16 Yi, a Professor of Economics at Seoul National University, Korea, and
 17 economist in the field of antitrust economics and applied
 18 microeconomics. For the past 20 years, Professor Yi has focused his
 19 research on the economic analysis of competition law, including
 20 standard setting and FRAND commitments. Professor Yi submitted
 21 opening and reply experts reports at the merits stage on these subjects
 22 and was deposed by Defendants.

23 (iii) **Hemming Morse LLP** (\$228,512.00). Lead Plaintiffs
 24 retained Andrew M. Mintzer, a principal in the Forensic and Financial
 25 Consulting Services Group at Hemming Morse with over 40 years of
 26 accounting experience, including auditing public and privately held
 27 companies and providing forensic accounting services. Mr. Mintzer
 28 consulted with Lead Plaintiffs on accounting matters salient to the case
 and submitted an opening and reply expert report on accounting issues,
 including the relevant indicia of “bundled” sales arrangements, and
 was deposed by Defendants.

(iv) **Professor Joel Seligman** (\$132,761.00). Lead Plaintiffs
 also retained Joel Seligman, Dean Emeritus and Professor at
 Washington University School of Law, President Emeritus at the
 University of Rochester, and Professor of Securities Regulation,
 Financial Regulation and Corporations. Professor Seligman provided
 expert advice on securities law issues and prepared a rebuttal expert

1 report on disclosure obligations under the federal securities laws.
2 Professor Seligman was also deposed by Defendants.

3 (v) **AlixPartners, LLP** (\$102,740.05). Lead Plaintiffs also
4 consulted with John D. Finnerty, a finance professor at Fordham
5 University, and his team at AlixPartners on issues related to loss
6 causation and damages during the early stages of the litigation.

7 (vi) **PacTech Consulting LLC** (\$55,893.50). Lead Plaintiffs
8 also retained and consulted with Dave Djavaheerian of PacTech
9 Consulting LLC, who provided Lead Plaintiffs with analyses and
10 expert advice concerning digital wireless technology and the digital
11 wireless communications industry, and related standards and
12 intellectual property matters, including FRAND licensing.

13 (vii) **David Perrott & Associates LLC** (\$51,225.00). In
14 anticipation of trial, Lead Plaintiffs retained Dr. David Perrott, a well-
15 recognized jury consultant, who consulted on trial preparation matters
16 and was in the process of planning a mock jury exercise when the
17 Settlement was reached.

18 (viii) **Michael Carrier** (\$46,763.00). Lead Plaintiffs also
19 consulted with Michael Carrier, a professor of law at Rutgers
20 University, concerning antitrust and competition law issues arising in
21 the digital wireless communications industry.

22 (ix) **Harry Mamaysky** (\$27,417.00). Lead Plaintiffs also
23 consulted with Harry Mamaysky, a professor at Columbia Business
24 School, concerning Defendants' challenge to Dr. Tabak's use of
25 content analysis.

26 (x) **Gryphon Strategies** (\$20,540.62). Lead Plaintiffs
27 retained Gryphon Strategies to provide investigative assistance into the
28 Lead Plaintiffs' claims at the outset of the litigation.

(xi) **Contreras Legal Strategy LLC** (\$16,150.00). Lead
Plaintiffs retained Professor Jorge L. Contreras, a professor of law at
the University of Utah, to provided expert advice and consultation on
matters related to the FTC and intellectual property licensing.

(xii) **Douglas Luftman** (\$6,300.00). Lead Plaintiffs consulted
with Douglas Luftman, an industry expert, concerning licensing
standards, protocols, and agreements in the digital wireless

communications industry, and relevant rules, laws, regulations, standards, and practices.

(xiii) **Creative Forensic Services** (\$1,200.00). Creative Forensic Services provided Lead Plaintiffs with technological assistance in enhancing the quality of certain otherwise inaudible audio files related to Lead Plaintiffs' claims.

(b) **Specialized Foreign Counsel.** BLB&G incurred \$57,913.05 for retention of specialized foreign counsel and another \$25,130.51 was incurred through the Litigation Fund, for a total of \$83,043.66. Below are details on the foreign counsel retained.

(i) **Pestalozzi Attorneys at Law** (\$23,430.52). Lead Plaintiffs retained Pestalozzi, a Swiss law firm, to assist Lead Counsel in completing the requirements for effectively serving an international request for discovery on a third-party witness based in Switzerland.

(ii) **Setterwalls Advokatbyrå AB** (\$20,873.05) and **Advokat Anders Mansson** (\$33,740.00). Both of these firms, based in Sweden, provided assistance and legal advice to Lead Plaintiff AP7, including with regard to AP7's document collection and production.

(iii) **Hwang Mok Park P.C.** (\$5,000.00). Lead Plaintiffs consulted with Hwang Mok Park concerning Korean law issues, including issues related to Korean competition law and the Korean Fair Trade Commission.

(c) **Court Reporting and Transcripts.** BLB&G incurred \$7,324.14 for costs of court reporting and \$140,242.48 was incurred through the Litigation Fund, for a total of \$147,566.62. These costs were incurred for work of court reporters who transcribed the 37 depositions in the Action as well as for the preparation of transcripts of certain court hearings.

(d) **Independent Counsel for Witnesses** (\$97,828.66). Lead Counsel incurred \$97,828.66 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent a former Qualcomm employee that Lead Counsel contacted during the course

1 of its investigation and who wished to be represented by independent counsel.
 2 Similar expenses have routinely been approved by courts. *See, e.g., In re*
 3 *James River Grp. Holdings Ltd. Sec. Litig.*, No. 3:21-cv-444 (DJN) (E.D. Va.
 4 May 24, 2024), ECF No. 131 (awarding expenses reimbursing class counsel
 5 for the costs of paying for independent counsel for third-party witnesses); *SEB*
 6 *Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D.
 7 Cal. Feb. 10, 2022) (same); *In re Willis Towers Watson PLC Proxy Litig.*, No.
 8 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No.
 9 347 (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at
 10 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same).

11 12. The expenses incurred by BLB&G in the Action are reflected on the
 12 books and records of my firm. These books and records are prepared from expense
 13 vouchers, check records, and other source materials and are an accurate record of
 14 the expenses incurred. I believe these expenses were reasonable and expended for
 15 the benefit of the Class in the Action.

16 13. With respect to the standing of my firm, attached hereto as Exhibit 4 is
 17 a firm résumé, which includes information about my firm and biographical
 18 information concerning the firm's attorneys.

19 I declare under penalty of perjury that the foregoing is true and correct.

20 Executed on August 23, 2024.

21 /s Jonathan D. Uslaner
 22 Jonathan D. Uslaner
 23
 24
 25
 26
 27
 28

EXHIBIT 1

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

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

From Inception Through July 26, 2024

| NAME | HOURS | HOURLY RATE | LODESTAR |
|-----------------------|--------------|------------------------|-----------------|
| Partners | | | |
| Max Berger | 91.00 | \$1,400 | \$127,400.00 |
| Rebecca Boon | 2,771.25 | \$1,000 | \$2,771,250.00 |
| Salvatore J. Graziano | 1,573.50 | \$1,350 | \$2,124,225.00 |
| Avi Josefson | 12.00 | \$1,250 | \$15,000.00 |
| David Kaplan | 651.75 | \$800 | \$521,400.00 |
| Robert Kravetz | 1,026.00 | \$900 | \$923,400.00 |
| Jeroen Van Kwawegen | 42.00 | \$1,250 | \$52,500.00 |
| Blair Nicholas | 115.50 | \$995 | \$114,922.50 |
| Gerald Silk | 60.50 | \$1,350 | \$81,675.00 |
| David Stickney | 13.50 | \$975 | \$13,162.50 |
| Jonathan D. Uslander | 3,481.00 | \$1,050 | \$3,655,050.00 |
| | | | |
| Senior Counsel | | | |
| Jai Chandrasekhar | 11.25 | \$875 | \$9,843.75 |
| David L. Duncan | 139.00 | \$875 | \$121,625.00 |
| Richard Gluck | 1,102.75 | \$825 | \$909,768.75 |
| Catherine Van Kampen | 17.25 | \$800 | \$13,800.00 |
| | | | |
| Associates | | | |
| Kate Aufses | 1,083.50 | \$550 | \$595,925.00 |
| Caitlin Bozman | 30.50 | \$525 | \$16,012.50 |
| Jasmine Cooper-Little | 1,450.50 | \$475 | \$688,987.50 |
| Lauren Cruz | 3,841.75 | \$875 | \$3,361,531.25 |
| Aasiya Glover | 1,021.25 | \$700 | \$714,875.00 |
| Julia Johnson | 345.75 | \$475 | \$164,231.25 |

| NAME | HOURS | HOURLY RATE | LODESTAR |
|-------------------------------|----------|-------------|----------------|
| Kyle Panton | 1,159.50 | \$425 | \$492,787.50 |
| Benjamin Riesenber | 51.00 | \$475 | \$24,225.00 |
| Ross Shikowitz | 120.50 | \$600 | \$72,300.00 |
| Jacob Spaid | 326.00 | \$475 | \$154,850.00 |
| Thomas Sperber | 457.75 | \$525 | \$240,318.75 |
| Brendan Walden | 71.00 | \$525 | \$37,275.00 |
| | | | |
| Senior Staff Attorneys | | | |
| James Briggs | 17.50 | \$450 | \$7,875.00 |
| Erika Connolly | 949.00 | \$450 | \$427,050.00 |
| Alex Dickin | 1,078.75 | \$450 | \$485,437.50 |
| Jared Hoffman | 479.00 | \$450 | \$215,550.00 |
| Laura Lefkowitz | 3,881.00 | \$450 | \$1,746,450.00 |
| Damien Puniello | 7,806.00 | \$450 | \$3,512,700.00 |
| Christina Suarez | 1,337.75 | \$425 | \$568,543.75 |
| Megan Taggart | 4,734.00 | \$450 | \$2,130,300.00 |
| | | | |
| Staff Attorneys | | | |
| Erik Aldeborgh | 1,774.25 | \$425 | \$754,056.25 |
| Zelekha Amirzada | 674.50 | \$375 | \$252,937.50 |
| Michelle Arellano | 96.75 | \$395 | \$38,216.25 |
| Benjamin Bakke | 853.75 | \$400 | \$341,500.00 |
| Mason Baldwin | 511.50 | \$340 | \$173,910.00 |
| Emily Barlow | 841.50 | \$425 | \$357,637.50 |
| Raul Castro | 269.75 | \$425 | \$114,643.75 |
| Andres Chaumont | 1,871.25 | \$425 | \$795,281.25 |
| LaDonna Collier | 1,025.00 | \$425 | \$435,625.00 |
| Dinh Doan | 724.50 | \$395 | \$286,177.50 |
| Hani Farah | 514.00 | \$350 | \$179,900.00 |
| Neil Fay | 131.50 | \$400 | \$52,600.00 |
| Benjamin Gardner | 740.00 | \$395 | \$292,300.00 |
| Warren Gaskill | 1,731.75 | \$425 | \$735,993.75 |
| Daniel Gruttadaro | 3,970.25 | \$425 | \$1,687,356.25 |
| Sakyung Han | 6,402.75 | \$425 | \$2,721,168.75 |
| Ryan Houseal | 1,835.75 | \$400 | \$734,300.00 |
| Marsha Johnson | 354.25 | \$425 | \$150,556.25 |

| NAME | HOURS | HOURLY RATE | LODESTAR |
|--------------------------------------|----------|-------------|----------------|
| Jason McCumber | 103.25 | \$350 | \$36,137.50 |
| Amanda Moazzaz | 76.00 | \$350 | \$26,600.00 |
| Amy Molberger | 6,048.00 | \$425 | \$2,570,400.00 |
| Ramona Morgan | 728.50 | \$395 | \$287,757.50 |
| Wendy Mui | 842.75 | \$350 | \$294,962.50 |
| Jessica Mullery | 1,680.00 | \$375 | \$630,000.00 |
| Jill Oshin | 239.75 | \$425 | \$101,893.75 |
| Sean Parisi | 304.00 | \$350 | \$106,400.00 |
| Jeff Powell | 1,405.50 | \$425 | \$597,337.50 |
| Lakema Pridgen | 776.50 | \$395 | \$306,717.50 |
| Richard Raganella | 347.75 | \$425 | \$147,793.75 |
| Palwasha Raqib | 331.50 | \$425 | \$140,887.50 |
| Stephen Roehler | 1,207.75 | \$425 | \$513,293.75 |
| Mellania Safarian | 71.50 | \$340 | \$24,310.00 |
| Amy Sipe | 52.50 | \$395 | \$20,737.50 |
| Corina Stonebanks | 1,278.00 | \$425 | \$543,150.00 |
| Michael Sufott | 256.25 | \$395 | \$101,218.75 |
| Vivian Tseng | 773.00 | \$350 | \$270,550.00 |
| Cynthia Watkins | 1,401.25 | \$425 | \$595,531.25 |
| Matthew Zeidel | 1,805.25 | \$410 | \$740,152.50 |
| | | | |
| Director of Investor Services | | | |
| Adam Weinschel | 58.25 | \$625 | \$36,406.25 |
| | | | |
| Financial Analysts | | | |
| Vincent Alfano | 19.50 | \$350 | \$6,825.00 |
| Sharon Safran | 38.00 | \$335 | \$12,730.00 |
| Tanjila Sultana | 45.00 | \$500 | \$22,500.00 |
| | | | |
| Case Analyst | | | |
| Sam Jones | 125.00 | \$350 | \$43,750.00 |
| | | | |
| Document Clerk | | | |
| Kevin Kazules | 15.75 | \$200 | \$3,150.00 |

| NAME | HOURS | HOURLY RATE | LODESTAR |
|---------------------------------------|----------|-------------|--------------|
| Investigators | | | |
| Chris Altieri | 230.50 | \$255 | \$58,777.50 |
| Amy Bitkower | 229.75 | \$625 | \$143,593.75 |
| Charles Cohen | 27.00 | \$300 | \$8,100.00 |
| Jacob Foster | 44.75 | \$350 | \$15,662.50 |
| Joelle Sfeir | 30.00 | \$525 | \$15,750.00 |
| Lisa Williams | 462.00 | \$300 | \$138,600.00 |
| | | | |
| Case Managers & Paralegals | | | |
| Amanda Adeli | 104.75 | \$335 | \$35,091.25 |
| Jesse Axman | 24.75 | \$255 | \$6,311.25 |
| Yvette Badillo | 93.75 | \$300 | \$28,125.00 |
| Dena Bielasz | 10.25 | \$335 | \$3,433.75 |
| Annemarie Eames | 772.25 | \$325 | \$250,981.25 |
| Jose Echegaray | 1,124.50 | \$400 | \$449,800.00 |
| Matthew Gluck | 44.50 | \$375 | \$16,687.50 |
| Jeffrie Hausman | 11.50 | \$400 | \$4,600.00 |
| Janielle Lattimore | 143.00 | \$425 | \$60,775.00 |
| Jay Layfield | 24.50 | \$400 | \$9,800.00 |
| Ashley Lee | 111.00 | \$300 | \$33,300.00 |
| Michelle Leung | 197.00 | \$400 | \$78,800.00 |
| Matthew Mahady | 35.50 | \$400 | \$14,200.00 |
| Kaye A. Martin | 733.00 | \$335 | \$245,555.00 |
| Lisa Napoleon | 48.50 | \$300 | \$14,550.00 |
| Amy Neil | 14.50 | \$295 | \$4,277.50 |
| Justin Omalev | 210.50 | \$235 | \$49,467.50 |
| Toby Saviano | 28.50 | \$400 | \$11,400.00 |
| Norbert Sygdziak | 111.75 | \$335 | \$37,436.25 |
| Yulia Tsoy | 904.00 | \$325 | \$293,800.00 |
| Gary Weston | 69.25 | \$425 | \$29,431.25 |
| Melody Yaghoubzadeh | 1,793.75 | \$400 | \$717,500.00 |

| NAME | HOURS | HOURLY RATE | LODESTAR |
|---------------------------|------------------|-------------|------------------------|
| Litigation Support | | | |
| Paul Charlotin | 120.50 | \$425 | \$51,212.50 |
| Johanna Pitcairn | 576.50 | \$400 | \$230,600.00 |
| Roberto Santamarina | 227.25 | \$475 | \$107,943.75 |
| Julio Velazquez | 378.50 | \$425 | \$160,862.50 |
| | | | |
| Docket Clerk | | | |
| Jessica Lacon | 35.50 | \$400 | \$14,200.00 |
| | | | |
| Managing Clerk | | | |
| Mahiri Buffong | 217.75 | \$450 | \$97,987.50 |
| | | | |
| TOTALS: | 94,894.75 | | \$48,836,212.50 |

EXHIBIT 2

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

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

| CATEGORY | AMOUNT |
|--|-----------------------|
| Court Fees | \$1,726.35 |
| Service of Process | \$7,137.81 |
| On-Line Factual Research | \$84,121.58 |
| On-Line Legal Research | \$280,781.37 |
| Document Management & Litigation Support | \$274,909.79 |
| Telephone | \$1,918.61 |
| Postage & Express Mail | \$11,118.94 |
| Hand Delivery | \$1,503.75 |
| Local Transportation | \$10,870.14 |
| Internal Copying & Printing | \$7,704.50 |
| Outside Copying & Printing | \$47,405.53 |
| Out-of-Town Travel | \$138,853.36 |
| Experts & Consultants | \$72,176.88 |
| Specialized Foreign Counsel | \$57,913.05 |
| Translation | \$1,880.00 |
| Court Reporting & Transcripts | \$7,324.14 |
| Litigation Fund Contributions | \$3,348,800.00 |
| | |
| Shortfall in Litigation Fund | \$1,066,516.69 |
| | |
| TOTAL EXPENSES: | \$5,422,662.49 |

EXHIBIT 3

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

LITIGATION FUND

| CONTRIBUTIONS TO THE LITIGATION FUND | |
|---|-----------------------|
| | Amount |
| Bernstein Litowitz Berger & Grossmann LLP | \$3,348,800.00 |
| Motley Rice LLC | \$1,845,200.00 |
| Interest | \$1,650.58 |
| Total: | \$5,195,650.58 |

| EXPENSES INCURRED BY THE LITIGATION FUND | |
|---|-----------------------|
| Category | Amount |
| Service of Process | \$1,533.15 |
| Outside Copying & Printing | \$12,623.16 |
| Experts & Consultants | \$5,965,459.31 |
| Specialized Foreign Counsel | \$25,130.51 |
| Independent Counsel for Witnesses | \$97,828.66 |
| Translation | \$19,350.00 |
| Court Reporting & Transcripts | \$140,242.48 |
| | |
| TOTAL EXPENSES INCURRED: | \$6,262,167.28 |
| | |
| SHORTFALL IN LITIGATION FUND: | \$1,066,516.69 |

* The shortfall in the Litigation Fund has been included in the expense application for BLB&G, as reflected in Exhibit 2 herein.

EXHIBIT 4

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

FIRM RESUME



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 more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that 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; 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 Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities 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 Allianz Global Investors U.S. Litigation* – More than \$2 billion recovered in a series of direct actions
- *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
- *In re Wells Fargo & Company Securities Litigation* – \$1.00 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 14th 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—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 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, seeks 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 that 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. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

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 that 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 that 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 and 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 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 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 eight recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

Securities Fraud Litigation

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. 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, 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 companywide 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 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. 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 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 Allianz Global Investors U.S. Litigation*
- Court:** Cases primarily filed in the United States District Court for the Southern District of New York
- Highlights:** Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

Summary: BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

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 and one of the top securities recoveries of all time. 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., with total recoveries reaching more than \$1 billion.

Case: *In re Wells Fargo & Company Securities Litigation*

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

Highlights: \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.

Summary: In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.

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-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement 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' 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. This recovery is 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, the 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 10 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. 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: *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

Court: United States District Court for the District of Columbia

Highlights: \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

Summary: BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

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 sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and 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.

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: *In re Kraft Heinz Securities Litigation*

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

Highlights: \$450 million in total recoveries.

Summary: BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

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 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 engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and 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: 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 as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. 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: *Tornetta v. Musk*

Court: Delaware Court of Chancery

Highlights: Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

Summary: BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

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 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: 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 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, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, 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, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.’s management. BLB&G 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:

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. BLB&G Fellows can 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 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

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

Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

Partners

Max Berger, Founding Partner, 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's President described Max as [“one of the most influential individuals in the history of Baruch College.”](#) Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

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. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

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.

Education: Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

Bar 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

Rebecca Boon has been litigating securities fraud and shareholder rights actions for fifteen years, recovering billions of dollars for the firm's institutional investor clients. Rebecca has advanced equality in the workplace by cofounding the Beyond #MeToo working group and leading landmark recoveries that have resulted in important social change among industries.

Highlights of Rebecca's trial experience include the following:

- Co-led the trial team that recovered \$240 million for investors in *Signet*, the first successful resolution of a securities fraud class action based on allegations of sexual harassment. In this case 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.
- Senior member of the trial team that prosecuted 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, the team obtained a landmark settlement in 2018 with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts—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. Because of her work on the case, Rebecca subsequently narrated a feature documentary by Dow Jones' *MarketWatch* discussing both the Fox litigation and the ways that investors can harness their power to create meaningful social change through shareholder litigation.
- Senior member of the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal, one of the largest settlements in Ninth Circuit history.
- 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—the second largest securities class action recovery in the Sixth Circuit.
- Led the trial team that recovered \$90 million for investors in Willis Towers Watson in direct and related shareholder derivative litigation arising from the merger of Towers and Willis. Beyond the significant financial recovery, this case was particularly significant because BLB&G obtained decisions from both the Fourth Circuit Court of Appeals and the District Court that created highly favorable law for pleading claims under Section 14(a) of the Exchange Act.

In addition to her litigation responsibilities, Rebecca is a founding member and the chairperson of Beyond #MeToo: A Working Group on Corporate Governance, Compliance, and Risk. Comprised of diversity-inclusion experts, litigators, and academics, B#MT is dedicated to understanding the root causes of workplace harassment, discrimination, and misconduct and making corporate America a better and more inclusive place for all of us to work.

Rebecca co-leads BLB&G's Women's Committee, is active in BLB&G's Women's Forum, and is a member of the firm's Diversity Committee. Rebecca regularly lectures at law schools, universities and conferences in the U.S. and abroad on the topics of ESG, social change, sexual harassment, and shareholder litigation.

In recognition of her achievements, she has been named a "Rising Star" by Law360, a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, and a "Young Lawyer of the Year" by *The American Lawyer*. Rebecca is recognized as a "Next Generation Partner" by *The Legal 500* and described as "a key player in MeToo cases." She has been included in the Super Lawyers publication of leading practitioners by Thomson Reuters as a "Rising Star," as well *Lawdragon's* lists of the "500 Leading Lawyers in America" and the "500 Leading Plaintiff Financial Lawyers." Rebecca has also been recognized as a "Future Star" by *Benchmark Litigation* and named multiple times over to the publication's "40 and Under Hot List."

Rebecca is also a Fellow of the American Bar Foundation (ABF), a global honorary society of attorneys, judges, law faculty, and legal scholars whose public and private careers have demonstrated outstanding dedication to the highest principles of the legal profession. This exclusive invitation-only membership is limited to 1% of licensed attorneys.

Rebecca sits on the board of The Feminist Institute, a not-for-profit organization dedicated to collecting, digitizing and sharing feminist history. She is also a member of the Federal Bar Council's Program Committee.

Before joining BLB&G, Rebecca was a litigation associate at the law firm of Shearman & Sterling LLP, where she successfully prosecuted and defended securities class actions and other complex commercial litigation claims.

