UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE STELLANTIS N.V. SECURITIES LITIGATION	19-CV-6770 (EK) (MMH) CLASS ACTION

DECLARATION OF STEPHANIE M. BEIGE IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, PLAN OF ALLOCATION AND CERTIFICATION OF SETTLEMENT CLASS AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND REIMBURSEMENT AWARD TO LEAD PLAINTIFF

I, Stephanie M. Beige, hereby declare as follows:

1. I am a member of the New York Bar and appearing in this case *pro hac vice*. I am a partner at Bernstein Liebhard LLP ("Bernstein Liebhard"). My firm was appointed Lead Counsel in this Action for Lead Plaintiff and the Class ("Lead Counsel"). I have personal knowledge of the matters stated herein and, if called as a witness, I could and would competently testify thereto.[1]

2. I respectfully submit this Declaration pursuant to Rule 23 of the Federal Rules of Civil Procedure in support of: (1) Lead Plaintiff's Motion for Final Approval of Proposed Class Action Settlement, Plan of Allocation and Certification of the Settlement Class; and (2) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses.

3. The parties to this Settlement are Lead Plaintiff Nicholas S. Panitza and defendants Stellantis N.V. f/k/a Fiat Chrysler Automobiles N.V. ("FCA" or the "Company"), Roland Iseli and Alessandro Baldi, as Co-Executors for the Estate of Sergio Marchionne, Michael Manley and Richard K. Palmer (collectively, the "Defendants").

[1] Unless otherwise indicated, all capitalized terms herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement filed with the Court on May 14, 2021 ("Stipulation") (ECF No. 50).

4. Lead Plaintiff alleges claims against Defendants on behalf of a Settlement Class defined as all persons or entities who or which purchased or otherwise acquired, on a U.S. Exchange or in a transaction in the United States, FCA or STLA common stock between February 26, 2016 and January 27, 2021, both dates inclusive (the "Class Period"). Lead Plaintiff has entered into a settlement on behalf of himself and the other Members of the Settlement Class with Defendants, which provides a recovery of $5,000,000 in cash to resolve this securities class action against Defendants (the "Settlement"). The Settlement is described in the Stipulation, previously filed with the Court. (ECF No. 50).

5. This Declaration sets forth the nature of the claims asserted, the principal proceedings in the Action, the legal services provided by Lead Counsel, the settlement negotiations between the parties, and also demonstrates why the Settlement and Plan of Allocation are fair, reasonable, adequate and in the best interests of the Settlement Class, and why Lead Counsel's application for attorneys' fees and expenses is reasonable and should be approved by the Court.

6. As explained below and in the accompanying memoranda of law, Lead Counsel and Lead Plaintiff believe that the Settlement is in the best interests of the Settlement Class. The Settlement takes into consideration the significant risks specific to this litigation. Furthermore, the Settlement is the result of arm's-length negotiations between the parties. These negotiations were conducted by experienced counsel with an understanding of the strengths and weaknesses of the claims and defenses.

I. PRELIMINARY STATEMENT

7. Lead Plaintiff succeeded in obtaining a recovery for the Settlement Class in the amount of $5,000,000, in cash, which has been deposited in an interest-bearing escrow account for the benefit of the Settlement Class. As set forth in the Stipulation, in exchange for this

payment, the proposed Settlement resolves all claims asserted by Lead Plaintiff and the Settlement Class in the Action and all related claims that could have been brought against the Defendants ("Released Claims").

8. The Action has been vigorously litigated from its commencement in December 2019 through the execution of the Stipulation. Lead Counsel thoroughly investigated the claims asserted in this Action and the Settlement was achieved only after Lead Counsel, *inter alia*, (i) undertook a significant factual investigation into the bribery scheme involving FCA U.S. and officials from the United Automobile, Aerospace and Agricultural Implement Workers of America (the "UAW") that were assigned to the UAW-FCA National Training Center (the "NTC") which included (i) thoroughly analyzing a wide range of evidentiary materials, including volumes of documents and evidence from the criminal proceedings relating to the United States Department of Justice (the "DOJ") investigation into the bribery scheme, including numerous indictments, informations, plea agreements, and sentencing memoranda concerning various FCA and UAW individuals implicated in the alleged scheme, as well as related investigations of the UAW by the DOJ; (ii) reviewing and analyzing public records and news reports regarding the bribery scheme, and publicly available information regarding FCA, including relevant Securities and Exchange ("SEC") filings, financial reports and press releases, and analysts' reports; (iii) researching the law relevant to Lead Plaintiff's claims and drafting and filing detailed amended complaints; (iv) researching and drafting an opposition to Defendants' motion to dismiss the first amended complaint; (v) reviewing and analyzing internal FCA documents concerning the alleged bribery scheme and the DOJ's investigation as part of the settlement negotiations; and (vi) working closely with its damages expert to analyze loss causation and damages issues. At

the time the Settlement was reached, Lead Counsel had a thorough understanding of the strengths and weaknesses of the Parties' positions.