Education: Hofstra University School of Law, 2007, J.D., *cum laude*, Charles H. Revson Foundation Law Students Public Interest Fellow; Hofstra Law Review; Distinguished Contribution to the School Award; Merit Scholarship; Vassar College, 2004, B.A., Social Justice Community Fellow

Bar Admissions: New York; United States District Court for the Southern District of New York; United States Bankruptcy Court for the Southern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the Second Circuit

Salvatore Graziano is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career since the passage of the PSLRA in 1995, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *Gary Hefler et al. v. Wells Fargo & Company et al.* (N.D. Cal.); *In re Kraft Heinz Securities Litigation* (N.D. Ill.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented...a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500*, which quotes market sources who praise him as a "highly

effective litigator.” Heralded multiple times as one of a handful of Securities Litigation and Class Action “MVPs” in the nation by Law360, he has also been named a “Litigation Trailblazer” by the *National Law Journal*. Sal is also one of *Lawdragon’s* “500 Leading Lawyers in America” and “500 Leading Plaintiff Financial Lawyers” in America, named as a leading mass tort and plaintiff class action litigator by Best Lawyers®, and is one of Thomson Reuters’ *Super Lawyers*.

In recognition of Sal’s high level of efficacy and countless accomplishments in litigation and trial work, as well as his ethical reputation, Sal was named a Fellow of the Litigation Counsel of America. This close-knit, peer-selected, and aggressively diverse group embodies the best of the best in trial law, with most members bringing 12 or more years of experience to the table. LCA membership is limited to 3,500 Fellows, representing less than one-half of one percent of American lawyers.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission’s Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, 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*.

A member of the firm’s Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has repeatedly guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney’s Office.

Education: New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

Bar 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 District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; 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; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

Avi Josefson is one of the senior partners managing the firm’s case development and client advisory group, and leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm’s significant representations. Avi led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and

Amsterdam. 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. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted 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 also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

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

Bar 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

David Kaplan [Former Partner] practiced in the firm's California office and has over fifteen years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide. He represented lead plaintiffs in numerous high-profile class action lawsuits, including *In re Qualcomm Inc. Securities Litigation* pending in the Southern District of California, and *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia, each of which involved billions of dollars in damages.

Dave's practice focused on advising institutional investors on whether to remain passive participants in securities class actions, or to pursue larger recoveries through strategic "opt-out" actions. He represented prominent institutional investors in opt-out cases pending in federal courts nationwide, including in New York, New Jersey, Connecticut, and Texas, and has also successfully represented institutional investors in opt-out actions in California state and federal courts.

Dave also had extensive experience advising the firm's institutional clients on securities claims outside the United States. His work in this area included shareholder group actions and collective settlements in Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Taiwan, Israel, Brazil, and Russia.

Dave has been an editor of the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. He has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, the *Daily Journal*, *Law360*, *Pensions & Investments*, and *The NAPPA Report*, among other publications. For his achievements, he has repeatedly been selected as a "Rising Star" by Super Lawyers.

Prior to joining BLB&G, Dave was a senior litigation associate at the law firm of Irell & Manella LLP, where he successfully prosecuted and defended claims in a variety of complex litigation matters.

Education: Washington & Lee University, B.A., 1999. Duke University School of Law, J.D., 2003, High Honors; *Duke Law Review*; Stanley Starr Scholar.

Bar Admissions: California; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Central, Northern, and Southern Districts of California; U.S. Bankruptcy Court, Central District of California.

Robert “Rocky” Kravetz is a partner out of the firm's New York office. 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.

Since joining BLB&G, Rocky has been part of case teams responsible for securing over \$1 billion in recoveries for investors. In Summer 2023, Rocky was co-lead trial counsel in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*, Case No. 1:13-mc-1288 (RCL) (D.D.C.), in which Fannie Mae and Freddie Mac investors secured an historic \$612 million verdict before a D.C. jury relating to the government takeover of Fannie and Freddie during the 2008 Financial Crisis.

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.

Education: Duquesne University, 2003, J.D., Editor-in-Chief, *Duquesne Law Review*; Duquesne University, 2000, B.A., *summa cum laude*

Bar Admissions: Pennsylvania; United States District Court for the Western District of Pennsylvania; United States Court of Appeals for the Third Circuit

Jeroen van Kwawegen is a member of BLB&G's Executive Committee and head of the firm's corporate governance practice, overseeing all breach of fiduciary duty litigation against boards and senior executives on behalf of shareholders. Jeroen also leads BLB&G's work representing European institutional investors in shareholder litigation, including securities class actions.

Over the course of his career, Jeroen has recovered more than four billion dollars for investors, improved corporate governance practices at numerous companies, and defended fundamental shareholder voting and franchise rights. He is co-leading the case against Tesla, which resulted in a groundbreaking decision nullifying Elon Musk's \$55 billion compensation package. Jeroen also represented a Swedish institutional investor in a securities class action against Wells Fargo, securing a \$1 billion cash settlement. He previously represented a U.S. public pension fund in a stockholder derivative action against the board of directors of FirstEnergy Corp., resulting in a \$180 million settlement and unprecedented corporate governance improvements. Jeroen is actively prosecuting several securities class actions, including cases against Meta Platforms and Qualcomm, as well as various breach of fiduciary duty actions involving Columbia Pipeline, Santander, Credit Suisse, Warner Brothers, MindBody, Continental Resources, and Sirius XM.

Recognized as one of *Lawdragon's* "500 Leading Lawyers in America," Jeroen has earned the esteemed title of *Lawdragon* "Legend" for being named to the publication's lists 10 times or more. *The Legal 500* has hailed him as a "great trial lawyer," while *Benchmark Litigation* and *Law360* distinguished him as a "Litigation Star" and a "Legal MVP" in securities, respectively. *The National Law Journal* recognized Jeroen as a "Plaintiffs' Lawyers Trailblazer," highlighting him among the top 26 practitioners in the United States who continue to impact various aspects of legal work on the plaintiffs' side.

In recognition of his countless accomplishments in litigation and trial work, as well as his ethical reputation, Jeroen was named a Fellow of the Litigation Counsel of America. The membership is invitation-only and represents a select, diverse group of the best of the best in trial law, with most members bringing 12 or more years of experience to the table. LCA membership is limited to 3,500 Fellows, representing less than one-half of one percent of American lawyers.

Jeroen serves as a board member of Legal Services NYC, a leading U.S. legal aid organization, and an advisory board member at both the Millstein Center at Columbia Law School and the Institute for Law & Economics at the University of Pennsylvania's Penn Carey Law School. He frequently speaks at bar association and industry events on shareholder litigation and corporate governance and regularly publishes on topics of interest to institutional investors.

Education: Columbia Law School, 2003, J.D., Harlan Fiske Stone Scholar; University of Amsterdam School of Law, 1998, LLM

Bar 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 District Court for the District of Colorado; 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 Tenth Circuit

Blair Nicholas [Former Partner] was widely recognized as one of the leading securities and consumer litigators in the country. He has extensive experience representing prominent private and public institutional investors in high-stakes actions involving federal and state securities and consumer laws, accountants' liability, market manipulation, antitrust violations, shareholder appraisal actions, and corporate governance matters. Mr. Nicholas has recovered billions of dollars in courts throughout the nation on behalf of some of the largest mutual funds, investment managers, insurance companies, public pension plans, sovereign wealth funds, and hedge funds in North America and Europe.

Education: University of California, Santa Barbara, B.A., (Economics), 1992; University of San Diego School of Law, J.D., 1995; Lead Articles Editor of the *San Diego Law Review*

Bar Admissions: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin

Jerry 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 case development and client advisory group, 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* continuously ranks Jerry nationally "for his expertise in a range of cases on the plaintiff side." He was also named a "Litigation Star" by *Benchmark Litigation*, 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 \$3.3 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, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

Bar 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

David R. Stickney [Former Partner] practiced in the firm's California office, where he focused on complex litigation in state and federal courts nationwide at both the trial court and appellate levels. He has represented institutions and individuals in high-profile and historic cases, litigating virtually every type of securities matter, including claims under the Securities and Exchange Acts of 1933 and 1934, fraud and non-disclosure cases under state blue-sky laws and myriad additional actions addressing securities-related misconduct.

David has prosecuted and, together with his partners, successfully resolved a number of the firm's significant cases, obtaining billions of dollars in recoveries for investors. Among such cases are *In re McKesson Sec. Litig.*, recovering \$1.023 billion, the largest settlement in history for any securities class action within the Ninth Circuit; *In re Lehman Brothers Debt/Equity Sec. Litig.*, which settled for \$615 million; *In re Bear Stearns Mortgage Pass-Through Certificate Litigation*, recovering \$500 million; *Plaintiff vs. Wall Street Banks*, recovering \$382 million; *Public Employees Ret. Sys. of Miss. vs. Merrill Lynch & Co.*, recovering \$325 million; *Wyatt v. El Paso Corp.*, which settled for \$285 million; *Public Employees Ret. Sys. of Miss. vs. JP Morgan*, which settled for \$280 million; *In re Genworth Fin. Inc., Sec. Litig.*, settlement pending for \$219 million; *BFA Liquidation Trust v. Arthur Andersen LLP*, which settled during trial for \$217 million; *In re Wells Fargo Mortgage Pass-Through Certificate Litig.*, which settled for \$125 million; *Public Employees Ret. Sys. of Miss. vs. Morgan Stanley*, which settled for \$95 million; *In re Lumber Liquidators Sec. Litig.*; *In re CTI Biopharmaceuticals Sec. Litig.*; *In re Rayonier Sec. Litig.*; *In re SunPower Corp.*; *Atlas v. Accredited Home Lenders Holding Company*; *In re Connetics Inc.*; *In re Stone Energy Corp.*; *In re WSB Financial Group Sec. Litig.*; *In re Dura Pharmaceuticals Inc. Sec. Litig.*; *In re EMAC Sec. Litig.*, and additional cases.

David has prosecuted claims arising from a wide variety of industries, including finance and banking, accounting services, retail, automotive, software and technology, telecommunications, education, healthcare, pharmaceutical, energy oil and gas, transportation and shipping, real estate, forestry, insurance and others. He was responsible for a number of the firm's prominent cases, including litigation involving *Qualcomm*, *RH Inc.*, *Intel*, *Cobalt*, *Apollo Education Group* and others.

David has been widely recognized for his professional achievements as one of the top litigators in the country by the legal media and industry observers. In March 2016, *The Recorder* selected David as a "Litigation Groundbreaker" for his work recovering billions of dollars from sellers of toxic mortgage securities. *The Daily Journal* named him one of the top 30 plaintiff lawyers in California for 2016. In November 2014, *Law360* profiled him as one of the "Titans of the Plaintiffs Bar," as well twice naming him a "Class Action MVP," one of only a handful of litigators selected nationally. Since 2014, *Lawdragon* magazine has selected him to its exclusive list of the 500 Leading Lawyers in America, and since 2008 has been named a *Rising Star*; and a "Litigation Star" by *Benchmark (The Definitive Guide to America's Leading Litigation Firms & Attorneys)*. Thomson recognized him as a *San Diego Super Lawyer*; and featured him in the *Corporate Counsel* edition of *Super Lawyers*.

David has lectured on securities litigation and shareholder matters for seminars and programs sponsored by professional organizations. He has also authored and co-authored several articles concerning securities litigation and class actions.

During 1996-1997, David served as law clerk to the Honorable Bailey Brown of the United States Court of Appeals for the Sixth Circuit.

Education: University of California, Davis, B.A., 1993. University of Cincinnati College of Law, J.D., 1996; Jacob B. Cox Scholar; Lead Articles Editor of *University of Cincinnati Law Review*.

Bar Admissions: California; U.S. Courts of Appeals for the Second, Fifth, Sixth, Eighth, and Ninth Circuits; U.S. District Courts for the Central, Northern, and Southern Districts of California; U.S. District Court for the District of Colorado.

Jonathan Uslaner prosecutes class and direct actions on behalf of the firm's institutional investor clients and has litigated many of the firm's most high-profile litigations, including *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained; *In re Wells Fargo & Company Securities Litigation*, which resulted in a \$1 billion settlement, the largest recovery ever in a securities class action not involving a restatement, an SEC action, or DOJ criminal charges; *In re Cobalt International Energy, Inc. Securities Litigation*, which resulted in settlements totaling up to \$335.3 million after years of hard-fought litigation; *In re Genworth Financial, Inc. Securities Litigation*, which settled for \$219 million, the largest recovery ever obtained in a securities class action in Virginia; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; *In re Rayonier Securities Litigation*, which settled for \$73 million; *In re Mohawk Industries Inc.*, which settled for \$60 million; and *In re RH, Inc. Securities Litigation*, which settled for \$50 million.

Jonathan is also actively involved in the firm's direct action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in settlements totaling \$85 million,

and more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, Inc., which resulted in confidential settlements.

Jonathan is an editor of the American Bar Association's *Class Actions and Derivative Suits Committee's Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Pensions & Investments*, and *SACRS Magazine*, and has a recurring column with *Reuters*. Jonathan has also been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL).

For his achievements, Jonathan has been recognized by noted legal industry ranking guide *Chambers USA*, with the guide describing him as an "expert plaintiff securities litigator," and quoting market sources who describe Jonathan as "an excellent lawyer and a strong advocate for his clients" and "a fierce advocate for his clients and tough opponent." Jonathan has also been recognized by *Benchmark Litigation* as a "Litigation Star" and as a member of the "500 Leading Plaintiff Financial Lawyers" list by *Lawdragon*.

Jonathan is a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity and full citizenship of individuals with developmental and intellectual disabilities. He serves on UCPLA's Nominating and Governance Committee and its Merger Committee. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named "Volunteer of the Year."

Prior to joining BLB&G, Jonathan was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, as well as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

Education: The University of Texas School of Law, 2005, J.D., University of Texas Presidential Academic Merit Fellowship; Articles Editor, Texas Journal of Business Law; Duke University, 2001, B.A., *magna cum laude*, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board

Bar Admissions: California; United States District Court for the Central District of California; United States District Court for the Northern District of California; New York; United States District Court for the Southern District of New York

Senior Counsel

Jai Chandrasekhar prosecutes securities-fraud litigation for the firm's institutional-investor clients. He has been a member of the litigation teams on many of the firm's high-profile securities cases in which the firm achieved substantial recoveries for the respective classes, including *In re Schering-Plough Corp./ENHANCE Securities Litigation* (\$473 million), *In re Refco, Inc. Securities Litigation* (\$367.3 million), *In re MF Global Holdings Ltd. Securities Litigation* (\$234.3 million), *In re Luckin Coffee Inc. Securities Litigation* (\$175 million), *In re JPMorgan Chase & Co. Securities Litigation* (\$150 million), *In re Bristol Myers Squibb Co. Securities Litigation* (\$125 million), *In re comScore, Inc. Securities Litigation* (\$27 million in cash and \$83 million in stock), *In re Willis Towers Watson plc Proxy Litigation* (\$75 million), *In re Volkswagen AG Securities Litigation* (\$48 million), *In re Facebook, Inc. IPO Securities and Derivative*

Litigation (\$35 million), *In re Evoqua Water Technologies Corp. Securities Litigation* (\$16.65 million), and *In re OPKO Health, Inc Securities Litigation* (\$16.5 million).

Jai is currently counsel for the plaintiffs in *In re EQT Corp. Securities Litigation*, a securities class action arising from misrepresentations concerning natural gas producer EQT's acquisition of Rice Energy Inc.; *In re Turquoise Hill Resources Ltd. Securities Litigation*, a securities class action arising from misrepresentations by mining company Turquoise Hill's controlling stockholder, Rio Tinto plc, concerning schedule delays and cost overruns in the development of Turquoise Hill's copper mine in Mongolia; and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC (ViacomCBS)*, a securities class action arising from the failure by ViacomCBS and its underwriters for public offerings of the Company's common and preferred stock to disclose in the offering documents that several of the underwriters were about to make massive sales of their proprietary holdings of ViacomCBS stock that would crater ViacomCBS securities' market prices. In all three of these cases, plaintiffs defeated defendants' motions to dismiss in whole or in substantial part and are taking pretrial discovery.

Jai is also active in the firm's appellate practice, having successfully briefed appeals in *In re BioScrip, Inc. Securities Litigation*, *In re Facebook, Inc. IPO Securities and Derivative Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC (ViacomCBS)*, among others. He has also drafted numerous amicus curiae briefs in the U.S. Court of Appeals for the Second Circuit and the U.S. Supreme Court.

Jai is also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions for prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Before joining BLB&G, Jai was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Jai is a member of the New York County Lawyers Association, where he serves as the Secretary and is a member of the Federal Courts Committee and the Boards of Directors of the Association and the NYCLA Foundation. He is also a member of the New York State Bar Association, where he is a former member of the House of Delegates. Jai is also a member of the New York Numismatic Club, served as the Club's president from 2019 to 2020, and is an expert on French art medals.

Education: Yale Law School, 1997, J.D; Book Review Editor, Yale Law Journal; Yale University, 1987, B.A., *summa cum laude*, Phi Beta Kappa

Bar 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 District Court for the Western District of Wisconsin; 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; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Federal Circuit; Supreme Court of the United States

David 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. Kears of the U.S. Court of Appeals for the Second Circuit.

Education: Harvard Law School, 1997, J.D.; *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

Bar Admissions: New York; Connecticut; United States District Court for the Southern District of New York

Richard D. Gluck [Former Senior Counsel] practiced out of the firm's Los Angeles office. Rich has more than 30 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been named a *Super Lawyer* in securities litigation, named one of San Diego's "Top Lawyers" practicing complex business litigation, and recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®.

Rich was a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the \$99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He also was a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for \$500 million; JPMorgan, which settled for \$280 million; and Morgan Stanley, which settled for \$95 million. He was also a key member of the trial teams that prosecuted the litigations against MF Global, which recovered \$234.3 million on behalf of investors; Wilmington Trust, which settled for \$210 million; and Genworth, which settled for \$219 million.

Before joining BLB&G, Rich represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Rich clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Rich was a senior member of the teams prosecuting *In re Qualcomm, Inc. Securities Litigation*, *Felix v. Symantec Corp.*, and *Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.*

Rich is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

Education: Santa Clara University, 1990, J.D., *summa cum laude*, Articles Editor of the *Santa Clara Computer and High Technology Law Journal*; California State University Sacramento, 1987, B.S., *with honors*, Business Administration

Bar Admissions: California; United States District Court for the Southern District of California; United States District Court for the Central District of California; United States District Court for the Northern District of California

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. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. 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: Seton Hall University School of Law, 1998, J.D.; Indiana University, 1988, B.A., Political Science

Bar Admission: New York; New Jersey

Associates

Kate Aufses [Former Associate] prosecuted securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She was a member of the teams prosecuting securities class actions against Facebook, Inc., Frontier Communications Corporation and Volkswagen AG – which recently resulted in a recovery of \$48 million for Volkswagen investors, among others.

In addition to her direct litigation responsibilities, Kate was also a member of 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 provided critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Kate is a member of the New York County Lawyers Association, where she serves on the Supreme Court Joint Task Force.

Prior to joining the firm, Kate was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

Education: University of Michigan Law School, 2015, J.D., Managing Symposium Editor, *Michigan Journal of Law Reform*; University of Cambridge, 2010, MPhil, History of Art; University of Cambridge, 2009, MPhil, American Literature; Kenyon College, 2008, B.A., *magna cum laude*, English

Bar Admissions: New York; US District Courts for the Eastern and Southern Districts of New York; US Bankruptcy Court for the Southern District of New York; US Court of Appeals for the Second Circuit

Caitlin Bozman practices out of the firm's Los Angeles office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining the firm, Caitlin was an associate at Hueston Hennigan LLP, where she practiced complex commercial litigation, managing all aspects of a case for a variety of clients. Upon graduation from law school, she clerked for the Honorable Vice Chancellor J. Travis Laster of the Delaware Court of Chancery. Prior to entering law school, Caitlin was a Foreign Exchange Operations Analyst for Morgan Stanley, where she confirmed, settled, and reconciled foreign exchange cash and derivative trades for institutional clients. Caitlin graduated *magna cum laude* from Georgetown University Law Center, where she was an Executive Articles Editor for The Georgetown Law Journal and co-director and competing member of the Trial Advocacy Division of the Barristers' Council. She authored the student note, "Holding the Line or Changing Tides? The Future of 'Too Big to Fail' Regulation." During law school, she also served as a legal intern for the Division of Trading and Markets of the U.S. Securities and Exchange Commission. Caitlin graduated *cum laude* from University of Maryland, Baltimore County ("UMBC") with her B.A. in sociology and political science, with a minor in legal policy. During her undergrad, she was the Vice President and a founding member of the UMBC Mock Trial Team.

Education: Georgetown University Law Center, 2019, J.D., *magna cum laude*, Order of the Coif; University of Maryland, Baltimore County, 2014, B.A., *cum laude*, Sociology and Political Science

Bar Admissions: New York; California; United States District Court for the Northern District of California

Jasmine Cooper-Little practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining BLB&G, Jasmine worked as a Litigation Associate at a prominent Connecticut law firm. Jasmine received her J.D. from Cardozo School of Law, where she served as Staff Editor and Problem Editor for the Cardozo Alternative Dispute Resolution Competition Honor Society. While in law school, Jasmine participated in Cardozo's Securities Arbitration Clinic where she advocated on behalf of low-income retail investors in arbitrations before the Financial Industry Regulatory Authority (FINRA). As a law student, Jasmine also interned at the New York Stock Exchange Division of Enforcement, Jefferies' Legal and Compliance group, and Catholic Charities' Immigration Legal Services. Jasmine received her B.A. in International Relations with a minor in Spanish from Boston University's Frederick S. Pardee School of Global Studies and College of Arts and Sciences. Prior to pursuing a career in law, Jasmine worked in the international education industry.

Education: Cardozo School of Law, 2021, J.D., Cardozo ADR Competition Honor Society, Staff Editor & Problem Editor; Boston University, 2013, B.A., International Relations

Bar Admissions: New York; United States District Court for the Southern District of New York

Lauren Cruz practices out of the firm's Los Angeles office, where she prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She is currently a

member of the teams prosecuting securities class actions against Silvergate Capital Corporation, ChemoCentryx, Inc., CVS Health Corporation, and NVIDIA Corporation among others. Since joining the firm in 2019, Lauren has been a key member of the teams that prosecuted and secured over \$1.2 billion in recoveries for investors, including among other matters: In re Wells Fargo & Company Securities Litigation (landmark \$1 billion settlement); In re Mattel, Inc. Securities Litigation (\$98 million settlement); In re Qualcomm Inc. Securities Litigation (pending \$75 million settlement); Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc. (\$60 million settlement); In re Splunk Inc. Securities Litigation (\$30 million settlement); In re Impinj, Inc. Securities Litigation (\$20 million settlement); In re Merit Medical Systems, Inc. Securities Litigation (\$18.25 million settlement); and Israel Sanchez v. Centene Corp. (\$7.5 million settlement). Since 2019, Lauren has also been a board member and board secretary of Mental Health Advocacy Services, a nonprofit organization that provides free legal services to people with mental health disabilities in Los Angeles. She is also a member of Women Lawyers Association of Los Angeles. Prior to joining BLB&G, Lauren was a litigation associate at Sullivan & Cromwell LLP, where she represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.

Education: New York University School of Law, 2014, J.D.; Senior Articles Editor, Journal of Law and Liberty; Staff Editor, Environmental Law Journal; California State University Channel Islands, 2008, B.S., *summa cum laude*, Business

Bar Admissions: California; United States District Court for the Central District of California; United States District Court for the Eastern District of California; United States District Court for the Northern District of California; United States District Court for the Southern District of California; United States Court of Appeals for the Ninth Circuit

Aasiya Glover practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining BLB&G, Aasiya worked as a litigation associate at one of the nation's premier law firms, concentrating on complex civil litigation and international arbitration with a specific focus on securities litigation, consumer class actions, investor-state disputes, and contract disputes. While there, Aasiya served as a Rapporteur for the ICCA-ASIL Task Force on Damages, which created the first and only publicly available web app on damages in international arbitration (DIA). Aasiya also had an active pro bono practice, representing clients in capital, immigration, asylum, transgender rights, and civil rights cases. Aasiya received her J.D. from the University of Chicago, during which time she also interned for the Council on American-Islamic Relations. She has also earned an MPhil in English: Criticism and Culture from the University of Cambridge, and a B.A. with Highest Distinction from Indiana University, where she double-majored in English and Speechwriting. Prior to law school, Aasiya served as a Corps Member in City Year Chicago.

Education: University of Chicago Law School, 2015, J.D. University of Cambridge, 2011, MPhil, English: Criticism and Culture; Indiana University, 2010, B.A., Highest Distinction, English, Speechwriting

Bar 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

Julia E. Johnson [Former Associate] focused her practice on securities fraud, corporate governance and shareholder rights litigation.

She was a member of the firm's teams prosecuting securities class actions against Qualcomm Inc., Centene Corp., CTI BioPharma Corp., and Valeant Pharmaceuticals International, Inc.

Prior to joining the firm, Julia was a legal fellow at the World Bank's Integrity Vice Presidency, Special Litigation Unit, and the Office of the U.S. Trade Representative.

Education: Wake Forest University, B.A., Economics; B.A. History, 2010, Minor in English. Duke University School of Law, J.D.; *Alaska Law Review*, 2014, Articles Editor; *Duke Environmental Law & Policy Forum*, Executive Editor

Bar Admissions: California; New York; Georgia; District of Columbia; U.S. Court of International Trade

Kyle Panton [Former Associate] focused his practice on securities fraud, corporate governance, and shareholder rights litigation.

Prior to joining the firm, Kyle was a Litigation Associate with Fried Frank Harris Shriver & Jacobson, where he practiced broad-based litigation, including general commercial litigation, internal investigations, securities litigation, and white-collar litigation.

While attending the University of Chicago Law School, Kyle served as a Representative on the Vice-President's Advisory Council on Diversity and Inclusion and as President of the law school's Black Law Students Association.

Education: University of Chicago, B.A., 2014. University of Chicago Law School, J.D., 2017

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

Benjamin Riesenberg [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

Bar Admission: New York

Ross Shikowitz [Former Associate] focused his practice on securities litigation. He was a member of the firm's new matter department, in which he, as part of a team of attorneys, financial analysts, and investigators, counseled institutional clients on potential legal claims.

Ross has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), and has recovered hundreds of millions of dollars on behalf of injured investors. He successfully

represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Ross served as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which resulted in a recovery of \$48 million for Volkswagen investors and arose out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also served as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleged that defendants knew that the company's \$578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock. The case concerning GT has resulted in \$36.7 million in recoveries to date.

For his accomplishments, Ross has consistently been named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

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

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

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

Jacob Spaid [Former Associate] practiced out of the firm's San Diego office, where he prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

He was a member of the team representing prominent institutional investors, including BlackRock and PIMCO, against six financial crisis-era RMBS trustee banks in ten cases before the U.S. District Court for the Southern District of New York, New York Supreme Court, and California Superior Court. The suits alleged that the RMBS trustee banks breached contractual, statutory and common law duties owed to the trusts and certificate holders.

Jacob was also involved in litigation against Qualcomm, Inc., and Cobalt International Energy, Inc., and in the firm's direct action opt-out practice, including in direct actions brought against American Realty Capital Properties.

Prior to joining the firm, Jacob represented national and international insurance companies and businesses in a broad range of litigation. While in law school, he was a Judicial Extern for the Honorable Ruben Brooks in the Southern District of California and the Honorable Steven R. Denton in the San Diego Superior Court.

Super Lawyers has named Jacob a "Rising Star" for the years 2017, 2018 and 2019.

Education: San Diego State University, B.S., Business Administration, 2009, *magna cum laude*. San Diego State University, MBA., 2014. California Western School of Law, J.D., 2014, *magna cum laude*; Associate Writer, Editor and

Senior Editor, *California Western Law Review*; Associate Writer and Editor, *California Western International Law Journal*

Bar Admissions: California; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Central, Eastern, Northern, and Southern Districts of California

Thomas Sperber is an associate practicing out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Prior to joining the firm, Thomas was a law clerk for the Honorable K. Michael Moore, Chief Judge of the United States District Court for the Southern District of Florida. He is a graduate of Fordham University School of Law, where he was an associate editor of the Fordham Law Review.

Education: Fordham University School of Law, 2018, J.D., Associate Editor, Fordham Law Review; Binghamton University - State University of New York, 2014, B.A.

Bar Admission: New York

Brendan Walden [Former Associate] practiced in the firm's New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, he was a member of the litigation and arbitration group at a prominent defense firm. Before attending law school, Brendan served on active duty in the U.S. Coast Guard. As an Operations Specialist, Second Class Petty Officer, Brendan served as the Situation Unit Controller for the Joint Harbor Operations Center at Coast Guard Sector San Diego.

Brendan received his J.D. from the University of Pennsylvania Law School. While attending law school, he served as an intern at the New Jersey Office of the Attorney General. He received his B.A. in psychology from Rutgers University.

Education: Rutgers University, B.A., Psychology, 2010. University of Pennsylvania Law School, J.D., 2019.

Bar 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

Senior Staff Attorneys

Jim Briggs is a senior staff attorney practicing out of the New York City office in the securities litigation department. Jim has worked on numerous matters at BLB&G, including Willis Towers Watson, Tile Shop Holdings, Inc., Equifax Inc. Securities, Adeptus Health Securities, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Wells Fargo & Company, comScore, Inc., Clovis Oncology, Inc., Salix Pharmaceuticals, Ltd., JPMorgan Chase & Co., and Merck & Co., Inc. He graduated from Fordham University School of Law.

Education: Fordham University School of Law, 2010, J.D. Cornell University, 2007, B.S., *cum laude*, Biological Science

Bar Admissions: New York

Erika Connolly is a senior staff attorney practicing out of the firm's New York office in the securities litigation department. Erika has worked on a number of high-profile cases with the firm, including Merck (Vioxx-Related), Wells Fargo, MF Global Holdings Limited, Signet Jewelers Limited, Green Mountain Coffee Roasters, HeartWare International, Qualcomm, Stericycle, and currently Allergan (Drug Pricing). While attending Fordham University School of Law, Erika served as a judicial intern for the Honorable Anthony A. Scarpino Jr. She also interned at both the New York City Council, General Counsel and New Jersey Office of the Attorney General, Division of Law, and participated in the Tax & Consumer Litigation Clinic. Erika graduated *magna cum laude* from Boston University, where she received a Bachelor of Arts degree in Music.

Education: Fordham University School of Law, 2011, J.D. Boston University, 2007, B.A., *magna cum laude*, Music

Bar Admissions: New York; New Jersey

Alex Dickin [Former Senior Staff Attorney] worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*; *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc.*, et al.; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Wilmington Trust Securities Litigation*.

Prior to joining the firm in 2014, Alex was an attorney at Labaton Sucharow, where he focused on residential mortgage-backed securities litigation. Previously, Alex was an associate at Herbert Smith Freehills, where he worked on M&A, private equity and corporate restructuring agreements, among other responsibilities.

Education: Macquarie University, B.B.A. 2005; L.L.B. 2008, with Honors

Bar Admission: New York

Jared Hoffman is a senior staff attorney specializing in class action securities litigation and corporate governance matters. Prior to joining the firm, he worked as a corporate associate at Blank Rome LLP (NYC) and corporate associate at Sichenzia Ross Friedman Ference LLP (NYC). He graduated from New York University School of Law where he also served as Executive Editor of the Journal of Legislation and Public Policy.

Education: New York University School of Law, 2005, J.D. Emory University, 2002, B.B.A

Bar Admission: New York

Laura Lefkowitz [Former Senior Staff Attorney] practiced out of the New York office in the securities litigation department. She represented the firm's institutional investor clients in securities fraud-related matters.

Laura worked on numerous high profile cases including, *In re Citigroup, Inc. Bond Action Litigation*, *New York State Teachers' Retirement System v. General Motors Company*, *In re Big Lots, Inc. Shareholder Litigation*, *In re Commvault Systems, Inc. Securities Litigation*, and *In re Qualcomm Incorporated Securities Litigation*.

Prior to joining BLB&G she was a litigation associate at a New York City firm that handled numerous federal criminal matters and commercial litigation, and then joined a small litigation boutique that focused on corporate bankruptcy and complex commercial matters.

Education: American University Washington College of Law, 2001, J.D., *cum laude*; University of Michigan, 1998, B.A., History

Bar Admission: New York; US District Court for the Southern District of New York; US Court of Appeals for the Third Circuit

Damian Puniello practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients. Before joining the firm, Damian was an attorney at a smaller plaintiffs' firm, where he represented plaintiffs in complex securities class actions. Prior to joining his previous firm, he worked at the New York County District and Kings County District Attorney's Offices, as well as interned at the New York State Attorney General's Office, Antitrust Division. While at BLB&G, Damian has worked on both securities fraud and Department of Governance cases, which have successfully recovered hundreds of millions of dollars for investors. Some cases of note are Wilmington Trust, Allergan Proxy Violation Litigation,, Wells Fargo & Company, In re Genworth Financial Inc, ComScore Inc., Qualcomm, Inc., Cummings v. Edens (New Senior InvestmentGroup), and In re Xerox Corporation. Damian obtained his B.A. from Rutgers University, majoring in History and Art History, graduating with honors, and his J.D. from Brooklyn Law School.

Education: Brooklyn Law School, 2009, J.D. Rutgers University, 2000, B.A.

Bar Admissions: New York; New Jersey; Pennsylvania; United States District Court for the District of New Jersey

Christina Suarez Papp [Former Senior Staff Attorney] practiced out of the firm's New York office in the securities litigation department.

Since joining the firm in 2014, Christina 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, 2002, B.A., *magna cum laude*, English

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

Megan Taggart is a senior staff attorney practicing out of the New York office. She has represented the firm's institutional investor clients in securities fraud-related matters including, Wells Fargo, In re Signet Jewelers Limited

Securities Litigation, *In re Willis Towers Watson plc Proxy Litigation*, and *In re Valeant Pharmaceuticals Third-Party Payor Litigation*. Prior to joining the firm, Megan practiced as an attorney at a plaintiffs' firm and as an associate at a New York firm that handled large commercial litigation cases. Megan received her J.D. from Fordham University School of Law, where she served as an editor of the Sports Law Forum and also interned at the New York City Council. She graduated with honors from Northwestern University.

Education: Fordham University School of Law, 2009, J.D., Adele L. Monaco Memorial, Archibald Murray Public Service Awards; Northwestern University, 1998, B.A., Senior Honor Thesis, Political Science and International Studies focused on the Middle East

Bar Admissions: New York; United States District Court for the Southern District of New York

Staff Attorneys

Erik Aldeborgh [Former Staff Attorney] 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

Bar Admission: Massachusetts

Zelekha Amirzada [Former Staff Attorney] focused on discovery matters, from the initial stages of electronic discovery through depositions and worked on *In re Cobalt International Energy, Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm in 2014, Ms. Amirzada was an associate with Eppsteiner & Fiorica Attorneys, LLP as well as Caufield & James, LLP.

Education: University of California, B.A., 2003. University of San Diego, School of Law, J.D., 2006

Bar Admissions: California

Michelle Arellano [Former Staff Attorney] worked on several matters at BLB&G, including *Sanchez v. Centene Corp., et al.*, and *In re Impinj, Inc. Securities Litigation*.

Prior to joining the firm, Michelle was an attorney at Robbins Geller Rudman & Dowd LLP, where she worked on class action securities litigation. Previously, Michelle was a corporate associate at Allen & Overy LLP in London and Madrid, where she focused on international capital markets.

Education: Trinity University, B.S., 2002. Universidad Alfonso X El Sabio - Madrid, Spain, Licenciatura en Derecho (LL.B.), 2006. American University, Washington College of Law, J.D., 2006

Bar Admissions: New York; Washington, D.C.; Spain

Benjamin Bakke [Former Staff Attorney] worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*, *Mudrick Capital Management, L.P. v. Globalstar, Inc.*, *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*, *Hefler et al. v. Wells Fargo & Company et al.* and *Bear Stearns Mortgage Pass-Through Litigation*.

Prior to joining the firm, Benjamin was an Investigative Attorney, Civil Division, United States Attorney's Office for the Eastern District of New York, where he worked on a complex financial investigation of a major bank involving mortgage-backed securities.

Education: University of Wisconsin, B.A., 2002. Emory University School of Law, J.D., 2005; Baruch College – Zicklin School of Business, M.B.A., 2014

Bar Admission: New York

Mason Baldwin [Former Staff Attorney] practiced out of the California office of BLB&G. Mason worked on several matters while at BLB&G including opt-out litigation related to ARCP and Valeant.

Education: University of California, Santa Cruz, B.A., 2013. University of San Diego School of Law, J.D., 2016

Bar Admission: California

Emily Barlow [Former Staff Attorney] worked on several matters at BLB&G, including *In re Qualcomm Inc. Securities Litigation*; and *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, Emily was a contract attorney at Labaton Sucharow. Previously, Emily was a special education teacher with the NYC Department of Education.

Education: Cambridge University, England, B.A., 1999. University of Pennsylvania Law School, J.D., 2003

Bar Admission: New York

Raul Castro [Former Staff Attorney] joined the BLB&G Staff Attorney team in March 2022.

Prior to joining the firm, Raul worked as a contract attorney at various law firms, including Sidley Austin, McDermott Will & Emery and Weil Gotshal & Manges. Previously, Raul was Vice President with Melhado, Flynn & Associates focused on compliance matters.

Education: Trinity College, Hartford, CT B.A. 1995. Albany Law School, NY, J.D., 2001

Bar Admission: New York

Andres Perez-Chaumont [Former Staff Attorney] worked on several matters at BLB&G, including *In re Allergan Generic Drug Pricing Securities Litigation*; *In re Qualcomm Inc. Securities Litigation*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Andy was a contract attorney at Selendy & Gay PLLC.

Education: University of Texas at Austin, B.A., 1999. South Texas College of Law, J.D., 2002

Bar Admission: New York

LaDonna Collier [Former Staff Attorney] worked on several matters at BLB&G including *In re The Boeing Company Aircraft Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, LaDonna was an Anti-Money Laundering Compliance Consultant with various financial institutions. Previously, LaDonna was a Staff Attorney at Arnold & Porter and Paul, Weiss, Rifkind, Wharton & Garrison focused on securities fraud and antitrust matters.

Education: Canisius College, Buffalo, NY, B.A., 1999. University of Buffalo Law School, J.D., 2002

Bar Admission: New York; Washington D.C.

Dinh Q. Doan [Former Staff Attorney] worked on several matters at BLB&G including *In re RH, Inc. Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Dinh was a contract staff attorney at various law firms. Previously, Dinh was Senior Counsel at Gottbetter & Partners in the practice of company law.

Education: University of California at Berkeley, B.A. (Economics), 1992; Columbia University School of Law, J.D., 1996

Bar Admission: New York

Hani Farah [Former Staff Attorney] worked on numerous matters while at BLB&G, including *City of Sunrise Firefighters' Pension Fund, et al. v. Oracle Corporation, et al.*, *In re Impinj, Inc. Securities Litigation*; and *In re RH, Inc. Securities Litigation*.

Prior to joining the firm in 2016, Hani was a contract attorney at E.C.U.R.E., where he litigated claims against insurance companies.

Education: University of California, San Diego, B.A., *cum laude*, 2011. University of San Diego School of Law, J.D., *cum laude*, 2015

Bar Admission: California

Neil W. Fay [Former Staff Attorney] joined the BLB&G Staff Attorney team in March 2022.

Prior to joining the firm, Neil worked as a contract attorney in various industries and departments including regulatory investigations, DOJ Second Requests and patent infringement cases.

Education: Villanova University, PA, B.A., 1994; Catholic University School of Law, Washington D.C., J.D., 2002

Bar Admission: New York

Benjamin D. Gardner [Former Staff Attorney] worked on *In re Qualcomm Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm, Benjamin was a contract staff attorney at various law firms. Previously, Benjamin was a litigation associate with Cadwalader, Wickersham & Taft in the practice of commercial law.

Education: Columbia University B.A. (History), 1998; Georgetown University Law Center, J.D., 2001; New York University School of Law, LL.M., 2011

Bar Admission: New York

Warren Gaskill has worked on several matters at BLB&G, including *New Orleans Employees' Retirement System v. Mattel, Inc.*; and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Warren worked as an attorney at Grant & Eisenhofer, Barrack, Rodos, & Bacine, LLP and Kessler, Topaz, Meltzer, & Check, LLP, where he worked on class action securities litigation.

Education: Rutgers University, B.S. Widener University School of Law, J.D., 2005

Bar Admissions: New Jersey; Pennsylvania

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

Bar Admission: New York

Sakyung Han [Former Staff Attorney] worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Sakyung was a contract attorney at Goldman Sachs, Global Compliance division, where he worked on compliance testing. Sakyung previously worked as a contract attorney with several firms where he worked on banking investigations.

Education: Emmanuel Bible College, B.Th., 2004. Wilfrid Laurier University, B.A., 2008. Rutgers University School of Law, J.D., 2011

Bar Admissions: New York; New Jersey

Ryan Houseal [Former Staff Attorney] has worked on several matters at BLB&G, including *In re Allergan Generic Drug Pricing Securities Litigation*; and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Ryan was an attorney at the U.S. Securities and Exchange Commission, Division of Corporate Finance. Previously, Ryan was an associate at Chadbourne & Parke LLP, Paul Hastings LLP, and Jones Day.

Education: City College of the City of New York, B.A., 2000; University of Michigan Law School, J.D., 2003

Bar Admission: New York

Marsha M. Johnson [Former Staff Attorney] worked on several matters at BLB&G, including *In re Qualcomm Incorporated Securities Litigation*, *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*, and *In re The Boeing Company Aircraft Securities Litigation*.

Prior to joining the firm, Marsha worked as an E-discovery contract attorney for several law firms including Cohen Milstein and Shearman & Sterling. Previously, Marsha was an Associate Attorney with Axiom Legal, seconded as a Compliance Attorney for Bank of New York, Mellon.

Education: Harvard University, B.A., 1997; University of Pennsylvania Law School, J.D., 2002

Bar Admission: New York

Jason A. McCumber [Former Staff Attorney] worked on *In re Qualcomm Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm, Jason was an Associate Attorney with various law firms in the practice of federal and state court litigation.

Education: Ohio University, B.A. (Psychology), 2008; Vermont Law School, J.D., 2011

Bar Admission: New York; New Jersey

Amanda Moazzaz [Former Staff Attorney] worked on several matters at BLB&G, including *In re Vale S.A. Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Amanda was an attorney at The Law Offices of Burkhardt & Larson, where she worked on various legal matters, including legal research and discovery in civil litigation matters.

Education: University of California, San Diego, B.A., *summa cum laude*, 2012; Phi Beta Kappa. University of San Diego School of Law, J.D., 2016

Bar Admissions: California

Amy L. Molberger [Former Staff Attorney] worked on several matters at BLB&G, including *Allianz Structured Alpha Funds Litigation*; and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Amy worked as a contract attorney at Selendy & Gay PLLC. Previously, Amy was an associate attorney at Smith & Laqueria, P.C., and at Kranz, Davis & Hersh.

Education: SUNY at Buffalo, B.S., *cum laude*, 1982. Case Western Reserve University, J.D., 1985

Bar Admission: New York

Ramona Morgan [Former Staff Attorney] worked on *In re Qualcomm Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm, Ramona was a contract staff attorney at various law firms. Previously, Ramona was an Associate with Cleary Gottlieb Steen & Hamilton in the practice of commercial litigation.

Education: Boston University, M.A. (Business Administration), 1998; New York University School of Law, J.D., 2001

Bar Admission: New York

Wendy Mui [Former Staff Attorney] worked on *In re Qualcomm Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm, Wendy was a staff attorney at Orrick, Herrington & Sutcliffe where she was involved in corporate and litigation practice. Previously, Wendy was an Associate Counsel with the Bank of China, NY.

Education: Wesleyan University, CT. (Government & Neuroscience), B.A., 2008; Benjamin N. Cardozo School of Law, NY, J.D., 2012

Bar Admission: New York

Jessica Mullery [Former Staff Attorney] worked on on several matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Jessica was an associate attorney with Hoagland, Longo, Moran, Dunst & Doukas and with Wilson Elser Moskowitz Edelman & Dicker, focused on civil litigation discovery work.

Education: Rutgers, the State University of New Jersey, B.A, 2007. Benjamin N. Cardozo School of Law, J.D., 2010

Bar Admission: New York

Jill B. Oshin joined the BLB&G Staff Attorney team in May 2022.

Prior to joining the firm, Jill was an attorney with Alston & Bird and Winston & Strawn focused on e-discovery workflows. Previously, Jill was a contract attorney in the e-discovery field working across multiple industries.

Education: Alfred University, NY, B.A. 1978. New York Law School, J.D., 1988

Bar Admission: New York

Sean Parisi [Former Staff Attorney] worked on *In re Qualcomm Inc. Securities Litigation* while at BLB&G.

Education: Union College, B.A. 2012. Albany Law School, J.D., 2010

Bar Admission: New York

Robert Jeffrey Powell [Former Staff Attorney] worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*; *Bach v. Amedisys, Inc.*, *Fernandez, et al. v. UBS AG, et al.* (“UBS Puerto Rico Bonds”); *In re Salix Pharmaceuticals, Ltd. Securities Litigation*; *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*; *In re Genworth Financial Inc. Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *Bear Stearns Mortgage Pass-Through Litigation*; *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*; *SMART Technologies, Inc. Shareholder Litigation*; and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Jeff was a litigation associate at Pillsbury Winthrop LLP and Constantine Cannon LLP.

Education: University of the South, B.A., *magna cum laude*, 1992; Phi Beta Kappa. Harvard Law School, J.D., 2001

Bar Admission: New York

Lakema N. Pridgen [Former Staff Attorney] worked on *In re Qualcomm Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm, Ramona was a contract staff attorney at various law firms.

Education: Johnson C. Smith University, NC, B.A. (History), 1997; Temple University School of Law, J.D., 2000.

Bar Admission: New Jersey; District of Columbia; Pennsylvania

Richard N. Raganella [Former Staff Attorney] worked on several matters at BLB&G including *In re Signet Jewelers Limited Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Ricky was a staff attorney at McKool Smith, where he focused on residential mortgage-backed securities litigation. Previously, Richard worked in the e-discovery field for multiple law firms both as contract attorney and team lead, focused on securities litigation.

Education: Hofstra University, B.B.A., Banking & Finance, 2000. New York Law School, J.D., 2007

Bar Admission: New York

Palwasha Raqib joined the BLB&G Staff Attorney team in May 2022.

Prior to joining the firm, Palwasha was a Staff Attorney at Milbank, Tweed, Hadley & McCoy and Quinn Emanuel Urquhart & Sullivan working on commercial litigation matters. Previously, Palwasha was an e-discovery attorney with Sullivan and Cromwell working on intellectual property matters.

Education: Wheaton College, B.A., 2000. Seton Hall University School of Law, J.D., 2006

Bar Admission: New York

R. Stephen Roehler has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re Akorn, Inc., Securities Litigation*; *In re SunEdison, Inc., Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Allergan, Inc. Proxy Violation Securities Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2010, Stephen was an attorney at Milberg LLP, where he worked on several complex securities and antitrust litigations. Previously, Stephen was an associate at Latham & Watkins LLP.

Education: University of California, San Diego, B.A., 1993. University of Southern California Law School, J.D., 1999

Bar Admissions: New York; California

Mellania Safarian [Former Staff Attorney] practiced out of the California office of BLB&G. Mellania worked on several matters while at BLB&G including opt-out litigation related to ARCP and Valeant.

Education: University of California, Santa Diego, B.A., 2013. University of San Diego School of Law, J.D., 2016

Bar Admission: California

Amy M. Sipe [Former Staff Attorney] worked on several matters at BLB&G.

Prior to joining the firm, Amy was a contract staff attorney at various law firms. Previously, Amy was Vice President of Operational Consulting at Integreon Managed Solutions focused on managed review in the discovery process.

Education: University of Missouri, MO, B.A. (Communications); University of Missouri School of Law, MO, J.D.

Bar Admission: Kansas

Corina N. Stonebanks [Former Staff Attorney] worked on on several matters at BLB&G including *In re Meta Platforms, Inc. Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*

Prior to joining the firm, Corina was involved in consulting work in e-discovery. Previously Corina was a Senior Attorney at King & Spalding and Litigation Attorney at Labaton & Sucharow focused on antitrust and securities class action litigation.

Education: University of Ottawa, Canada, B.Soc.Sc., 1989. McGill University, Montreal, Canada LL.B., 1994

Bar Admission: New York

Michael M. Sufott [Former Staff Attorney] worked on *In re Qualcomm, Inc. Securities Litigation* while at BLB&G.

Prior to joining the firm, Michael was a contract staff attorney at various law firms.

Education: The Hebrew University of Jerusalem, B.A. (Political Science), 1989. Cardozo School of Law, J.D., 1994

Bar Admission: New York

Vivian Tseng [Former Staff Attorney] worked on *In re Qualcomm, Inc. Securities Litigation* while at BLB&G.

Education: University of Michigan, B.A. (Cell and Molecular Biology), 2001. NYU Robert F. Wagner Graduate School of Public Service, MPA, 2003. New York School of Law, J.D., 2010

Bar Admission: New York

Cynthia Watkins has worked on several matters at BLB&G, including *In re The Boeing Company Aircraft Securities Litigation*; and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Cynthia worked as an E-discovery contract attorney for several law firms. Previously, Cynthia was Of Counsel at Flemming Zulack Williamson Zauderer LLP, where she worked on commercial and civil litigation in state and federal courts.

Education: CUNY, Queens College, B.A., 1988. Brooklyn Law School, J.D., 1992

Bar Admission: New York

Matthew Zeidel [Former Staff Attorney] worked on several matters at BLB&G, including *Yoshikawa v. Exxon Mobil Corporation et al.*; *In re Allergan Generic Drug Pricing Securities Litigation*; *In re Qualcomm Inc. Securities Litigation*; and *Allegheny County Employees' Retirement System v. Energy Transfer LP*.

Prior to joining the firm, Matt worked as an attorney at Lynn Poster-Zimmerman, P.C., and at Lapidus & Lapidus.

Education: Binghamton University, B.A., 2007. UCLA School of Law, J.D., 2015

Bar Admission: New York

Exhibit 4B

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

JONATHAN D. USLANER (Bar No. 256898)

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*Counsel for Lead Plaintiffs and
Lead Counsel for the Class*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA**

IN RE QUALCOMM
INCORPORATED SECURITIES
LITIGATION

Case No. 3:17-cv-00121-JAH-WVG

**DECLARATION OF GREGG S.
LEVIN ON BEHALF OF MOTLEY
RICE LLC IN SUPPORT OF
LEAD COUNSEL'S MOTION FOR
ATTORNEYS' FEES AND
LITIGATION EXPENSES**

Judge: Hon. Jinsook Ohta

Date: September 27, 2024

Time: 9:00 a.m.

Courtroom: 4C

DECLARATION OF GREGG S. LEVIN ON
BEHALF OF MOTLEY RICE LLC IN
SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES

Case No. 3:17-CV-00121-JO-MSB

1 I, GREGG S. LEVIN, declare as follows, pursuant to 28 U.S.C. § 1746:

2 1. I am a member attorney in the law firm of Motley Rice LLC (“Motley
3 Rice” or the “Firm”). I submit this declaration in support of the Firm’s application
4 for an award of attorneys’ fees and litigation expenses in connection with services
5 rendered in the above-entitled action (the “Action”) from its inception through July
6 26, 2024 (the “Time Period”).

7 2. The Firm, which serves as Co-Class Counsel in the Action, has been
8 involved throughout the course of the Action, as described in the accompanying
9 Joint Declaration of Jonathan D. Uslander and Gregg S. Levin in Support of (I) Lead
10 Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II)
11 Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses, filed herewith.

12 3. The information in this declaration and the associated exhibit regarding
13 the time spent on the Action by attorneys and other professional support staff at the
14 Firm is based on contemporaneous daily time records regularly prepared and
15 maintained by Motley Rice. Likewise, the information in this declaration and the
16 associated exhibit regarding expenses is based on the records of the Firm, which are
17 regularly prepared and maintained in the ordinary course of business, and other
18 business records provided to the Firm. These records are prepared from expense
19 vouchers, check records, and other source materials that are an accurate record of
20 the expenses incurred.

21 4. I am the member attorney at the Firm who oversaw and/or directed the
22 day-to-day activities in the Action and I reviewed these time and expense records
23 (and backup documentation where necessary or appropriate) in connection with the
24 preparation of this declaration.

25 5. The purpose of this review was to confirm both the accuracy of the time
26 entries and expenses as well as the necessity for, and reasonableness of, the time and
27

1 expenses committed to the litigation. As a result of this review, reductions were
 2 made to both time and expenses in the exercise of “billing judgment.” In addition,
 3 all time expended in preparing Co-Class Counsel’s application for fees and litigation
 4 expenses has been excluded. Further, all time of any Motley Rice timekeeper who
 5 spent less than ten hours working on the Action has been excluded.

6 6. As a result of this review and the adjustments made, I believe that the
 7 time reflected in the Firm’s lodestar calculation and the litigation expenses for which
 8 payment is sought as set forth in this declaration are reasonable in amount and were
 9 necessary for the effective and efficient prosecution and resolution of the Action. In
 10 addition, I believe that the expenses are all of a type that would normally be paid by
 11 a fee-paying client in the private legal marketplace.

12 7. The schedule attached hereto as **Exhibit 1** is a summary indicating the
 13 amount of time spent by attorneys and professional support staff members of the
 14 Firm who were involved in the prosecution of the Action, and the lodestar
 15 calculation based on Motley Rice’s current hourly rates. The hourly rates for the
 16 attorneys and professional support staff listed on **Exhibit 1** are the usual and
 17 customary rates set by the Firm in securities litigation. These hourly rates are the
 18 same as, or comparable to, the rates accepted by courts in other securities class action
 19 litigation or shareholder litigation, including courts within this Circuit.

20 8. In addition to Motley Rice employee timekeepers, the schedule
 21 attached hereto as **Exhibit 1** also identifies (a) eleven (11) contract attorneys and
 22 (b) Of Counsel Deborah Sturman, who are not employees of the Firm. These
 23 individuals formed part of the Firm’s litigation team in this matter and performed
 24 legal work that materially advanced the prosecution of the Action.

25 9. While the eleven contract attorneys were not directly employed by the
 26 Firm, they were in every instance directly overseen by, and their work product

1 reviewed by, the Firm's members and attorneys. Additionally, Motley Rice
2 provided the necessary facilities and resources for these individuals to perform the
3 legal work assigned to them in connection with this Action. (These facilities and
4 resources included, among other things, access to electronic research and
5 communications systems, and malpractice insurance coverage for their work on the
6 Action.) These contract attorneys are discussed further at paragraphs 11-12 below.

7 10. The Firm's hourly rates are set based on, among other factors, periodic
8 analysis of rates utilized by firms performing comparable work and that have been
9 approved by courts. Different timekeepers within the same employment category
10 (e.g., members, associates, staff attorneys, paralegals, etc.) may have different rates
11 based on a variety of factors, including years of practice, years at the Firm, year in
12 the current position (e.g., years as a member), relevant experience, and the rates of
13 similarly experienced peers at the Firm or other firms. For personnel who are no
14 longer associated with Motley Rice, the "current rate" used in the lodestar
15 calculation is based upon the rate for that individual in his or her final year of
16 working at Motley Rice.

17 11. The Firm is treating the eleven contract attorney timekeepers on the
18 same basis as it is treating the remainder of the legal professionals contained in its
19 lodestar calculations (whether they be members, associates, staff attorneys, project
20 attorneys, paraprofessionals, or support staff): at their current hourly rates, which
21 are based on market rates. The contract attorneys' market rates were determined
22 based on an analysis of the market rates for contract attorneys approved by federal
23 courts under analogous circumstances—namely, in other litigations where courts
24 were asked to approve fee petitions that included the work of contract attorney
25 timekeepers. *See, e.g., In re MacBook Keyboard Litig.*, 2023 WL 3688452, at *15
26 (N.D. Cal. May 25, 2023) (approving \$400-\$425 per hour for contract attorneys).

1 Furthermore, at the outset of the litigation, Co-Lead Plaintiff, Metzler Asset
 2 Management GmbH, approved of Motley Rice's use of hourly rates for contract
 3 attorneys that were comparable to those of the Firm's employee-attorneys.¹

4 12. With respect to the work of the Firm's contract attorneys, they
 5 performed extensive review and analysis (involving coding for relevance and
 6 identifying "highly relevant" and "hot" documents for escalation to other members
 7 of the litigation team) of the millions of pages of documents produced in the Action.
 8 The projects completed by them also went far beyond such review, including (among
 9 other things): attending regular in-person meetings and telephone calls with the
 10 attorneys on the wider team to discuss the results of the document analysis and
 11 emerging issues in the litigation; drafting the master exhibit list and chronologies of
 12 key documents, public statements, and news articles; researching and identifying
 13 potential document custodians, deponents, and relevant non-parties; researching and
 14 drafting first-pass deposition outlines, deposition designations for third parties, and
 15 deposition summaries; identifying potential materials (i) for review by experts and
 16 (ii) for use in connection with Lead Plaintiffs' oppositions to Defendants' summary
 17 judgment motions; and numerous other similarly related work going beyond
 18 document review.

19 13. The total number of reported hours spent on this Action by my Firm
 20 during the Time Period is 27,550.70. The total lodestar amount for reported
 21 attorney/professional staff time based on the Firm's current rates is \$13,038,011.25.
 22
 23
 24

25
 26 ¹ As noted on Exhibit 1, the hourly rates applicable to the eleven contract
 27 attorney timekeepers here range from \$325 to \$470.

14. My Firm's lodestar figures are based upon Motley Rice's hourly rates, which do not include expense items. Expense items are recorded separately, and are not duplicated in the Firm's hourly rates.

15. As detailed in **Exhibit 2** hereto, my Firm has incurred a total of \$2,015,164.29 in unreimbursed expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my Firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

16. The following is additional information regarding certain categories of expenses incurred in connection with the Action:

(a) **Online Legal and Factual Research:** \$76,652.38. This category includes payments to vendors such as (among others) Westlaw, Lexis/Nexis, PACER, and Bloomberg BNA. These resources were used to obtain access to court filings, to conduct legal research and the cite-checking of documents, and to obtain factual information regarding the claims asserted through access to various databases. These expenses represent the actual expenses incurred by the Firm for use of these services in connection with this litigation and do not reflect any surcharge by the Firm. The charges of these vendors vary depending upon the type of services requested.

(b) **Litigation Fund Contributions:** \$1,845,200.00. Motley Rice, along with Co-Class Counsel Bernstein Litowitz Berger & Grossmann LLP, maintained a litigation expense fund for certain common expenses in connection with the prosecution of this case. This \$1,845,200.00 figure represents my Firm's total contribution to the litigation fund. Details about the fund are provided in the Declaration of Jonathan D. Uslander on Behalf of Bernstein Litowitz Berger &

Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, filed herewith.

(c) **Consultants and Other Professionals:** \$22,438.26. The two primary expenses incurred in this category were payments to: (i) Gryphon Investigations, LLC d/b/a Gryphon Strategies (\$10,594.50 for investigative services) and (ii) Pehl LLC (\$10,080.00 for translation services).

(d) **Litigation Support:** \$17,976.35. The primary expense incurred in this category were recurring payments for electronic document hosting services in the Action. From January 2020 to April 2024, those payments (totaling \$14,991.21) were made to Ricoh eDiscovery Services, which was acquired by Array Relativity ("Array") at the end of March 2024. Since May 2024, those payments (totaling \$1,979.15) have been made to Array.

(e) **Work-Related Transportation, Hotels & Meals:** \$42,102.18. In connection with the prosecution of this case, the Firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, traveling to various court hearings and meetings in the case. Any first-class airfare has been reduced to be comparable to economy rates.

17. With respect to the standing of the Firm, attached hereto as **Exhibit 3** is a copy of Motley Rice's Shareholder and Securities Fraud Resume.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 22nd day of August, 2024.


GREGG S. LEVIN

Qualcomm Securities Litigation**EXHIBIT 1****LODESTAR REPORT**

FIRM: MOTLEY RICE LLC

REPORTING PERIOD: CASE INCEPTION THROUGH JULY 26, 2024

| NAME | TITLE | CURRENT RATE | HOURS | LODESTAR |
|-----------------------|-------|--------------|----------|----------------|
| Arnold, Andrew | M | \$950.00 | 157.50 | \$149,625.00 |
| Levin, Gregg | M | \$1,300.00 | 1,022.80 | \$1,329,640.00 |
| Moriarty, Christopher | M | \$950.00 | 348.25 | \$330,837.50 |
| Narwold, Bill | M | \$1,300.00 | 64.00 | \$83,200.00 |
| Norton, Bill | M | \$1,150.00 | 497.25 | \$571,837.50 |
| Oliver, Lance | M | \$1,150.00 | 28.00 | \$32,200.00 |
| Oliver, Meghan | M | \$1,150.00 | 217.70 | \$250,355.00 |
| Burnett, David | SC | \$860.00 | 61.00 | \$52,460.00 |
| Ritter, Ann | SC | \$1,150.00 | 11.00 | \$12,650.00 |
| Sturman, Deobrah | OC | \$1,150.00 | 154.00 | \$177,100.00 |
| Camputaro, Elizabeth | A | \$550.00 | 106.75 | \$58,712.50 |
| Davis, Vanessa | A | \$725.00 | 111.75 | \$81,018.75 |
| Rosenbaum, Bruno | A | \$650.00 | 526.25 | \$342,062.50 |
| Weatherby, Meredith | A | \$600.00 | 259.25 | \$155,550.00 |
| Williams, Erin | A | \$725.00 | 10.00 | \$7,250.00 |
| Wolf, Courtney | A | \$500.00 | 623.25 | \$311,625.00 |
| Quillin, Kelly | SA | \$425.00 | 904.85 | \$384,561.25 |
| Gonzalez, Felicity | PA | \$410.00 | 565.75 | \$231,957.50 |
| Harbin, Robert | PA | \$410.00 | 1,035.50 | \$424,555.00 |
| Miles, Heather | PA | \$350.00 | 526.55 | \$184,292.50 |
| Roy, Kyle | PA | \$410.00 | 518.50 | \$212,585.00 |
| Bailey, Steven | CA | \$350.00 | 1,846.05 | \$646,117.50 |
| Barry, Michael | CA | \$350.00 | 1,566.55 | \$548,292.50 |

DECLARATION OF GREGG S. LEVIN ON
 BEHALF OF MOTLEY RICE LLC IN
 SUPPORT OF LEAD COUNSEL'S MOTION
 FOR ATTORNEYS' FEES AND LITIGATION
 EXPENSES

Case No. 3:17-CV-00121-JO-MSB

| NAME | TITLE | CURRENT RATE | HOURS | LODESTAR |
|-------------------------|-------|-----------------|------------------|------------------------|
| Gibson, Brittany | CA | \$325.00 | 1,946.55 | \$632,628.75 |
| Hanchard, Aris | CA | \$370.00 | 760.30 | \$281,311.00 |
| Maghzi, Ameneh | CA | \$400.00 | 1,958.25 | \$783,300.00 |
| McClary, Danisha | CA | \$470.00 | 850.25 | \$399,617.50 |
| Ottomanelli, Vincent | CA | \$350.00 | 2,726.60 | \$954,310.00 |
| Regis, Melanie | CA | \$470.00 | 582.25 | \$273,657.50 |
| Rizzi, Kristin | CA | \$425.00 | 1,803.40 | \$766,445.00 |
| Treece, Lisa | CA | \$455.00 | 2,053.00 | \$934,115.00 |
| Yungman, Nate | CA | \$410.00 | 3,044.40 | \$1,248,204.00 |
| Maloney, Martin | LC | \$275.00 | 43.50 | \$11,962.50 |
| Richards, Evelyn | LC | \$400.00 | 35.00 | \$14,000.00 |
| Hickey, Megan | PL | \$275.00 | 105.00 | \$28,875.00 |
| McLaughlin, Lora | PL | \$425.00 | 23.20 | \$9,860.00 |
| Weil, Katherine | PL | \$375.00 | 222.40 | \$83,400.00 |
| Rex, Ernalene | LA | \$125.00 | 156.50 | \$19,562.50 |
| Harris, Lenique | BA | \$210.00 | 11.25 | \$2,362.50 |
| Ashby, Lisa | LT | \$270.00 | 31.25 | \$8,437.50 |
| Day, Thomas | LT | \$225.00 | 23.10 | \$5,197.50 |
| Lollie, Toya | LT | \$190.00 | 12.00 | \$2,280.00 |
| TOTALS | | | 27,550.70 | \$13,038,011.25 |

| | | | |
|----------------------------------|------|------------------|------|
| Associate | (A) | Member | (M) |
| Business Analyst | (BA) | Of Counsel | (OC) |
| Contract Attorney | (CA) | Paralegal | (PL) |
| Law Clerk | (LC) | Project Attorney | (PA) |
| Legal Assistant | (LA) | Staff Attorney | (SA) |
| Litigation Technology Specialist | (LT) | | |

DECLARATION OF GREGG S. LEVIN ON
BEHALF OF MOTLEY RICE LLC IN
SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES

Case No. 3:17-CV-00121-JO-MSB

*Qualcomm Securities Litigation***EXHIBIT 2****EXPENSE REPORT**

FIRM: MOTLEY RICE LLC

REPORTING PERIOD: CASE INCEPTION THROUGH JULY 26, 2024

| CATEGORY | | TOTAL AMOUNT |
|---|-------------|-----------------------|
| Court / Witness / Service Fees | | \$3,055.63 |
| Long Distance Telephone / Fax/ Conference Calls | | \$32.85 |
| Postage / Overnight Delivery Services | | \$11.03 |
| Online Legal & Factual Research | | \$76,652.38 |
| Consultants/Other Professionals | | \$22,438.26 |
| Bill Gorden (industry consultant) | \$1,200.00 | |
| Gryphon Strategies | \$10,594.50 | |
| Pehl LLC | \$10,080.00 | |
| Rapid Translate | \$563.76 | |
| Litigation Support | | \$17,976.35 |
| Work-Related Transportation / Hotels / Meals (including estimated expenses in conjunction with travel to the forthcoming Settlement Hearing) | | \$42,102.18 |
| Duplicating | | \$7,695.61 |
| In-House Color: (43 copies at \$0.25 per page) | \$10.75 | |
| In-House Color: (9,806 copies at \$0.40 per page) | \$3,922.40 | |
| In-House BW: (2,177 copies at \$0.10 per page) | \$217.70 | |
| In-House BW: (15,412 copies at \$0.23 per page) | \$3,544.76 | |
| Litigation Fund Contributions | | \$1,845,200.00 |
| TOTAL | | \$2,015,164.29 |

DECLARATION OF GREGG S. LEVIN ON
BEHALF OF MOTLEY RICE LLC IN
SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES

Case No. 3:17-CV-00121-JO-MSB

Qualcomm Securities Litigation

EXHIBIT 3

FIRM RESUME

DECLARATION OF GREGG S. LEVIN ON
BEHALF OF MOTLEY RICE LLC IN
SUPPORT OF LEAD COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION
EXPENSES

Case No. 3:17-CV-00121-JO-MSB

SHAREHOLDER AND SECURITIES FRAUD RESUME



MotleyRice[®]
ATTORNEYS AT LAW LLC

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.

CASES

Securities Fraud Class Actions

***In re Twitter Inc. Securities Litigation*, No. 3:16-cv-05314 (N.D.Cal.)** Motley Rice, as lead counsel, negotiated a preliminary \$809.5 million settlement in September 2021 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.

***Boston Retirement System v. Alexion Pharmaceuticals, Inc.*, No. 3:16-cv-02127-AWT (D. Conn.)**. Motley Rice, as co-lead counsel, negotiated a \$125 million settlement to resolve securities class action claims brought on behalf of certain investors in Alexion Pharmaceuticals, Inc. This action was commenced in late 2016 in the U. S. District Court for the District of Connecticut and alleged Alexion and several of its executives made materially false and misleading statements and omissions with respect to the source of Alexion's reported revenues and Alexion's sales and marketing practices for its flagship drug, Soliris® (eculizumab).

***In re Qualcomm Incorporated Securities Litigation*, No. 3:17-cv-00121-JO-MSB (S.D. Cal.)**. Motley Rice served as co-lead counsel in this securities fraud class action alleging that Qualcomm and several of its senior executives made material misrepresentations and omissions during the Class Period (February 1, 2012 through January 20, 2017) regarding the company's licensing and business practices—including Qualcomm's alleged bundling of the negotiations and terms of its patent licenses and chipset agreements—which artificially inflated the price of the company's common stock during the Class Period. After seven years of litigation—including extensive fact and expert discovery, surviving multiple motions to dismiss, obtaining class certification, and briefing summary judgment—the parties reached an agreement in principle to resolve the action for \$75 million. On June 27, 2024, the U. S. District Court for the Southern District of California granted preliminary approval to this settlement. A final settlement approval hearing is scheduled for September 27, 2024.

***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.

CASES

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.

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.

KBC Asset Management NV v. 3D Systems Corp., No. 0:15-cv-02393-MGL (D.S.C.). Motley Rice served as co-lead counsel on behalf of Co-Lead Plaintiff KBC Asset Management NV in a securities fraud class action on behalf of investors who purchased the common stock of 3D Systems Corporation between October 29, 2013 and May 5, 2015. The suit alleged that 3D and its senior executives concealed material operating, manufacturing, and product quality problems resulting from the company's aggressive acquisition and product growth strategies while touting the company's ability to meet high demand for its direct metal 3D printers. The court denied defendants' motion to dismiss on July 25, 2016, and denied defendants' motion for reconsideration on February 24, 2017. Following discovery, the parties reached an agreement to settle the action for \$50 million, which received final approval on June 25, 2018.

CASES

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.

CASES

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.

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.

CASES

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.

CASES

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 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 DirecTV.

State Law Securities Cases

Kellerman v. Marion Bass Securities Corp., No. 01-L 000457 (Ill. 3d Jud. Cir. Madison Cty.) Motley Rice represented a class of municipal bondholders in a state law class action concerning tax-free revenue bonds that were sold during 1996-1998 to build nursing homes in Indiana, Wisconsin and Michigan. The plaintiffs alleged that the funds raised from bondholders were funneled to a Ponzi scheme, causing the bonds to default. Motley Rice reached settlements with the trustee banks, accountants, and lawyers involved in the bond offerings, resulting in a \$7.8 million recovery for bondholders.

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



"Best Law Firm"

Best Lawyers®

Nationally ranked in Mass tort litigation / class actions–plaintiffs

2024 • 2023 • 2022 • 2021 • 2020 • 2019 • 2018 • 2017 • 2016 • 2015 • 2014 • 2013 • 2012 • 2011 • 2010

2021 Hartford, CT Metro ranked Tier 1 in Banking/Finance



Chambers USA

Product Liability: Plaintiffs – Nationwide, Band 1

2023 • 2022 • 2021



2022 Plaintiff Firm of the Year

2022 Impact Case Award: *Twitter*

Benchmark Litigation



Practice Group of the Year

Law360

2021 Securities

2021 • 2020 • 2019 • 2015 Product Liability

2018 Consumer Protection

"Elite Trial Lawyers"

The National Law Journal

2024 Consumer Protection

2023 • 2021 Government Representation

2021 Mass Torts | Pharmaceuticals

2020 Insurance Liability

2019 Bankruptcy Law

The Legal 500 – United States

Litigation editions

Product liability, mass tort and

class action - plaintiff: TIER 1

2022 • 2021 • 2020 • 2019 • 2018 • 2017 • 2016 • 2015 • 2014 • 2013 • 2012 • 2011 • 2009 • 2007

Securities Class Action Services Top 50

Institutional Shareholder Services

2022 • 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.

SECURITIES TEAM BIOS



JOSEPH F. RICE

843.216.9000 jrice@motleyrice.com

FOUNDING MEMBER ATTORNEY

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 30 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." His alma mater, the University of South Carolina School of Law, rebranded in his honor in November 2023, and is now known as the Joseph F. Rice School of Law.

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 in securities and consumer fraud, anti-terrorism, human rights, environmental, and medical drug and device cases, as well as catastrophic injury and wrongful death cases. He is recognized as an AV Preeminent® rated attorney in Martindale-Hubbell®.

National Prescription Opiate MDL:

Joe is co-lead counsel in the National Prescription Opiate MDL aimed at combatting the alleged over-distribution and deceptive marketing of prescription opioids. Joe, as Chair of the opioid Negotiating Committee, worked with the committee and the Attorney General Committee to reach over \$51 billion in settlements for communities nationwide with defendants in the opioid supply chain. Motley Rice continues to represent dozens of governmental entities, including the first jurisdictions to file cases in the current wave of litigation.

AFFF MDL:

Joe was added in August 2023 as a co-lead counsel in *In re Aqueous Film-Forming Foams Products Liability Litigation*, MDL No. 2873 in U.S. District Court for the District of South Carolina, where he litigates for public water systems and other plaintiffs who allege toxic AFFF contamination of drinking water in hundreds of water providers' water supply, as well as groundwater near military bases, airports, and other sites where firefighting foams were used. Communities near these sites have allegedly suffered a heightened need for medical monitoring, personal injuries, property damage, and economic losses due to the discharge of toxic AFFF chemicals into the environment.

LICENSED IN:

District of Columbia
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the 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 (The Joseph F. Rice School of Law as of 2023)

B.S., University of South Carolina, 1976

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.

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PD:08.13.2024

Marine Corps Base Camp Lejeune:

Joe serves on a court-appointed Resolution Committee that will help keep victim concerns and interests front and center in a multipronged effort to resolve claims filed through the VA and the Department of the Navy, as well as cases pending in the court system. Victims include service members, their families and civilians who lived and worked at Camp Lejeune between Aug. 1, 1953 and Dec. 31, 1987 and were exposed to toxic water sources that are believed to cause birth defects, cancer and other life-altering diseases.

Vehicle Recalls:

Joe served as a lead negotiator 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 for the 3.0-liter settlement. Under his leadership, MotleyRice also helped negotiate a pair of Takata bankruptcy resolutions that secured funds for victims 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 alleging complications and severe health effects caused by transvaginal mesh and sling products, including litigation in five MDLs in West Virginia. He also served as a member of the Plaintiffs' Steering Committee for the Lipitor[®] MDL, filed for patients who alleged the cholesterol drug caused their Type 2 diabetes.

BP Oil Spill:

Joe served as a co-lead negotiator for the Plaintiffs' Steering Committee in 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 crafting and negotiating 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.

Continued...

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 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:

Investment funds often seek Joe's 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.

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 has 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 his co-founding Motley Rice member and friend, Ron Motley.

AWARDS AND ACCOLADES:**Forbes**

2024 America's Top 200 Lawyers– Personal Injury

Chambers USA

2019–2023 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

2007–2024 Mass tort litigation/class actions – plaintiffs; Personal injury litigation – plaintiffs

2024 Corporate Governance Law; Government Relations Practice; Product Liability Litigation

South Carolina Super Lawyers® list

2008–2021 Class action/mass torts; Securities litigation; General litigation

Lawdragon

2016, 2018–2022 Lawdragon 500

2019–2024 Lawdragon 500 Plaintiff Consumer Lawyers

2019–2023 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Association for Justice

2018 Founders' Award

Law360

2015 "Product Liability MVP"

Continued...

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

2024 Personal Injury Power List

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



ANDREW P. ARNOLD

843.216.9229 aarnold@motleyrice.com

MEMBER ATTORNEY

Andrew Arnold focuses his practice on representing institutional investors in securities fraud class actions and individuals and governmental entities harmed by corporate wrongdoing in mass tort actions.

Andrew is a member of the firm's team representing dozens of 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.

Andrew joined Motley Rice co-founder Joe Rice in settlement negotiations in the Volkswagen Diesel Emissions Fraud class action on behalf of 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 settlement in U.S. history. He was also a part of the Motley Rice negotiating team that helped secure resolutions with major U.S. auto manufacturers on behalf of Takata airbag victims.

Andrew also oversees the firm's Market Monitor portfolio monitoring service offered to public pension funds, unions, and other institutional investors. The service cross-references newly filed securities actions, ongoing litigation, and recent settlements with each client's portfolio to help trustees fulfill their fiduciary duties by recovering funds lost due to fraud.

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. Before entering the legal field, he worked as a software developer and database administrator for eight years, primarily in the health care industry.

AWARDS AND ACCOLADES:

Best Lawyers® Charleston, SC

2021–2024 Ones to Watch list: Litigation – Securities

LICENSED IN:

New York
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Southern District of New York

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

*Prior results do not guarantee a similar outcome.



FREDERICK C. BAKER

843.216.9186 fbaker@motleyrice.com

MEMBER ATTORNEY

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® Charleston, SC

2020–2024 Mass tort litigation / class actions – plaintiffs

2024 Personal injury litigation – plaintiffs

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly

2016 Leadership in Law Honoree

LICENSED IN:

New York

South Carolina

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



EBONY WILLIAMS BOBBITT

843.216.9327 ebobbitt@motleyrice.com

ASSOCIATE ATTORNEY

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.

LICENSED IN:

North Carolina
South Carolina

EDUCATION:

J.D. *magna cum laude*, North Carolina Central University School of Law 2020

B.S., North Carolina Agricultural and Technical State University, 2012

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

*Prior results do not guarantee a similar outcome.



LOUIS M. BOGRAD

202.386.9623 lbograd@motleyrice.com

MEMBER ATTORNEY

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)

AWARDS AND ACCOLADES:

Best Lawyers® Washington, DC

2024 Mass tort litigation / class actions – plaintiffs

LICENSED IN:

District of Columbia
Kentucky

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

ASSOCIATIONS:

American Association for Justice
Chair, Preemption Litigation Group; Member, Legal Affairs Committee

*Prior results do not guarantee a similar outcome.



JESSICA C. COLOMBO

860.218.2739 jcolombo@motleyrice.com

ASSOCIATE ATTORNEY

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.

LICENSED IN:

Connecticut
New York

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

ASSOCIATIONS:

American Bar Association
Connecticut Bar Association



VANESSA A. DAVIS

843.216.9062 vdavis@motleyrice.com

ASSOCIATE ATTORNEY

Vanessa Davis protects the rights of individual shareholders and institutional investors by litigating complex securities fraud class actions, in addition to her work advocating for state and local governments that seek to advance public health and safety interests.

Vanessa's practice includes representing Twitter shareholders in litigation that alleged the social media giant misrepresented its daily user growth in 2015 in order to inflate its stock price. The suit resulted in an \$809.5 million proposed settlement in 2021 days before trial.

- Vanessa has additional experience in securities cases including:
- *Forsta AP-Fonden et al v. St. Jude Medical Inc et al* (\$39.25 million settlement in 2016*)
- *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million settlement in 2017*)
- *KBC Asset Mgmt. v. 3D Systems Corp.* (\$50 million settlement in 2018*)
- *In re CenturyLink Sales Practices & Securities Litigation* (\$55 million settlement in 2021*)

Vanessa's work for state and local municipalities includes representing the City of Chicago in litigation alleging e-cigarette maker JUUL misled the public on the safety of its products while marketing to children. She is a part of Motley Rice's team of attorneys who represent 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 of highly addictive opioids.

Prior to her work with Motley Rice, Vanessa represented clients in family court and clerked for an estate planning firm in Charleston, S.C. Vanessa also worked as a paralegal for a personal injury firm while completing her legal studies.

LICENSED IN: **South Carolina**

EDUCATION:

J.D., Charleston School of Law,
2013

B.A., College of Charleston, 2008

ASSOCIATIONS:

American Bar Association
Charleston County Bar Association
South Carolina Bar Association

*Prior results do not guarantee a similar outcome.



MAX N. GRUETZMACHER

843.216.9623 mgruetzmacher@motleyrice.com

MEMBER ATTORNEY

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.

AWARDS AND ACCOLADES:

The National Trial Lawyers

2022 *Rising Stars of the Plaintiffs Bar* list

Charleston Regional Business Journal

2022 Forty Under 40

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Ninth Circuit

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

ASSOCIATIONS:

South Carolina Bar Association
Charleston County Bar Association



SERENA P. HALLOWELL

212.577.0043 shallowell@motleyrice.com

MEMBER ATTORNEY

With more than 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.

Serena is litigating a securities class action as co-lead counsel against Sotera Health Company, a global sterilization and lab-testing company related to its misstatements concerning emissions control systems, exposure to liability from lawsuits alleging that the Company failed to limit harmful emissions, and the veracity of the allegations against it. She also represents a state pension fund in a shareholder derivative action against certain Meta executives and board members alleged to have neglected their fiduciary duties in connection with rampant sex trafficking on its platforms and its failure to protect teens and children on its social media platforms. Serena is litigating a securities class action against Abbott Laboratories related to its alleged misleading statements regarding the safety of its baby formula.

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 dollar settlements for clients, aggregating close to \$500 million*. Notable cases in which Serena was a leading/key member 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* (\$42.5 million settlement*) for the class, including the Employees' Retirement System of the State of Hawaii)
- *In re NII Holdings, Inc. Securities Litigation* (\$41.5 million settlement*) ("rocket docket" jurisdiction where settlement was obtained even after company filed bankruptcy)

LICENSED IN:

New York

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Ninth, and Eleventh Circuits

U.S. District Court for the Northern District of Illinois, and the Southern and Eastern Districts of New York

EDUCATION:

J.D., Boston University School of Law, 2003

B.A., Occidental College, 1999

ASSOCIATIONS:

Law360 Securities Editorial Advisory Board, 2022

New York City Bar Association, Securities Litigation Committee

Federal Bar Council

South Asian Bar Association

National Association of Public

Pension Attorneys, Securities

Litigation Committee and Fiduciary & Governance Committee

National Association of Women Lawyers

*Prior results do not guarantee a similar outcome.

Continued...

SERENA P. HALLOWELL*Continued...*

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, including two opt out actions in federal court and one related state court action.

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:

- *'Justices Should Acknowledge ESG's Importance to Investors,' Law360 (June 2021)*
- *'Don't Forget the "E" and the "S" in ESG: Securities Lawsuits Are No Longer Only About Corporate Governance,' NAPPA Report (October 2021)*
- *'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)*

Continued...

SERENA P. HALLOWELL

Continued...



AWARDS AND ACCOLADES:

Super Lawyers

2022-2024 *New York Metro Super Lawyers* list – Securities

Chambers USA

2024 Securities: Plaintiffs – New York, Band 3

2020-2023 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

2019-2024 Lawdragon 500 Plaintiff Financial Lawyers

2019-2020 Lawdragon 500

Law360

2019 Securities MVP

2016 Rising Star

The Legal 500 United States

2016-2017 Securities Litigation



NELI TRAYKOVA HINES

843.216.9395 nhines@motleyrice.com

ASSOCIATE ATTORNEY

Neli Traykova Hines pursues complex securities fraud class actions for institutional investors and individual shareholders who seek to recover losses caused by alleged corporate misconduct.

Neli contributed to the litigation and final approval of the \$809.5 million settlement with Twitter Inc. in 2021. She litigates for investors who allege medical drug manufacturer AbbVie engaged in illegal kickbacks and other misconduct to boost sales for its immunosuppressant drug Humira. Neli's casework also includes representing investors in securities fraud actions against Chegg, Inc. and Upstart Holdings.

While completing her legal studies, Neli worked as an honors legal intern at the U.S. Securities and Exchange Commission where she assisted with enforcement actions. She was also a student attorney with the Entrepreneurship Law Clinic at American University, counseling small businesses on corporate structuring, taxation, financing and growth and succession planning. Neli was a member of the Business Law Review and competed internationally in mediation and negotiation competitions as a member of the Alternative Dispute Resolution Honor Society.

She acquired additional experience as a FOIA government information specialist and a contracts specialist for the U.S. government prior to law school.

Neli serves her community as a volunteer mediator through the Mediation and Meeting Center of Charleston.

LICENSED IN:

District of Columbia
Illinois
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern
District of Illinois

EDUCATION:

J.D., American University
Washington College of Law, 2021

B.S., American University, 2016

ASSOCIATIONS:

Washington D.C. Bar Association
South Carolina Bar Association
Charleston County Bar Association

*Prior results do not guarantee a similar outcome.



MATHEW P. JASINSKI

860.218.2725 mjasinski@motleyrice.com

MEMBER ATTORNEY

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.

LICENSED IN:

Connecticut
New York

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the First,
Second, Third, and Federal 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

ASSOCIATIONS:

American Association for Justice
American Bar Association
Connecticut Bar Association
Oliver Ellsworth Inn of Court
Phi Beta Kappa

*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.

Continued...

MATHEW P. JASINSKI

Continued...



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

2019–2023 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Law Tribune

2018 “New Leaders in Law”

Hartford Business Journal

2009 “Forty Under 40”

* 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



REBECCA M. KATZ

212.577.0051 rkatz@motleyrice.com

SENIOR COUNSEL

As the head of Motley Rice's SEC whistleblower team, Rebecca Katz has dedicated over 30 years to representing defrauded investors and protecting whistleblowers who expose corporate misconduct.

Rebecca has successfully represented both U.S. and international clients in navigating the intricacies of the SEC whistleblower process—from filing the initial complaint through the final award stage. In addition to her renowned whistleblower work, Rebecca has experience litigating complex securities fraud cases, and has held senior leadership and partnership roles at two New York plaintiffs' litigation firms.

Formerly senior counsel for the SEC's Enforcement Division, Rebecca has been at the forefront of the field since the inception of the SEC Whistleblower Program under the Dodd-Frank Act in 2010. She has secured over \$150 million in total awards for her clients, including the second largest award ever granted to a whistleblower.*Rebecca also represented two former financial advisers who alleged a brokerage firm made misleading statements related to a struggling investment product. The SEC ruled in favor of the whistleblowers and awarded them the maximum award percentage allowed.*

Guiding senior executives, mid-level managers and junior staff across a range of industries through the complex and dynamic whistleblower legal landscape, Rebecca provides strategic legal counsel to ensure—above all—strict whistleblower confidentiality and protection in reporting fraud to government enforcement agencies from the SEC and the DOJ to the IRS and CTFC.

Rebecca is a frequently 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*, *Reuters*, *Bloomberg Law*, *The National Law Journal*, and *Law360*, among others.

Rebecca serves on the Financial Fraud Committee for Taxpayers Against Fraud (TAF), a public interest, non-profit organization dedicated to defending and empowering whistleblowers who expose fraud in government and in financial markets.

A published author and former faculty member at the Practising Law Institute's Securities Litigation & Enforcement Institute (both in the U.S. and UK), Rebecca has 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. Rebecca was a member of the *Hofstra Law Review* while completing her law degree from Hofstra University School of Law.

LICENSED IN:

New York

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

ASSOCIATIONS:

American Association for Justice Taxpayers Against Fraud (TAF),
Member – Financial Fraud Committee

*Prior results do not guarantee a similar outcome.

Continued...

REBECCA M. KATZ

Continued...



AWARDS AND ACCOLADES:

Best Lawyers® New York, NY

2017–2024 Mass tort litigation / class actions – plaintiffs

Super Lawyers® lists

2008–2010, 2013–2023 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



MARLON E. KIMPSON

843.216.9180 mkimpson@motleyrice.com

MEMBER ATTORNEY

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's advocacy and leadership extends beyond the courtroom, including his appointment by President Biden in 2023 to serve on the White House Advisory Committee for Trade Policy and Negotiations.

Marlon 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 2020, Marlon, as local counsel, helped negotiate a \$192 million settlement* 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. 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. 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. Marlon now represents shareholders as co-lead counsel in a federal derivative suit that alleges Wells Fargo and a number of the bank's executives breached their fiduciary duty by failing to address alleged discriminatory lending and hiring practices that negatively affected minority borrowers and employees.

Outside of his securities work, 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. Marlon has been retained by Charleston County School District to represent it against social media platforms such as Meta, Instagram, Snapchat, and Tik Tok, which allegedly designed defective products that encourage addictive behavior in adolescents and result in emotional and physical harms, including death.

Marlon also 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. His work includes helping to secure over \$500 million* for opioid abatement in the State of South Carolina.

LICENSED IN:

South Carolina

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

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice

National Association of Public Pension Attorneys

American Bar Association
National Bar Association

*Prior results do not guarantee a similar outcome.

Continued...

MARLON E. KIMPSON*Continued...*

Marlon started his legal career litigating cases on behalf of worker's harmed by asbestos exposures across the country. He has also represented victims of catastrophic personal injury, wrongful death and aviation disasters, including commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He was also instrumental in the Deepwater Horizon BP oil spill settlements claims programs on behalf of people and businesses.

Marlon is a former South Carolina State Senator for District 42 and represented citizens of Charleston and Dorchester Counties for nearly a decade. 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 in 1999.

Marlon is active in his community and 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® Charleston, SC**

2015–2024 Mass tort litigation/class actions – plaintiffs

Lawdragon

2019–2024 Lawdragon 500 Plaintiff Consumer Lawyers

2019–2023 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly

2018 Leadership in Law Honoree

American Association for 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



GREGG S. LEVIN

843.216.9512 glevin@motleyrice.com

MEMBER ATTORNEY

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 actions, including cases involving HP, Avon, 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)

LICENSED IN:

District of Columbia
Massachusetts
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Seventh, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado, Northern District of Illinois, 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

ASSOCIATIONS:

Institute for Law and Economic Policy, Vice President

Continued...

GREGG S. LEVIN

Continued...



- “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:

Best Lawyers® Charleston, S.C.

2024 Mass tort litigation / class actions – plaintiffs

Law360

2022 “Securities MVP”

South Carolina Lawyers Weekly

2022 Leadership in Law Honoree

Lawdragon

2019 Lawdragon 500 Plaintiff Financial Lawyers



JOSHUA LITTLEJOHN

843.216.9447 jlittlejohn@motleyrice.com

MEMBER ATTORNEY

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 and death cases—Josh Littlejohn is one of several lawyers leading Motley Rice’s securities litigation team, particularly in cases involving healthcare and e-commerce.

Josh represents public pension funds, unions and other institutional investors in both federal and state courts. He also represents people with catastrophic personal 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 serving as lead or co-lead counsel against Alexion Pharmaceuticals; Amazon; Discover Financial Services; Wells Fargo & Company; 3D Systems Corporation; St. Jude Medical, Inc.; Omnicare; and numerous others. 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 new securities fraud, shareholder derivative, and SEC whistleblower matters on behalf of our clients and the firm. He is currently part of the Motley Rice team evaluating cases related to exposure to contaminated ground water in Camp Lejeune, North Carolina.

In addition to securities and personal injury matters, Josh is a member of the Motley Rice team that evaluates and litigates violations of the federal False Claims Act and Anti-kickback Statute on behalf of corporate whistleblowers.

Aside from various securities and whistleblower matters, Josh was a 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, 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

LICENSED IN:
South Carolina

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 –
Asheville, 1999

ASSOCIATIONS:

American Bar Association
**South Carolina Association for
Justice**

*Prior results do not guarantee a
similar outcome.



CHARLOTTE E. LOPER

843.216.9287 cloper@motleyrice.com

ASSOCIATE ATTORNEY

Charlotte Loper represents individuals and businesses in class actions and complex litigation involving consumer protection, general commercial issues, and securities fraud.

Her casework includes litigating on behalf of a class of 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*, Case No. 1:14-cv-1523-RCL). She also represents patients who allege their insurance provider engaged in a fraudulent scheme to overcharge for needed medical services and products while knowingly pocketing the difference.

Charlotte previously worked as an intern for South Carolina's 14th Circuit Solicitor's Office, assisting with trials and motions in General Sessions and Magistrate Court. While completing her legal studies, she worked as a research assistant for Wake Forest law professor Kami Chavis on topics including the intersection of technology and law, and racial bias in jury selection.

Charlotte served as the Executive Articles Editor for the Wake Forest Journal of Business and Intellectual Property Law and was a member of Moot Court, in addition to being a CALI Award recipient, and winner of the Dean Reynolds Award of Excellence, among other honors and recognitions.

LICENSED IN:

North Carolina
South Carolina
Texas

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern
District of Illinois

EDUCATION:

J.D. *cum laude*, Wake Forest
School of Law, 2019

B.A. *magna cum laude*, University
of South Carolina, 2016

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
Charleston County Bar
Association



RIDGE MAZINGO

843.216.9620 rmazingo@motleyrice.com

ASSOCIATE ATTORNEY

Ridge represents institutional investors in complex securities fraud litigation. Since joining Motley Rice, he supported the securities litigation team with the judicial approval process of a \$809.5 million dollar settlement in a case, against the social media company Twitter for misleading shareholders. Ridge is also involved in securities litigation against Chegg, Inc. and Abbott Laboratories. As the son of two retired public-school educators, Ridge understands the importance of protecting pension fund investments so that hard-working men and women can retire with the dignity they deserve.

Ridge has also worked on various matters outside of the securities context representing clients in cases involving data breaches, catastrophic injury claims and anti-trust matters.

Prior to law school, Ridge gained valuable experience in state government as a Legislative Aide in the North Carolina House of Representatives and worked with a lobbying and consulting firm. While attending law school, Ridge was a member of the North Carolina Law Review, and held legal internships with the N.C. Department of Justice Consumer Protection Division and a mid-size regional firm focusing on civil defense and transactional matters.

Prior to college, Ridge was a Volunteer Firefighter for the Snow Hill Fire Department, where he received the 2011 Rookie of the Year commendation. Active in his community, Ridge volunteers with the Coastal Conservation League and the South Carolina Special Olympics.

LICENSED IN:

South Carolina

EDUCATION:

J.D., University of North Carolina
School of Law, 2022

B.A. *summa cum laude*, North
Carolina State University, 2018



DONALD A. MIGLIORI

843.216.9241 dmigliori@motleyrice.com

MEMBER ATTORNEY

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.

LICENSED IN:

Massachusetts
Minnesota
New York
Rhode Island
South Carolina

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:

J.D./M.A., Syracuse University, 1993

A.B., Brown University, 1988

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

*Prior results do not guarantee a similar outcome.

Continued...

DONALD A. MIGLIORI*Continued...*

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

2021–2023 Product Liability: Plaintiffs – Nationwide, Band 3

Best Lawyers[®] Charleston, SC

2020 "Lawyer of the Year" Mass tort litigation/class actions – plaintiffs

2011–2024 Mass tort litigation/class actions – plaintiffs

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

Continued...

DONALD A. MIGLIORI

Continued...



Lawdragon

2024 Lawdragon 500 Global Plaintiff Lawyers list: Anti-Terrorism, Aviation, Antitrust

2024 Lawdragon Legends list

2018–2024 Lawdragon 500

2019–2024 Lawdragon 500 Plaintiff Consumer Lawyers

2019–2023 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



CHRISTOPHER F. MORIARTY

843.216.9245 cmoriarty@motleyrice.com

MEMBER ATTORNEY

Christopher Moriarty litigates securities fraud and other complex litigation in the United States and consults institutional investors on opportunities to seek recovery in securities-related actions. His securities fraud class action practice encompasses every aspect of litigation, from case-starting to settlement. Notable securities fraud class actions in which he served as part of the lead counsel team include:

- *In re Twitter Inc. Securities Litigation*, No. 16-cv-05314-JST (N.D. Cal.) (\$809.5 million recovery*);
- *In re Barrick Gold Securities Litigation*, No. 13-cv-03851 (S.D.N.Y.) (\$140 million recovery*);
- *City of Brockton Retirement System v. Avon Products, Inc.*, 11 Civ. 4655 (PGG) (S.D.N.Y.) (\$62 million recovery*);
- *Hill v. State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) (\$60 million recovery*);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNBx) (C.D. Cal.) (\$57 million recovery*);
- *KBC Asset Management NV v. 3D Systems Corp.*, No. 15-cv-02393-MGL (D.S.C.) (\$50 million recovery*);
- *In re Medtronic, Inc. Securities Litigation*, No. 0:13-cv-0168 (D. Minn.) (\$43 million recovery*);
- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, Civil No. 12-3070 (JNE/HB) (D. Minn.) (\$39.25 million recovery*);
- *Ross v. Career Education Corp.*, No. 12-cv-00276 (N.D. Ill.) (\$27.5 million recovery*); and
- *KBC Asset Management NV v. Aegerion Pharmaceuticals, Inc.*, No. 14-cv-10105-MLW (D. Mass.) (\$22.25 million recovery*).

Christopher has also represented investors in direct actions under federal securities laws, in shareholder derivative litigation, and in antitrust class actions; whistleblowers in proceedings before the U.S. Securities and Exchange Commission; and relators in qui tam litigation. In the international context, Christopher serves as U.S. counsel to the Stichting Petrobras Compensation Foundation in the Netherlands, which represents the interests of investors who traded in Petrobras securities outside the United States and who suffered losses as a result of an alleged long-running fraud and bribery scheme perpetrated by Petrobras and certain of its related entities and former executives.

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Ninth, 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

Bar Vocational Course (Very Competent), Inns of Court School of Law, 2006

Graduate Diploma in Law (Commendation), BPP Law School, London, 2005

B.A., Trinity College, University of Cambridge, 2003

ASSOCIATIONS:

South Carolina Association for Justice

**American Bar Association
South Carolina Bar Association
Charleston County Bar Association**

*Prior results do not guarantee a similar outcome.

Continued...

CHRISTOPHER F. MORIARTY

Continued...



In addition to his securities practice, Christopher represents dozens of governmental entities in litigation against several pharmaceutical drug manufacturers, distributors, and pharmacies in connection with the opioid epidemic. As part of that, he served as one of Washington State's litigation and trial counsel in its action against the "Big Three" distributors of prescription opioids that resulted in a \$518 million settlement after trial. He also successfully briefed and argued the oppositions to numerous motions to dismiss in the State of Alaska's action against numerous opioid manufacturers.*

As part of his pro bono practice, Christopher has drafted *amicus curiae* briefs in approximately 20 constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal. Outside of his legal practice, Christopher serves on the Board of Directors of Operation Sight, a non-profit that provides free cataract surgery and other services to those in need.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple in 2008.

SELECT PUBLICATIONS:

Christopher F. Moriarty, *Supreme Court Rules That Securities Act Time Bar Is Not Subject to American Pipe Tolling*, Class Action & Derivative Suits Newsletter, American Bar Association (Oct. 3, 2017)

SELECT PRESENTATIONS:

Panelist, Experts: Communicating Complex Ideas and Issues in Litigation Consistent with Messaging Trends, American Bar Association Litigation Section Annual Conference (May 6, 2022)

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2016–2021 Securities litigation



WILLIAM H. NARWOLD

860.882.1676 bnarwold@motleyrice.com

MEMBER ATTORNEY

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.

Continued...

LICENSED IN:

Connecticut
District of Columbia
New York
South Carolina

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, Northern District of Illinois, 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

ASSOCIATIONS:

American Bar Association
Connecticut Bar Foundation,
Past President
Taxpayers Against Fraud
University of Connecticut Law
School Foundation, past Board of
Trustees member

**Prior results do not guarantee a similar outcome.*

WILLIAM H. NARWOLD

Continued...



AWARDS AND ACCOLADES:

Connecticut Law Tribune

2022 Connecticut Legal Awards “Distinguished Leaders” list

Best Lawyers®

2013, 2015, 2017, 2019, 2023 Hartford, Conn. “Lawyer of the Year”: Litigation–Banking and Finance

2005–2024 Litigation–Banking and Finance; Mergers and acquisitions; Securities

2022–2024 Antitrust Law

Super Lawyers®

2009–2022 Connecticut Super Lawyers and New England Super Lawyers® lists
Securities litigation; Class action/mass torts

Lawdragon

2019–2023 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Bar Foundation

2008 Legal Services Leadership Award

** For full Super Lawyers selection methodology visit:*

[www.superlawyers.com/](http://www.superlawyers.com/about/selection_process.html)

[about/selection_process.html](http://www.superlawyers.com/about/selection_process.html)

For current year CT data visit:

[www.superlawyers.com/connect](http://www.superlawyers.com/connecticut/selection_details.html)

[icut/selection_details.html](http://www.superlawyers.com/connecticut/selection_details.html)



WILLIAM S. NORTON

843.216.9195 bnorton@motleyrice.com

MEMBER ATTORNEY

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 Amazon.com, Inc., Intel Corporation, Qualcomm Inc., Seagate Technology Holdings plc, and Sotera Health Company. 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*)
- *Boston Retirement System v. Alexion Pharmaceuticals, Inc.* (\$125 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*)

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*)

LICENSED IN:

Massachusetts
New York
South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the First, Second, Third, Fourth and Ninth 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

ASSOCIATIONS:

Federal Bar Association
American Bar Association
American Association for Justice
New York State Bar Association
South Carolina Bar Association
Charleston County Bar Association

*Prior results do not guarantee a similar outcome.

Continued...

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



LANCE OLIVER

843.216.9061 loliver@motleyrice.com

MEMBER ATTORNEY

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 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 (IFEBC). 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[®]. Lance is the Board of Directors Vice Chair of the Dee Norton Child Advocacy Center and the former Chair of the American Lung Association Local Leadership Board for Charleston.

LICENSED IN:

Alabama
District of Columbia
Florida
South Carolina

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, Middle and Southern Districts of Florida, and the Northern District of Illinois

EDUCATION:

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

ASSOCIATIONS:

American Bar Association

*Prior results do not guarantee a similar outcome.

Continued...

LANCE OLIVER

Continued...



AWARDS AND ACCOLADES:

Benchmark Litigation

2022 Plaintiff Litigator of the Year

2022 Impact Case Award

South Carolina Lawyers Weekly

2021 Leadership in Law Honoree

Lawdragon

2019–2023 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:



MEGHAN S. B. OLIVER

843.216.9492 moliver@motleyrice.com

MEMBER ATTORNEY

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:

National Law Journal
2022 Litigation Trailblazer

Lawdragon
2019-2023 Lawdragon 500 Plaintiff Financial Lawyers

ASSOCIATIONS:

American Bar Association

LICENSED IN:

District of Columbia
South Carolina
Virginia

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the
Federal Circuit

U.S. District Court for the Northern
District of Illinois and District of
South Carolina

EDUCATION:

J.D., University of Virginia School of
Law, 2004

B.A. with distinction, University of
Virginia, 2000

ASSOCIATIONS:

American Bar Association

*Prior results do not guarantee a
similar outcome.



MICHAEL J. PENDELL

860.218.2722 mpendell@motleyrice.com

MEMBER ATTORNEY

Michael Pendell is a trial lawyer who represents people affected by corporate wrongdoing, including whistleblowers, people harmed by tobacco, prescription medications, dangerous medical devices, and victims of international terrorism. He also represents pension fund trustees and other institutional investors in securities, consumer fraud, and other complex class actions.

Michael served as trial counsel in a number of prescription opioid lawsuits representing dozens of governmental entities, including states, cities, and counties in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive prescription opioids.

A former Naval Reservist who served in a security unit, Michael litigates on behalf of victims of foreign terrorism and international human rights abuses. Michael, along with other Motley Rice attorneys, is pursuing a civil action against the financiers and supporters of the September 11, 2001, terrorist attacks.

Michael represents personal injury clients, including people allegedly harmed by tobacco products and thousands alleging harm by dangerous medical devices. He served as trial counsel in the Engle-progeny litigation in Florida for smokers and families of deceased smokers against tobacco manufacturers. In transvaginal mesh litigation, he represented women implanted with Ethicon Gynecare Prolift transvaginal mesh devices claiming serious injuries and complications from the devices.

Michael represents institutional and individual investors in claims involving securities fraud. 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 Small Business Administration regulatory violations.

Prior to joining Motley Rice, Michael was an associate with a Connecticut-based law firm, where he litigated in both federal and state courts in commercial and construction law, media and administrative law, personal injury defense and labor and employment matters. He previously taught business law to B.A. and MBA candidates as an adjunct professor at Albertus Magnus College.

LICENSED IN:

Connecticut
New York

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit

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

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

Continued...

MICHAEL J. PENDELL

Continued...



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."

As of January 2023, Michael serves on the Board of Directors for the Special Olympics of Connecticut.

AWARDS AND ACCOLADES:

Lawdragon

2019–2023 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®

2013–2018 *Connecticut Super Lawyers Rising Stars* list

Securities litigation; Business litigation; Personal injury – products: plaintiff



RANEE SAUNDERS

843.216.9511 rsaunders@motleyrice.com

ASSOCIATE ATTORNEY

Ranee Saunders advocates to protect the rights of the injured in complex class actions and institutional investors in securities fraud litigation.

Ranee is involved in a securities fraud class action filed against AbbVie Inc. that alleges the company engaged in illegal kickbacks and other misconduct to boost sales. She also represents Upstart Holdings, Inc. shareholders who allege the company made misleading statements with regards to its artificial intelligence technology. Her casework also includes class action work for individuals and businesses.

Prior to joining Motley Rice, Ranee practiced at a South Carolina firm in complex and class action litigation, including representing states and local governments in cases stemming from the opioid epidemic, and serving as class counsel in companion class action cases against the then-largest suppliers of electricity in South Carolina. Ranee also has extensive criminal appellate experience, having handled criminal appeals in private practice and serving as an Assistant Attorney General in South Carolina's Criminal Appeals Division. Ranee spent the first five years of her legal career as a law clerk for Justice Kaye G. Hearn (retired) on the Supreme Court of South Carolina.

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the
Fourth Circuit

U.S. District Court for the District
of South Carolina

EDUCATION:

J.D., *cum laude*, University of
South Carolina School of Law,
2011

B.A., *cum laude*, University of
South Carolina, 2003



MEREDITH B. WEATHERBY

843.216.9167 mweatherby@motleyrice.com

ASSOCIATE ATTORNEY

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 was 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® Charleston, SC

2021–2024 *Ones to Watch* list: Litigation – Securities

LICENSED IN:

South Carolina
Texas

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

ASSOCIATIONS:

**Charleston County Bar
Association**



ERIN CASEY WILLIAMS

843.216.9067 ecwilliams@motleyrice.com

ASSOCIATE ATTORNEY

Erin Casey Williams protects the interests of institutional investors and consumers through complex securities litigation.

Erin is a part of Motley Rice's litigation teams representing investors in securities fraud class action cases throughout the country. She represents the firm's clients in matters against AbbVie Inc., Amazon.com, Inc., Abbott Laboratories, Upstart Holdings, Inc., and Qualcomm Incorporated.

Erin also represented financial advisors in litigation against Wells Fargo which resulted in a \$79 million settlement.* The financial advisors alleged Wells Fargo forfeited their deferred compensation in violation of the Employee Retirement Income Security Act (ERISA). Additionally, Erin is involved in the firm's qui tam practice, working with relators to bring claims on behalf of the government.

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.

AWARDS AND ACCOLADES:

Best Lawyers®

2024 *Ones to Watch* list: Litigation – Securities

LICENSED IN:

South Carolina

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit

U.S. District Court for the Eastern District of Michigan, the Northern District of Illinois and the District of South Carolina

EDUCATION:

J.D., University of Illinois College of Law, 2014

B.S. with high honors, University of Illinois at Urbana-Champaign, 2011

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
South Carolina Association for Justice
South Carolina Women Lawyers Association
Charleston County Bar Association

*Prior results do not guarantee a similar outcome.



COURTNEY R. WOLF

843.216.9619 cwolf@motleyrice.com

ASSOCIATE ATTORNEY

Courtney Wolf represents institutional investors and individuals in complex securities litigation aiming to hold corporations accountable for alleged misconduct.

She is currently involved in a class action litigation against biopharmaceutical company AbbVie, alleging misconduct by executives in terms of false and misleading statements related to the marketing and sale of Humira. Additionally, she is part of the team representing institutional investors in complex litigation against Upstart Holdings and Chegg.

Previously, Courtney contributed to Motley Rice's litigation filed for dozens of governmental entities, including states, cities, towns, counties and townships against opioid manufacturers and distributors alleged to have played a role in the opioid crisis. She also represented families and survivors in claims filed through the September 11th Victim Compensation Fund.

Prior to joining Motley Rice, Courtney completed a number of legal internships and clerkships, including a clerkship in Virginia where she observed hearings and trials, performed legal research and drafted memoranda for civil and criminal cases for the 18th Judicial Circuit of Alexandria Circuit Court. She also served as an intern for the South Carolina Appleseed Legal Justice Center where she translated documents to Spanish and assisted with fundraising efforts to promote legal and social services for Hispanic immigrants.

Courtney worked as a student attorney for the Immigrant Rights Clinic while pursuing her juris doctor, in addition to being a Lead Article Editor for the German Law Journal, and Vice President of the Pro Bono Club. As a research assistant, she contributed to research on international crimes and the International Court of Justice, as well as research on human rights law in Africa. She also traveled to law schools throughout Ukraine in partnership with USAID to assist with a presentation on anti-corruption in schools.

Courtney serves her community as a board member for Charleston Habitat for Humanity.

LICENSED IN:

District of Columbia
North Dakota
New York
South Carolina
Utah
Vermont

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District
of South Carolina

EDUCATION:

J.D., Washington and Lee
University School of Law, 2019

B.S., *magna cum laude*, University
of South Carolina, 2016

ASSOCIATIONS:

**South Carolina Association for
Justice
Charleston Bar Association**

SECURITIES LITIGATION PROFESSIONAL STAFF

Ellie Kimmel

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

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.

June Welch

M.B.A., The Citadel, 2017

B.S. with honors, The College of Charleston, 2015

As a Financial Analyst with the securities litigation team, June Welch is responsible for monitoring client portfolios, analyzing investor losses, and conducting research on companies facing allegations of securities fraud. She also assists in submitting claims for securities class action settlements.

June holds a Master of Business Administration degree from The Citadel, where she worked as a graduate assistant. As an undergraduate, she double-majored in Accounting and Business Administration.



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SC | RI | CT | NY | WV | DC | 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: 07.30.2024

Exhibit 5

EXHIBIT 5

In re Qualcomm Incorporated Securities Litigation,
Case No. 3:17-cv-00121-JO-MSB (S.D. Cal.)

**COMPENDIUM OF UNPUBLISHED AUTHORITY
CITED IN FEE MEMORANDUM**

| Exhibit | Title |
|----------------|--|
| Ex. 5A | <i>In re SanDisk LLC Sec. Litig.</i> , No. 3:15-cv-01455-VC, slip op. (N.D. Cal. Oct. 23, 2019), ECF No. 284 |
| Ex. 5B | <i>In re Hewlett-Packard Co. Sec. Litig.</i> , No. 8:11-cv-1404-AG-RNBx), slip op. (C.D. Cal. Sept. 15, 2014), ECF No. 167 |
| Ex. 5C | <i>In re Int'l Rectifier Corp. Sec. Litig.</i> , No. 07-cv-02544-JFW, slip op. (C.D. Cal. Feb. 8, 2010), ECF No. 316 |
| Ex. 5D | <i>In re Verisign, Inc. Sec. Litig.</i> , C 02-2270-JW (PVT), slip op. (N.D. Cal. Apr. 24, 2007), ECF No. 528 |
| Ex. 5E | <i>In re Brocade Sec. Litig.</i> , No. 05-cv-2042-CRB, slip op. (N.D. Cal. Jan. 26, 2009), ECF No. 496-1 |
| Ex. 5F | <i>Knurr v. Orbital ATK, Inc.</i> , No. 16-cv-01031-TSE, slip op. (E.D. Va. June 7, 2019), ECF No. 462 |
| Ex. 5G | <i>San Antonio Fire & Police Pension Fund v. Dole Food Co.</i> , No. 1:15-cv-1140-LPS, slip op. (D. Del. July 18, 2017), ECF No. 100 |
| Ex. 5H | <i>N.J. Carpenters Health Fund v. DLJ Mortg. Cap., Inc.</i> , No. 08-cv-5653-PAC, slip op. (S.D.N.Y. May 10, 2016), ECF No. 277 |
| Ex. 5I | <i>Freudenberg v. E*Trade Fin. Corp.</i> , No. 07 Civ. 8538 (JPO) (MHD), slip op. (S.D.N.Y. Oct. 20, 2012), ECF No. 154 |
| Ex. 5J | <i>In re Tremont Sec. Law, State Law & Ins. Litig.</i> , No. 08-cv-11117-TPG, slip op. (S.D.N.Y. Aug. 19, 2011), ECF No. 603 |
| Ex. 5K | <i>Cornwell v. Credit Suisse Grp.</i> , No. 08-cv-03758 (VM), slip op. (S.D.N.Y. July 18, 2011), ECF No. 117 |

Exhibit 5A

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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

IN RE: SANDISK LLC SECURITIES
LITIGATION

Case No. 3:15-cv-01455-VC
Hon. Vince Chhabria

**REVISED ~~PROPOSED~~ ORDER
AWARDING ATTORNEYS' FEES,
PAYMENT OF LITIGATION
EXPENSES, AND REIMBURSEMENT
OF CLASS REPRESENTATIVES'
COSTS AND EXPENSES**

THIS MATTER having come before the Court for hearing on September 26, 2019 (the "Settlement Hearing") to determine, among other things, whether and in what amount to award (i) Plaintiffs' Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses in connection with their representation of the Class; and (ii) Class Representatives their costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"); the Court, having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order operates by reference to the definitions in the Revised Stipulation and Agreement of Settlement filed on May 20, 2019 (ECF No. 274-1) (the "Stipulation"), and all capitalized terms used, but not defined, herein shall have the same meanings as those set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finds and concludes that due and adequate notice was directed to Persons who are Class Members who could be identified with reasonable effort, advising them of Class Counsel's motion for an award of attorneys' fees, payment of litigation expenses and reimbursement of Class Representatives' costs and expenses and their right to object thereto, and

1 a full and fair opportunity was accorded to Persons who are Class Members to be heard. There
2 were no objections to Class Counsel's motion.

3 3. Class Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys'
4 fees in the amount of 25% of the Settlement Fund, plus accrued interest, and \$885,149.36, plus
5 accrued interest, in payment of Plaintiffs' Counsel's litigation expenses, which sums the Court
6 finds to be fair and reasonable. Consistent with this Court's established practice, 10% of the total
7 amount of attorneys' fees awarded is the percentage, proposed by Class Counsel given their
8 demonstrated commitment to the Class and hereby deemed an appropriate amount, that shall be
9 withheld until after a distribution of the Net Settlement Fund to Authorized Claimants has been
10 made. Otherwise, the attorneys' fees and expenses awarded shall be paid from the Settlement
11 Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of
12 the Stipulation, which terms, conditions, and obligations are incorporated herein by reference.

13 4. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs'
14 Counsel in a manner in which they, in good faith, believe reflects the contributions of such counsel
15 to the institution, prosecution, and settlement of the Action.

16 5. In making this award of attorneys' fees and expenses to be paid from the
17 Settlement Fund, the Court has considered and found that:

18 (a) the Settlement has created a fund of \$50,000,000 in cash, and Class
19 Members who submit acceptable Claim Forms will benefit from the Settlement that has
20 been achieved as a result of the efforts of Plaintiffs' Counsel;

21 (b) the attorneys' fees sought by Class Counsel have been reviewed and
22 approved as reasonable by Class Representatives, who are institutional investors that
23 oversaw the prosecution and resolution of the Action;

24 (c) copies of the revised Settlement Notice (ECF No. 274-3) were mailed to
25 over 203,000 potential Class Members and nominees, stating that Class Counsel would
26 apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and
27 litigation expenses in an amount not to exceed \$1,000,000, and there were no objections
28

1 to the requested attorneys' fees and expenses, which are less than the amounts stated in
2 the revised Settlement Notice;

3 (d) the Action raised a number of complex issues;

4 (e) had Plaintiffs' Counsel not achieved the Settlement, there was a significant
5 risk that Class Representatives and the other members of the Class may have recovered
6 less or nothing at all from Defendants;

7 (f) Plaintiffs' Counsel have devoted nearly 30,000 hours with a lodestar value
8 of \$15,950,994.50 to this Action and have advanced \$885,149.36 in litigation expenses to
9 achieve the Settlement; and

10 (g) the amount of attorneys' fees and litigation expenses to be paid from the
11 Settlement Fund are fair and reasonable and consistent with awards in similar cases.

12 6. In accordance with the PSLRA, Class Representative City of Bristol Pension Fund
13 is hereby awarded \$7,300 from the Settlement Fund as reimbursement for its reasonable costs and
14 expenses directly related to its representation of the Class.

15 7. In accordance with the PSLRA, Class Representative Pavers and Road Builders
16 Pension, Annuity and Welfare Funds is hereby awarded \$7,717.50 from the Settlement Fund as
17 reimbursement for its reasonable costs and expenses directly related to its representation of the
18 Class.

19 8. In accordance with the PSLRA, Class Representative the City of Newport News
20 Employees' Retirement Fund is hereby awarded \$7,474.44 from the Settlement Fund as
21 reimbursement for its reasonable costs and expenses directly related to its representation of the
22 Class.

23 9. In accordance with the PSLRA, Class Representative Massachusetts Laborers'
24 Pension Fund is hereby awarded \$8,557.50 from the Settlement Fund as reimbursement for its
25 reasonable costs and expenses directly related to its representation of the Class.

26 10. Any appeal of or challenge to this Court's award of attorneys' fees, payment of
27 litigation expenses, and reimbursement of Class Representatives' costs and expenses in
28

1 connection with their representation of the Class shall in no way disturb or affect the finality of
2 the Judgment.

3 11. Exclusive jurisdiction is hereby retained over the Parties and Class Members for
4 all matters relating to this Action, including administration, interpretation, effectuation, or
5 enforcement of the Stipulation and this Order.

6 12. In the event that the Settlement is terminated or the Effective Date of the
7 Settlement fails to occur, this Order shall be rendered null and void to the extent provided by the
8 Stipulation.

9 Dated: October 23, 2019


10 
11 _____
12 HONORABLE VINCE CHHABRIA
13 UNITED STATES DISTRICT JUDGE
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Exhibit 5B

ISAACS FRIEDBERG & LABATON LLP

Mark Labaton (Bar No. 159555)

mlabaton@iflcounsel.com

555 South Flower Street, Suite 4250

Los Angeles, California 90071

Telephone: (213) 929-5550

Facsimile: (213) 955-5794

MOTLEY RICE LLC

Gregg S. Levin (*pro hac vice*)

glevin@motleyrice.com

28 Bridgeside Boulevard

Mt. Pleasant, South Carolina 29464

Telephone: (843) 216-9000

Facsimile: (843) 216-9450

LABATON SUCHAROW LLP

Jonathan Gardner (*pro hac vice*)

jgardner@labaton.com

140 Broadway

New York, New York 10005

Telephone: (212) 907-0700

Facsimile: (212) 818-0477

*Attorneys for Lead Plaintiff Institutional Investor Group
and Co-Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
LITIGATION

) Case No. SACV 11-1404-AG (RNBx)
)
) **ORDER AWARDING**
) **ATTORNEYS' FEES, PAYMENT**
) **OF LITIGATION EXPENSES,**
) **AND REIMBURSEMENT OF**
) **LEAD PLAINTIFFS' EXPENSES**
) **INCLUDING LOST WAGES**
)
)
) Judge: Hon. Andrew J. Guilford
) Dept.: Courtroom 10D
) Hearing Date: September 15, 2014
) Hearing Time: 10:00 a.m.
)

1 THIS MATTER having come before the Court on September 15, 2014 for a
2 hearing to determine, among other things, whether and in what amount to award:
3 (1) Plaintiffs' Counsel's fees and litigation expenses relating to their
4 representation of the Settlement Class in the above-captioned securities class
5 action (the "Action"); and (2) Lead Plaintiffs' costs and expenses (including lost
6 wages). The Court having considered all matters submitted to it at the hearing and
7 otherwise; and it appearing that a notice of the hearing, substantially in the form
8 approved by the Court (the "Notice"), was mailed to all reasonably identified
9 Persons who purchased the publicly traded common stock of Hewlett-Packard
10 Company in the open market during the period from November 22, 2010 to
11 August 18, 2011, inclusive; and that a summary notice of the hearing (the
12 "Summary Notice"), substantially in the form approved by the Court, was
13 published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the
14 Court having considered and determined the fairness and reasonableness of:
15 (1) the award of attorneys' fees and litigation expenses requested; and (2) the
16 costs and expenses (including lost wages) requested by Lead Plaintiffs;

17 NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED
18 that:

19 1. The Court has jurisdiction over the subject matter of this Action and
20 over all parties to the Action, including all Settlement Class Members and the
21 Claims Administrator.

22 2. All capitalized terms used in this order have the meanings as set forth
23 and defined in the Stipulation and Agreement of Settlement (the "Stipulation"),
24 dated as of March 31, 2014.

25 3. Settlement Class Members were notified that Plaintiffs' Counsel
26 would be applying for an award of attorneys' fees and litigation expenses and,
27 further, that such application also might include a request for an award to Lead
28

1 Plaintiffs for reimbursement of their reasonable costs and expenses, including lost
 2 wages, in an amount not to exceed \$75,000. The form and method of notifying
 3 the Settlement Class of the application for attorneys' fees and expenses met the
 4 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section
 5 21(D)(a)(7) of the Securities Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by
 6 the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process,
 7 and any other applicable law, constituted the best notice practicable under the
 8 circumstances, and constituted due and sufficient notice to all persons and entities
 9 entitled to it.

10 4. Plaintiffs' Counsel are awarded attorneys' fees in the amount of
 11 \$14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e.,
 12 25% of the Settlement Fund, which includes interest earned thereon), and payment
 13 of litigation expenses in the amount of \$333,443.39, plus interest at the same rate
 14 earned by the Settlement Fund, which sums the Court finds to be fair and
 15 reasonable.

16 5. The award of attorneys' fees and litigation expenses shall be paid to
 17 Co-Lead Counsel from the Settlement Fund immediately upon entry of this Order,
 18 subject to the terms, conditions, and obligations of the Stipulation, which terms,
 19 conditions, and obligations are incorporated into this order.

20 6. Lead Plaintiffs are awarded costs and expenses (which includes lost
 21 wages) in the following amounts, which sums the Court finds to be fair and
 22 reasonable:

| <u>LEAD PLAINTIFF</u> | <u>AMOUNT AWARDED</u> |
|--|-----------------------|
| Arkansas Teacher Retirement System | \$5,654.61 |
| Union Asset Management Holding AG | \$4,970.00 |
| Labourers' Pension Fund of Central and Eastern Canada | \$2,922.24 |

1 LIUNA National (Industrial) Pension Fund and

2 LIUNA Staff & Affiliates Pension Fund \$6,570.00

3 The foregoing sums shall be paid to the Lead Plaintiffs from the Settlement Fund
4 immediately upon entry of this Order, subject to the terms, conditions, and
5 obligations of the Stipulation, which terms, conditions, and obligations are
6 incorporated into this order.

7 7. In making this award of attorneys' fees and litigation expenses and
8 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) to be
9 paid from the Settlement Fund, the Court has considered and found that:

10 (a) The Settlement has created a fund of \$57 million in cash and
11 that numerous Settlement Class Members who submit acceptable Proofs of Claim
12 will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

13 (b) The requested attorneys' fees and payment of litigation
14 expenses have been reviewed and approved as fair and reasonable by Lead
15 Plaintiffs, sophisticated institutional investors that were directly involved in the
16 prosecution and resolution of the Action and who have a substantial interest in
17 ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not
18 excessive;

19 (c) Notice was disseminated to putative Settlement Class
20 Members stating that Plaintiffs' Counsel would be submitting an application for
21 attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus
22 interest, and payment of litigation expenses incurred in connection with the
23 prosecution of this Action in an amount not to exceed \$525,000, plus interest, and
24 that such application also might include a request that Lead Plaintiffs be
25 reimbursed their reasonable costs and expenses (including lost wages) directly
26 related to their representation of the Settlement Class in an amount not to exceed

1 \$75,000. No Settlement Class Members have filed an objection to the application
2 for fees and expenses submitted by Plaintiffs' Counsel;

3 (d) Plaintiffs' Counsel conducted the Action and achieved the
4 Settlement with skillful and diligent advocacy;

5 (e) The Action involves complex factual and legal issues and, in
6 the absence of settlement, would involve lengthy proceedings whose resolution
7 would be uncertain;

8 (f) Plaintiffs' Counsel undertook the Action on a contingent basis
9 and have devoted more than 13,000 hours, with a lodestar value of \$7,525,051.75
10 to achieve the Settlement; and

11 (g) The amount of attorneys' fees, litigation expenses, and
12 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) paid
13 from the Settlement Fund is fair and reasonable and consistent with awards in
14 similar cases.

15 8. Any appeal or challenge affecting this Court's approval of any
16 attorneys' fee, expense application, or award of costs and expenses (including lost
17 wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality
18 of the Judgment entered with respect to the Settlement.

19 9. Exclusive jurisdiction is retained over the subject matter of this
20 Action and over all parties to the Action, including the administration and
21 distribution of the Net Settlement Fund to Settlement Class Members.

22 10. In the event that the Settlement is terminated or does not become
23 Final or the Effective Date does not occur in accordance with the terms of the
24 Stipulation, this order shall be rendered null and void to the extent provided by the
25 Stipulation and shall be vacated in accordance with the Stipulation.

1 SO ORDERED this 15th day of September, 2014

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6 ANDREW J. GUILFORD
7 UNITED STATES DISTRICT JUDGE
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Exhibit 5C

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NOTE: CHANGES MADE BY THE COURT

*Attorneys for Co-Lead Plaintiffs
General Retirement System of the City of Detroit
and Massachusetts Laborers' Pension Fund*

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

IN RE INTERNATIONAL
RECTIFIER CORPORATION
SECURITIES LITIGATION

Case No. CV 07-02544-JFW (VBKx)

**ORDER AWARDING
ATTORNEYS' FEES AND
REIMBURSEMENT OF
LITIGATION EXPENSES**

Date: February 8, 2010

Time: 1:30 p.m.

Courtroom: 16

1 Lead Counsel's Application For Attorneys' Fees And Reimbursement Of
2 Litigation Expenses ("Fee And Expenses Application") duly came before the Court
3 for hearing on February 8, 2010. The Court has considered the Fee And Expense
4 Application and all supporting and other related materials, including any objections
5 and all matters presented at the February 8, 2010 hearing. Due and adequate notice
6 having been given to the Class as required by the Court's Order Preliminarily
7 Approving Settlement And Providing For Notice (Docket No. 293), and the Court
8 having considered all papers filed and proceedings had herein and otherwise being
9 fully informed in the proceedings and good cause appearing therefor;

10 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

11 1. This Order incorporates by reference the definitions in the Stipulation,
12 and all capitalized terms used, but not defined herein, shall have the same
13 meanings as in the Stipulation.

14 2. This Court has jurisdiction over the subject matter of the Consolidated
15 Action and over all parties to the Consolidated Action, including all members of
16 the Class.

17 3. The Fee And Expense Application filed in connection with the
18 Settlement is hereby GRANTED.

19 4. The objections to the Fee And Expenses Application are overruled.

20 5. The Court hereby awards attorneys' fees of \$22,329,915.24 (25% of
21 the \$90,000,000 Settlement Fund net of expenses), payable to Lead Counsel. The
22 Court also grants Lead Counsel's request for reimbursement of litigation expenses
23 in the amount of \$680,339.03.

24 6. Pursuant to Paragraph 17 of the Stipulation, the attorneys' fees and
25 expenses awarded herein shall be paid to Lead Counsel from the Settlement Fund
26 immediately upon entry of this Order, notwithstanding the existence of any timely
27 filed objections thereto, or potential for appeal therefrom, or collateral attack on
28 the Settlement or any part thereof.

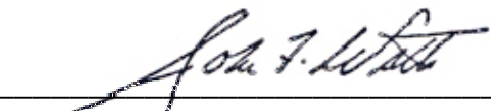
1 7. The Court finds that an award of attorneys' fees of 25% of the net
2 Settlement Fund is consistent with the Ninth Circuit's "benchmark," and is fair and
3 reasonable in light of the following factors, among others: the contingent nature of
4 the case; the quality of the legal services rendered; the benefits derived by the
5 Class; the institutional Lead Plaintiffs' support of the Fee And Expense
6 Application; and the reaction of the Class.

7 8. The Court further finds that the request for reimbursement of litigation
8 expenses is reasonable in light of Lead Counsel's prosecution of this action against
9 the Defendants on behalf of the Class.

10 9. There is no just reason for delay in the entry of this Order, and
11 immediate entry of this Order by the Clerk of the Court is expressly directed.

12 IT IS SO ORDERED.

13
14 DATED: February 8, 2010



THE HONORABLE JOHN F. WALTER
UNITED STATES DISTRICT COURT JUDGE

Exhibit 5D

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re VERISIGN, INC. SECURITIES
LITIGATION

) Master File No. C-02-2270-JW(PVT)

)

CLASS ACTION

)

This Document Relates To:

)

[PROPOSED] ORDER AWARDING
PLAINTIFFS' COUNSEL'S ATTORNEYS
FEES AND REIMBURSEMENT OF
EXPENSES

)

DATE: March 12, 2007
TIME: 9:00 a.m.
COURTROOM: The Honorable James Ware

1 This matter having come before the Court on March 12, 2007, on the application of counsel
2 for the Lead Plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in the
3 captioned action, the Court, having considered all papers filed and proceedings conducted herein,
4 having found the settlement of this action to be fair, reasonable, and adequate and otherwise being
5 fully informed in the premises and good cause appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in
8 the Stipulation of Settlement and Release dated as of December 12, 2006 (the "Stipulation"), and
9 filed with the Court.

10 2. This Court has jurisdiction over the subject matter of this application and all matters
11 relating thereto, including all Members of the Class who have not timely and validly requested
12 exclusion.

13 3. The Court has reviewed and considered the objections submitted by the
14 Commonwealth of Pennsylvania Public School Employees' Retirement System, the New York State
15 Teachers' Retirement System and George and Maribeth Lebus. The Court finds the above
16 objections to be without merit and hereby overrules each of the objections.

17 4. The Court hereby awards counsel for Lead Plaintiffs attorneys' fees of 25% of the
18 Settlement Fund, plus reimbursement of litigation expenses in the amount of \$4,200,000 together
19 with the interest earned thereon for the same time period and at the same rate as that earned on the
20 Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that
21 the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given
22 the substantial risks of non-recovery, the time and effort involved, and the result obtained for the
23 Class.

24 5. The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel
25 Lerach Coughlin Stoia Geller Rudman & Robbins LLP in a manner which reflects each such
26 counsel's contribution to the institution, prosecution and resolution of the captioned action.

27 6. The awarded attorneys' fees and expenses and interest earned thereon shall
28 immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the
[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS FEES AND
REIMBURSEMENT OF EXPENSES - C-02-2270-JW(PVT)

Stipulation, and in particular ¶9.3 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: April 23 2007


THE HONORABLE JAMES WARE
UNITED STATES DISTRICT JUDGE

Submitted by:

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12 Additional Counsel for Plaintiffs

13 S:\Settlement\Verisign.set\ORD FEE 00039747.doc

CERTIFICATE OF SERVICE

I hereby certify that on March 5, 2007, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I further certify that I caused this document to be forwarded to the following designated Internet site at: <http://securities.lerachlaw.com/>.

s/ Joy Ann Bull
JOY ANN BULL

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Mailing Information for a Case 5:02-cv-02270-JW

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Manual Notice List

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Exhibit 5E

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| Co-Lead Counsel | Additional Counsel for Erie |

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

| | | |
|----------------------------------|---|--|
| |) | Consolidated Case No.: 3:05-CV-02042-CRB |
| |) | |
| |) | |
| In re: BROCADE SECURITIES |) | FINAL ORDER AND JUDGMENT |
| LITIGATION |) | |
| |) | |
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1 WHEREAS, a consolidated class action is pending in this Court captioned: *In re: Brocade*
2 *Securities Litigation*, Consolidated Case No. 3:05-CV-02042-CRB (the “Action”);

3 WHEREAS, the Court previously certified the Class (as defined herein) in this Action by
4 Order dated October 12, 2007, over the opposition of defendants Brocade Communications Systems,
5 Inc. (“Brocade” or the “Company”) and Gregory Reyes, Antonio Canova, Larry Sonsini, Seth
6 Neiman, and Neal Dempsey (collectively, “Individual Defendants”);

7 WHEREAS, on November 18, 2008, the Court preliminarily certified the same Class for
8 purposes of effectuating the settlement among Lead Plaintiff and Class Representative, Arkansas
9 Public Employees Retirement System (“APERS”), and Class Representative, Erie County Public
10 Employees Retirement System (“ERIE”) (together, “Class Representatives”), and KPMG LLP
11 (“KPMG” and, collectively with Brocade and the Individual Defendants, “Defendants”);

12 WHEREAS, pursuant to Federal Rule of Civil Procedure 23(e), this matter came before the
13 Court for hearing pursuant to the Preliminary Approval of Settlement Agreement Order dated
14 November 18, 2008 (the “Notice Order”), on the application of the parties for approval of a
15 proposed settlement of the Action (the “Settlement”) set forth in the following stipulations: (i) a
16 Modified Stipulation and Agreement of Settlement dated January 14, 2009 entered into among Class
17 Representatives, on behalf of themselves and the Class, Brocade and the Individual Defendants (the
18 “Brocade Stipulation”), and (ii) a Stipulation and Agreement of Settlement dated October 23, 2008
19 entered into among Class Representatives, on behalf of themselves and the Class, and KPMG (the
20 “KPMG Stipulation,” and together with the Brocade Stipulation, the “Stipulations”);

21 WHEREAS, due and adequate notice has been given to the Class as required in the Notice
22 Order; and

23 WHEREAS, the Court has considered all papers filed and proceedings had herein and
24 otherwise is fully informed in the premises and good cause appearing therefor;

25 IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:
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1 KPMG. Specifically, this Court finds that: (a) the Class is so numerous that joinder of all members
2 is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the
3 Class Representatives are typical of the claims of the Class; (d) Class Representatives and their
4 counsel have fairly and adequately protected the interests of the Class; (e) the questions of law and
5 fact common to members of the Class predominate over any questions affecting only individual
6 members of the Class; and (f) a class action is superior to other available methods for the fair and
7 efficient adjudication of the controversy considering: (i) the interests of the Class Members in
8 individually controlling the prosecution of the separate actions, (ii) the extent and nature of any
9 litigation concerning the controversy already commenced by members of the Class, (iii) the
10 desirability or undesirability of continuing the litigation of the claims asserted in this Action, and
11 (iv) the difficulties likely to be encountered in the management of this Action as a class action.

12 5. Accordingly, the Action is hereby certified as a class action pursuant to Fed. R. Civ.
13 P. 23(a) and 23(b)(3) for purposes of effectuating the Settlement with KPMG on behalf of the same
14 Class previously certified in this Action, which consists of: all persons and entities who purchased
15 or otherwise acquired Brocade common stock between May 18, 2000 and May 15, 2005, inclusive,
16 and who were damaged thereby (the “Class”). Excluded from the Class are: (a) Defendants; (b) all
17 officers, directors, and partners of any Defendant and of any Defendant’s partnerships, subsidiaries,
18 or affiliates at all relevant times; (c) members of the immediate family of any of the foregoing
19 excluded parties; (d) the legal representatives, heirs, successors, and assigns of any of the foregoing
20 excluded parties; and (e) any entity in which any of the foregoing excluded parties has or had a
21 controlling interest at all relevant times. Also excluded from the Class are any putative members
22 of the Class who excluded themselves by timely requesting exclusion in accordance with the
23 requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

24 6. The Settlement, and all transactions preparatory or incident thereto, is found to be
25 fair, reasonable, adequate, and in the best interests of the Class, and is hereby approved. The
26 Parties are hereby authorized and directed to comply with and to consummate the Settlement in

1 accordance with the Stipulations, and the Clerk of this Court is directed to enter and docket this
2 Judgment in the Action.

3 7. The Action and all claims included therein, as well as all of the Settled Claims
4 (defined in the Stipulations and in Paragraph 8(c) below) are dismissed with prejudice as to Class
5 Representatives and all other members of the Class, and as against each and all of the Released
6 Parties (defined in the Stipulations and in Paragraph 8(a) below). The Parties are to bear their own
7 costs, except as otherwise provided in the Stipulations.

8 8. As used in this Judgment, the terms “Released Parties,” “Related Parties,” “Settled
9 Claims,” “Settled Defendants’ Claims,” and “Unknown Claims” shall have the meanings set forth
10 below:

11 (a) “Released Parties” means Defendants and, as applicable, each of their Related Parties
12 as defined below.

13 (b) “Related Parties” means each of Defendants’ past or present directors, officers,
14 employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders,
15 attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors,
16 parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities,
17 any entity in which a Defendant has a controlling interest, any member of any Individual
18 Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which
19 is for the benefit of any member of an Individual Defendant’s immediate family.

20 (c) “Settled Claims” means and includes any and all claims, debts, demands,
21 controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature
22 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
23 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
24 rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs,
25 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
26 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,

1 accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
2 whether class or individual in nature, including both known claims and Unknown Claims (defined
3 herein) that: (i) have been asserted in this Action by Class Representatives on behalf of the Class
4 and its Class Members against any of the Released Parties, or (ii) have been or could have been
5 asserted in any forum by Class Representatives, Class Members or any of them against any of the
6 Released Parties, which arise out of, relate to or are based upon the allegations, transactions, facts,
7 matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint
8 and/or the Amended Complaint. Settled Claims shall also include any claims, debts, demands,
9 controversies, obligations, losses, rights or causes of action that Class Representatives, Class
10 Members or any of them may have against the Released Parties or any of them which involve or
11 relate in any way to the defense of the Action or the Settlement of the Action. Notwithstanding the
12 foregoing, Settled Claims shall not include: (i) any claims to enforce the Settlement, including,
13 without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other
14 orders issued by the Court in connection with the Settlement; (ii) any claims asserted by Persons
15 who exclude themselves from the Class by timely requesting exclusion in accordance with the
16 requirements set forth in the Notice; (iii) any claims, rights or causes of action that have been or
17 could have been asserted in the Derivative Actions and/or the Company Action (as defined in the
18 Brocade Stipulation); or (iv) any and all claims that have been asserted under the Securities Act of
19 1933 and the Securities Exchange Act of 1934, or any other laws, for the allegedly wrongful conduct
20 complained of in *In re Brocade Communications Systems, Inc. Initial Public Offering Securities*
21 *Litigation*, 01 CV 6613 (SAS)(BSJ), as coordinated for pretrial purposes in *In re Initial Public*
22 *Offering Securities Litigation*, Master File No. 21 MC 92 (SAS), pending in the United States
23 District Court for the Southern District of New York.

24 (d) “Settled Defendants’ Claims” means and includes any and all claims, debts, demands,
25 controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature
26 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,
27
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1 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,
2 rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs,
3 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,
4 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,
5 accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured,
6 including both known claims and Unknown Claims, that have been or could have been asserted in
7 the Action or any forum by the Released Parties against any of the Class Representatives, Plaintiffs'
8 Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution,
9 prosecution, or settlement of the Action. Notwithstanding the foregoing, Settled Defendants' Claims
10 shall not include any claims to enforce the Settlement, including, without limitation, any of the terms
11 of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in
12 connection with the Settlement .

13 (e) "Unknown Claims" means any and all claims that any Class Representative or Class
14 Member does not know or suspect to exist and any and all claims that any Defendant does not know
15 or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if
16 known by him, her or it, might have affected his, her or its settlement with and release of, as
17 applicable, the Released Parties, Class Representatives, and Class Members, or might have affected
18 his, her or its decision to object or not to object to this Settlement. The Class Representatives, Class
19 Members, Defendants and each of them have acknowledged and agreed that he, she or it may
20 hereafter discover facts in addition to or different from those which he, she or it now knows or
21 believes to be true with respect to the subject matter of the Settled Claims and/or the Settled
22 Defendants' Claims. Nevertheless, with respect to any and all Settled Claims and Settled
23 Defendants' Claims, the Parties to the Stipulations have stipulated and agreed that, upon the
24 Effective Date, they shall expressly waive and each of the Class Members shall be deemed to have,
25 and by operation of the Judgment shall have, waived all provisions, rights and benefits of California
26 Civil Code § 1542 and all provisions rights and benefits conferred by any law of any state or

territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. California Civil Code § 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Parties to the Stipulations have expressly acknowledged and agreed, and the Class Members shall be deemed to have, and by operation of the Judgment shall have acknowledged and agreed, that the waiver and release of Unknown Claims constituting Settled Claims and/or Settled Defendants' Claims was separately bargained for and a material element of the Settlement.

9. (a) In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person against Brocade or the Individual Defendants, and (ii) by Brocade or the Individual Defendants against any person, other than claims for contribution that Brocade and/or the Special Litigation Committee (as defined in the Brocade Stipulation) have asserted or may assert against the Individual Defendants, the Related Parties or any of them, are hereby permanently barred and discharged. In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person against KPMG, and (ii) by KPMG against any person, other than a person whose liability has been extinguished by the KPMG Settlement, are hereby permanently barred and discharged. This paragraph 9(a) shall be referred to herein as the "Bar Order."

(b) Notwithstanding the Bar Order or any other provision or paragraph in this Judgment or 15 U.S.C. § 78u-4(f)(7)(A) to the contrary, the Individual Defendants have acknowledged and agreed, and the Court finds, that the Individual Defendants are "person[s] whose liability has been extinguished" by the Brocade Stipulation within the meaning of 15 U.S.C. § 78u-4(f)(7)(A)(ii). Further, the Court finds that the Individual Defendants have knowingly and expressly waived the right to assert the Bar Order or 15 U.S.C. § 78u-4(f)(7)(A) as a defense to any claims for contribution that Brocade and/or the Special Litigation Committee have asserted

1 or may assert against them in connection with the defense and Settlement of the Action or any
2 related litigation arising from the transactions and occurrences that form the basis of the Action;
3 provided, however, that the Individual Defendants and their Related Parties, and each of them,
4 shall retain the right to defend against any such claims for contribution on other grounds,
5 including, without limitation: (i) that he or she is not at fault for the conduct giving rise to the
6 Settlement; (ii) that his or her proportional fault is less than asserted by Brocade and/or the Special
7 Litigation Committee; (iii) that Brocade is legally and/or contractually obligated to indemnify him
8 or her for some or all of the Settlement Amount and/or that he or she is not required to reimburse
9 or repay Brocade for that indemnified amount; and (iv) that the Settlement Amount is greater than
10 warranted under all of the circumstances. Further, Brocade and the Special Litigation Committee
11 have agreed that they will not argue or otherwise assert in any forum or proceeding that (i) by
12 entering into the Brocade Stipulation the Individual Defendants acquiesced in the Settlement
13 Amount or waived in any way their arguments challenging the Settlement Amount as excessive,
14 and (ii) the Bar Order in any way affects or impairs the existing rights of the Individual Defendants
15 to obtain indemnification and advancement of fees incurred in connection with Settled Claims or
16 any other claim asserted against them. The Individual Defendants have agreed that they will not
17 argue or otherwise assert in any forum or proceeding that, by entering into the Brocade
18 Stipulation, Brocade or the Special Litigation Committee in any way compromised or otherwise
19 affected its/their right to seek to limit or extinguish any purported obligation to indemnify or
20 advance fees to the Individual Defendants and their Related Parties or to seek to recover any of
21 the fees or expenses that Brocade has advanced or may advance on behalf of or for the benefit of
22 the Individual Defendants and/or their Related Parties.

23 10. Upon the Effective Date, Class Representatives and all Class Members on behalf
24 of themselves, their personal representatives, heirs, executors, administrators, trustees, successors
25 and assigns: (a) shall have fully, finally and forever released, relinquished and discharged each and
26 every one of the Settled Claims against the Released Parties, whether or not any such Class Member

1 or Class Representative executes or delivers a Proof of Claim and Release form (“Proof of Claim”);
2 and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing
3 on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or
4 indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against
5 any of the Released Parties.

6 11. Upon the Effective Date, each of the Defendants, on behalf of themselves and their
7 Related Parties: (a) shall have fully, finally and forever released, relinquished and discharged each
8 and every one of the Settled Defendants’ Claims; and (b) shall be deemed to have covenanted not
9 to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining
10 or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class
11 or other person, any Settled Defendants’ Claim against Class Representatives, Class Members and
12 their respective counsel, or any of them.

13 12. Notwithstanding ¶¶ 9-11 herein, nothing in this Judgment shall bar any action or
14 claim by any of the Parties or the Released Parties to enforce or effectuate the terms of the
15 Stipulations or this Judgment.

16 13. This Judgment and the Stipulations, including any provisions contained in the
17 Stipulations, any negotiations, statements, or proceedings in connection therewith, or any action
18 undertaken pursuant thereto:

19 (a) shall not be offered or received against any Released Party as evidence of or
20 construed as or deemed to be evidence of any presumption, concession, or admission by the
21 Released Parties with respect to the truth of any fact alleged by any of the plaintiffs or the validity
22 of any claim that has been or could have been asserted in the Action or in any litigation, or the
23 deficiency of any defense that has been or could have been asserted in the Action or in any litigation,
24 or of any liability, negligence, fault, or wrongdoing of any Released Party;

25 (b) shall not be offered or received against any Released Party as evidence of a
26 presumption, concession or admission of any fault, misrepresentation or omission with respect to
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any statement or written document approved or made by any Released Party;

(c) shall not be offered or received against any Released Party as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulations; provided, however, that the Released Parties may offer or refer to the Stipulations to effectuate the terms of the Stipulations, including the releases and other liability protection granted them hereunder, and may file the Stipulations and/or this Judgment in any action that may be brought against them (other than one that has been or may be brought by Brocade and/or the Special Litigation Committee) in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

(d) shall not be construed against any Released Party as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) shall not be construed as or received in evidence as an admission, concession or presumption against the Class Representatives or any of the Class Members that any of their claims are without merit, or that any defenses asserted by Defendants have any merit, or that damages recoverable under the Action would not have exceeded the Settlement Amount.

14. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Settlement in accordance with the terms and provisions of the Stipulations.

15. The Court finds that all Parties and their counsel have complied with each requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all proceedings herein and that Class Representatives and Plaintiffs' Counsel at all times acted in the best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as

1 to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11.

2 16. Only those Class Members who submit valid and timely Proofs of Claim shall be
3 entitled to receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed
4 by the Class Members shall further release all Settled Claims against the Released Parties. All Class
5 Members shall be bound by all of the terms of the Stipulations and this Judgment, including the
6 releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be
7 barred from bringing any action against any of the Released Parties concerning the Settled Claims.

8 17. No Class Member shall have any claim against Plaintiffs' Counsel, the Claims
9 Administrator, or other agent designated by Plaintiffs' Counsel based on the distributions made
10 substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and
11 further orders of the Court.

12 18. No Class Member shall have any claim against the Defendants, Defendants' counsel,
13 or any of the Released Parties with respect to: (a) any act, omission or determination of Plaintiffs'
14 Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or
15 agents, in connection with the administration of the Settlement or otherwise; (b) the management,
16 investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan
17 of Allocation; (d) the determination, administration, calculation or payment of claims asserted
18 against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the
19 Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement
20 Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses
21 and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net
22 Settlement Fund or the filing of any tax returns.

23 19. Any order approving or modifying the Plan of Allocation set forth in the Notice, or
24 the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses
25 or any request of Class Representatives for reimbursement of reasonable costs and expenses shall
26 not disturb or affect the Finality of this Judgment, the Stipulations or the Settlement contained
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therein.

20. Plaintiffs' Counsel are hereby awarded a total of \$986,039 in reimbursement of expenses, plus accrued interest. After deducting such expenses from the Gross Settlement Fund, Plaintiffs' Counsel also are hereby awarded attorneys' fees in the amount of 25% of the Gross Settlement Fund (net of any reimbursed expenses), plus accrued interest, which sum the Court finds to be fair and reasonable. The foregoing awards of fees and expenses shall be paid to Plaintiffs' Counsel from the Gross Settlement Fund, and such payment shall be made at the time and in the manner provided in the Stipulations, with interest from the date the Gross Settlement Fund was funded to the date of payment at the same net rate that interest is earned by the Gross Settlement Fund. The appointment and distribution among Plaintiffs' Counsel of any award of attorneys' fees shall be within Plaintiffs' Counsel's sole discretion.

21. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the Settlement has created a fund of \$160,098,500 million in cash that is already on deposit, plus interest thereon, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement;

(b) Over 500,000 copies of the Notice were disseminated to putative Class Members stating that Plaintiffs' Counsel were moving for attorneys' fees not to exceed 25% of the Gross Settlement Fund and reimbursement of expenses from the Gross Settlement Fund in a total amount not to exceed \$1.2 million, and no objections were filed by any Class Member against the terms of the proposed Settlement or the ceiling on the fees and expenses contained in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement in good faith and with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and was actively prosecuted for over three years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

1 (e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a
2 significant risk that the Class Representatives and the Class may have recovered less or nothing from
3 the Defendants;

4 (f) Plaintiffs' Counsel have advanced in excess of the requested \$986,039 in
5 costs and expenses to fund the litigation of this Action; and

6 (g) The amount of attorneys' fees awarded and expenses reimbursed from the
7 Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with
8 awards in similar cases.

9 22. No Class Member filed an objection to the terms of the settlement or the fee
10 application. Two objections were filed by former defendants who are not Class Members. Those
11 objections have been withdrawn and are no longer before the Court. All other objections, if any, are
12 hereby denied.

13 23. Without affecting the Finality of this Judgment in any way, the Court reserves
14 exclusive and continuing jurisdiction over the Action, the Class Representatives, the Class, and the
15 Released Parties for purposes of: (a) supervising the implementation, enforcement, construction, and
16 interpretation of the Stipulations, the Plan of Allocation, and this Judgment; (b) hearing and
17 determining any application by Plaintiffs' Counsel for an award of attorneys' fees, costs, and
18 expenses and/or reimbursement to the Class Representatives, if such determinations were not made
19 at the Fairness Hearing; and (c) supervising the distribution of the Gross Settlement Fund and/or the
20 Net Settlement Fund.

21 24. In the event that the Settlement is terminated or does not become Final in
22 accordance with the terms of the Stipulations for any reason whatsoever, or in the event that the
23 Gross Settlement Fund, or any portion thereof, is returned to Brocade or KPMG, then this Judgment
24 shall be rendered null and void and shall be vacated to the extent provided by and in accordance with
25 the Stipulations and, in such event, all orders entered and releases delivered in connection herewith
26 shall be null and void to the extent provided by and in accordance with the Stipulations.

1 25. In the event that, prior to the Effective Date, Class Representatives or Brocade
2 institutes any legal action against the other to enforce any provision of the Brocade Stipulation or
3 this Judgment or to declare rights or obligations thereunder, the successful Party or Parties shall be
4 entitled to recover from the unsuccessful Party or Parties reasonable attorneys' fees and costs
5 incurred in connection with any such action. Neither KPMG nor the Individual Defendants shall
6 have any obligation under this paragraph.

7 26. There is no reason for delay in the entry of this Judgment and immediate entry by
8 the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil
9 Procedure.

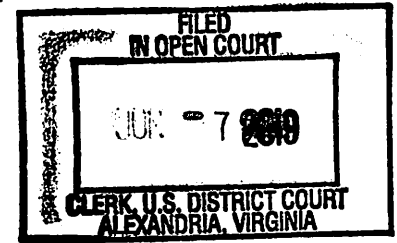
10 SIGNED January 26, 2009.



THE HONORABLE CHARLES R. BREYER
UNITED STATES DISTRICT JUDGE

Exhibit 5F

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 <u>CLASS ACTION</u> |
|---|---|

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 5G

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 5H

**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** *PMC*

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 2% of the Settlement Fund after deduction of litigation expenses incurred by Lead Counsel, or \$ 30,809,000, 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.

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;

- g. had the Settlement not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;
- h. Lead Counsel devoted over 52,000 hours, with a lodestar value of over \$24 million, to the case; and
- i. 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.


9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

10. 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 Settlement 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 Settlement and shall be vacated in accordance with the terms of the Settlement.

IT IS SO ORDERED.

Dated: New York, New York
May 10, 2016



THE HONORABLE PAUL A. CROTTY
UNITED STATES DISTRICT JUDGE

Exhibit 5I

Defendants.

07 Civ. 8538 (JPO) (MHD)

This matter came before the Court for hearing pursuant to this Court's Order Granting Preliminary Approval of Settlement, Granting Conditional Class Certification, and Providing for Notice dated June 12, 2012 ("Preliminary Approval Order"), and the Court having received declarations attesting to the mailing of the Notice and the publication of the Summary Notice in accordance with the Preliminary Approval Order, on the application of the Settling Parties for approval of the settlement ("Settlement") set forth in the Stipulation of Settlement dated as of May 17, 2012 ("Stipulation"), the proposed Plan of Allocation of the Settlement proceeds, Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, and interim reimbursement of notice and administration expenses and, following a hearing on October 11, 2012 before this Court to consider the applications, all supporting papers and arguments of the Settling Parties, the objections, supporting papers and arguments submitted by Paul Liles, Leon Behar, Chris Andrews, and Eldon Ventris, and other proceedings held herein, and good cause appearing therefore,

IT IS HEREBY ADJUDGED, DECREED AND ORDERED:

1. This Final Judgment incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation unless set forth differently herein. The terms of the Stipulation are fully incorporated in this Final Judgment as if set forth fully herein.

2. The Court has jurisdiction over the subject matter of this Action and all parties to the Action, including all Settlement Class Members.

3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds, and Plaintiffs' Counsel's application for an award of attorneys' fees and/or reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Settlement Class Members:

(a) constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort;

(b) was reasonably calculated, under the circumstances, to apprise Settlement Class Members of: (i) the proposed Settlement of this class action and the right to exclude themselves from the Settlement Class; (ii) their right to object to any aspect of the proposed Settlement, including the terms of the Stipulation and the Plan of Allocation; (iii) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they are not excluded from the Settlement Class; and (iv) the binding effect of the proceedings, rulings, orders and judgments in this

Action, whether favorable or unfavorable, on all persons who are not excluded from the Settlement Class;

(c) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice; and

(d) fully satisfied all the applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and all other applicable laws.

4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby grants final certification of the Settlement Class consisting of all Persons (other than those Persons who timely and validly request exclusion from the Settlement Class) who purchased or otherwise acquired E*TRADE securities between April 19, 2006 and November 9, 2007, inclusive. Excluded from the Settlement Class are Defendants, members of the Individual Defendants' immediate families, the directors, officers, subsidiaries, and affiliates of E*TRADE, any firm, trust, corporation, or other entity in which any Defendant has a controlling interest, and the legal representatives, affiliates, heirs, successors-in-interest or assigns of any such excluded person or entity.

5. The Settlement Class excludes those Persons who timely and validly filed requests for exclusion from the Settlement Class pursuant to the Notice sent to Settlement Class Members as provided in this Court's Preliminary Approval Order. A list of such Persons who filed timely, completed and valid requests for exclusion from the Settlement Class is attached hereto as Exhibit 1. Persons who filed timely, completed and valid requests for exclusion from the Settlement Class are not bound by this Final Judgment or the terms of the Stipulation, and may pursue their own individual remedies against Defendants and the Released Persons. Such

Persons are not entitled to any rights or benefits provided to Settlement Class Members by the terms of the Stipulation.

6. With respect to the Settlement Class, the Court finds that:

(a) the Settlement Class Members satisfy all of the requirements of Rule 23(a) of the Federal Rules of Civil Procedure because:

- i. the members of the Settlement Class are so numerous that joinder of all members is impracticable;
- ii. there are questions of law and fact common to the Settlement Class;
- iii. the claims and defenses of the representative parties are typical of the Settlement Class; and
- iv. the representative parties will fairly and adequately protect the interests of the Settlement Class.

(b) In addition, the Court finds that the Action satisfies the requirement of Federal Rule of Civil Procedure 23(b)(3) in that there are questions of law and fact common to the Settlement Class Members that predominate over any questions affecting only individual members, and that a class action is superior to other available methods for the fair and efficient adjudication of the controversy; and

(c) The Court finds that Plaintiffs, Kristen Management Limited, Straxton Properties, Inc., Javed Fiyaz, Ira Newman, Peter Farah and Andrea Frascaroli, possess claims that are typical of the claims of Settlement Class Members and that they have and will adequately represent the interest of Settlement Class Members and appoints them as the representatives of the Settlement Class, and appoints Lead Counsel, Brower Piven, A

Professional Corporation, and Co-Lead Counsel, Levi & Korsinsky, LLP, as counsel for the Settlement Class ("Plaintiffs' Counsel").

7. The Court hereby finds that objectors Liles and Andrews lack standing to object to the Settlement. The Court further finds that the objections of objectors Liles, Behar, and Andrews to the Notice and/or the Settlement are without factual or legal merits and hereby overrules them in their entirety.

8. Pursuant to Fed. R. Civ. P. 23(e), this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Plaintiffs and all Settlement Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Settling Parties and/or their counsel; the amount of the recovery for Settlement Class Members being within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; the recommendation of the Settling Parties, in particular experienced Plaintiffs' Counsel, and the absence of objections from any Settlement Class Member to the Settlement. All objections to the proposed Settlement, if any, are overruled in their entirety. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and conditions. The Settling Parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Class Judgment in this Action.

9. The Court hereby finds that objector Andrews lacks standing to object to the Plan of Allocation. The Court further finds that the objections of objectors Behar and Andrews to the Plan of Allocation are without factual or legal merits and hereby overrules them in their entirety.

10. This Court hereby approves the Plan of Allocation as set forth in the Notice as fair and equitable, and overrules all objections to the Plan of Allocation, if any, in their entirety. The Court directs Plaintiffs' Lead Counsel to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Allocation 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 Settlement Class Members, as provided in the Stipulation and Plan of Allocation.

11. The Court hereby finds that objectors Liles and Andrews lack standing to object to Plaintiffs' Counsel's request for an award of attorneys' fees and request for reimbursement of litigation expenses. The Court further finds that the objections of objectors Liles, Behar, and Andrews to the Plaintiffs' request for an award of attorneys' fees and request for reimbursement of litigation expenses are without factual or legal merits and hereby overrules them in their entirety.

12. This Court hereby awards Plaintiffs' Counsel reimbursement of their out-of-pocket expenses in the amount of \$ 554,950.23, and attorneys' fees equal to 28 % percent of the balance of the Settlement Fund, with interest to accrue on all such amounts at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Final Judgment to the date of actual payment of said attorneys' fees and expenses to Plaintiffs' 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 Plaintiffs' Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' 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 Settlement Class Members through the Settlement; and (g) the absence of a significant number of objections from Settlement Class Members to either the application for an award of attorneys' fees or reimbursement of expenses to Plaintiffs' Counsel. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by Plaintiffs' Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Settlement Class Members.

13. Based on the foregoing, the Court finds that the objection by Mr. Ventris has been resolved and is moot. The attorneys' fees awarded and expenses reimbursed above shall otherwise be paid to Plaintiffs' Counsel as provided in the Stipulation.

14. Plaintiffs' 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 Settlement Class Members.

15. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs' Counsel in the Action shall be made from the Settlement Fund, and the Released Persons shall have no liability or responsibility for the payment of any of Plaintiffs' or Plaintiffs' Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.

16. Pursuant to Federal Rule of Civil Procedure 23(c)(3), all Settlement Class Members who have not filed timely, completed and valid requests for exclusion from the

Settlement Class are thus Settlement Class Members who are bound by this Final Judgment and by the terms of the Stipulation.

17. The Released Persons are hereby released and forever discharged from any and all of the Released Claims. All Settlement Class Members are hereby forever barred and enjoined from asserting, instituting or prosecuting, directly or indirectly, any Released Claim in any court or other forum against any of the Released Persons. All Settlement Class Members are bound by paragraph 4.4 of the Stipulation and are hereby forever barred and enjoined from taking any action in violation of that provision.

18. The Court hereby dismisses with prejudice the Action and all Released Claims against each and all Released Persons and without costs to any of the Settling Parties as against the others.

19. 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 Defendants; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of any of the Defendants in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; or (c) is admissible in any proceeding except an action to enforce or interpret the terms of the Stipulation, the settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein. Defendants and/or the other Released Persons may file the Stipulation and/or this Final Judgment and Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit,

release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

20. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

21. Without affecting the finality of this Final Judgment in any way, this Court hereby reserves and retains continuing jurisdiction over: (a) implementation and enforcement of any award or distribution from the Settlement Fund or Net Settlement Fund; (b) disposition of the Settlement Fund or Net Settlement Fund; (c) determining applications for payment of attorneys' fees and/or expenses incurred by Plaintiffs' Counsel in connection with administration and distribution of the Net Settlement Fund; (d) payment of taxes by the Settlement Fund; (e) all 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 the proceeds of the Settlement.

22. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice, nor any action in regard to the motion by Plaintiffs' Counsel for attorneys' fees and/or reimbursement of expenses and the award of costs and expenses to Plaintiffs, shall affect the finality of any other portion of this Final Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Final Judgment.

23. In the event that the Settlement does not become Final 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 the Defendants, then this Final 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.

24. This Final Judgment and Order is a final judgment in the Action as to all claims asserted. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

Dated: Oct. 20, 2012


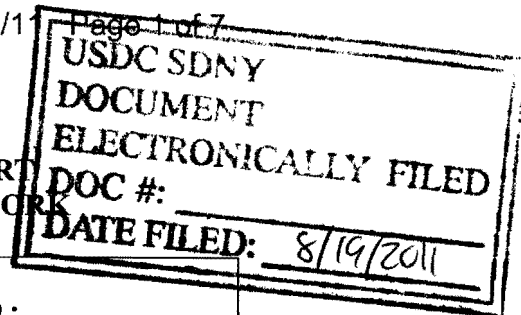

HONORABLE J. PAUL OETKEN
UNITED STATES DISTRICT JUDGE

Exhibit A – Exclusions

1. Robert F Lentos Jr TOD
2. Ronald M Tate, Trustee
3. George Avakian
4. Jaehong Park
5. Kenneth L. Kientz
6. Luis Aragon & Michelle Aragon

Exhibit 5J

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

| | | |
|--|---|---------------------|
| IN RE TREMONT SECURITIES LAW, STATE LAW AND INSURANCE LITIGATION | : | MASTER FILE NO.: |
| | : | 08 CIV. 11117 (TPG) |
| | : | |
| | : | |
| This Document Relates To: | : | |
| | : | |
| Securities Actions | : | 08 CIV. 11212 (TPG) |
| State Law Actions | : | 08 CIV. 11183 (TPG) |
| | : | |

**~~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.

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

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

(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.

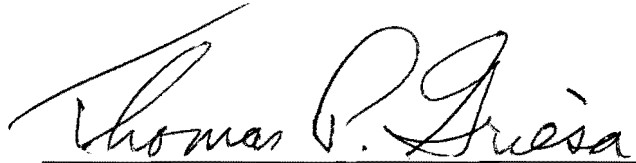
10. In light of all the relevant circumstances, and in light of the factors appearing from the moving and reply papers, the Court expressly finds and determines that no just reason exists for delay in entering final judgment pursuant to Rule 54(b) of the Federal Rules of Civil Procedure in accordance 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.

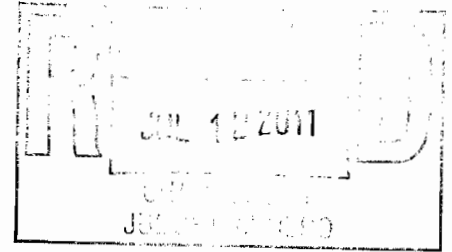
SIGNED this 19th day of August, 2011

A handwritten signature in cursive script, reading "Thomas P. Griesa". The signature is written in dark ink and is positioned above a horizontal line.

Honorable Thomas P. Griesa
UNITED STATES DISTRICT JUDGE

Exhibit 5K

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



KEVIN CORNWELL, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

VS.

CREDIT SUISSE GROUP, et al.,

Defendants.

X
: Civil Action No. 08-cv-03758(VM)
: **(Consolidated)**

CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: _____
DATE FILED: 7/20/11

THIS MATTER having come before the Court on July 18, 2011, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses incurred in the Action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 7, 2011.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

3. Counsel for the Lead Plaintiffs are entitled to a fee paid out of the common fund created for the benefit of the Settlement Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where 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 the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Second Circuit recognizes the propriety of the percentage-of-the-fund method when awarding fees. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 121 (2d Cir. 2005).

4. Lead Plaintiffs' counsel have moved for an award of attorneys' fees of 27.5% of the Settlement Fund, plus interest.

5. This Court adopts the percentage-of-recovery method of awarding fees in this case, and concludes that the percentage of the benefit is the proper method for awarding attorneys' fees in this case.

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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