9. In deciding to settle, Lead Plaintiff and Lead Counsel took into consideration the significant risks associated with establishing liability, as well as the duration and complexity of the legal proceedings that remained ahead. As demonstrated by the Parties' court filings, the Settlement was achieved in the face of vigorous opposition by Defendants who would have, had the Settlement not been reached, continued to raise serious arguments concerning, among other things, whether the alleged misstatements were material or false, whether there was any evidence of Defendants' scienter, and whether Lead Plaintiff could prove that the alleged fraud caused an economic loss.

10. The Settlement was negotiated on all sides by experienced counsel with a firm understanding of the strengths and weaknesses of their clients' respective claims and defenses. The Settlement confers substantial and immediate benefits to the Settlement Class, while eliminating the risk that the Settlement Class could receive nothing. Furthermore, even if Lead Plaintiff prevailed at the motion to dismiss stage, the class certification stage, and the summary judgment stage, and then at trial, any recovery could still be years away, as Defendants would likely have appealed any adverse judgment. Thus, under the circumstances, the Settlement is in the best interests of the Settlement Class and should be approved as fair, reasonable, and adequate.

11. Lead Counsel also respectfully submit that the Court should approve the Plan of Allocation and award attorneys' fees in the amount of 33 1/3% of the Settlement Fund, plus litigation expenses of $85,318.18, as a result of Lead Counsel's efforts in creating this tangible

and immediate benefit on behalf of the Settlement Class, and as recognition for the risks faced and overcome.

12. To date, the Settlement Class overwhelmingly approves the Settlement. Pursuant to Magistrate Judge Marcia M. Henry's Order Preliminarily Approving the Settlement and Authorizing Dissemination of Notice dated October 15, 2021 (the "Notice Order") (ECF No. 60), 209,072 copies of the Postcard Notice were mailed or disseminated to potential Settlement Class Members and nominees. Additionally, a Summary Notice was published in *Investor's Business Daily* and transmitted over the *PR Newswire* on November 29, 2021. The notices apprised Settlement Class Members of their right to object to the Settlement, the Plan of Allocation and/or to Lead Counsel's application for attorneys' fees of up to 33 1/3% of the Settlement Fund, plus expenses of up to $100,000, and an award to Lead Plaintiff. While the time to file objections to any of the relief has not yet expired (Settlement Class Members have until January 27, 2022 to object), to date there have been no objections to the Settlement, the Plan of Allocation or the request for fees and expenses.

13. Lead Counsel litigated this case for nearly two years on a wholly contingent basis. The fee application of 33 1/3% of the total recovery is fair and reasonable and warrants Court approval. As set forth fully in the accompanying Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorney's Fees and Expenses, and Reimbursement Award to Lead Plaintiff (the "Fee Brief"), the fee request is well within the range of fees typically awarded in actions of this type, was approved by Lead Plaintiff, and is wholly justified in light of the benefits obtained, the substantial risks undertaken, and the quality, nature and extent of the services rendered.

II. SUMMARY OF THE ALLEGATIONS

14. Lead Plaintiff's allegations center on the DOJ's investigation into a multi-year bribery scheme whereby, from 2009 through 2015, certain employees at FCA U.S. engaged in a scheme to bribe UAW officials in exchange for concessions in the collective bargaining process. ¶ 66.[2] Over $10 million in bribes were made by FCA senior executives Alphons Iacobelli ("Iacobelli"), Michael Brown ("Brown"), and Jerome Durden ("Durden"), and were primarily funneled through the UAW-Chrysler joint training center – the NTC. *Id.* Iacobelli and Durden both testified that the bribes were made in an effort to "obtain benefits, concessions, and advantages for FCA in the negotiation, implementation, and administration of the collective bargaining agreements between FCA and the UAW." ¶ 10.

15. To minimize detection of the scheme, FCA and the UAW used the NTC to funnel money to various UAW officials through false business fronts and sham charities. ¶¶ 68-78, 167. FCA also facilitated illegal payments using credit cards and bank accounts linked to the NTC (¶¶ 68, 73, 75), and funneled funds directly to the UAW through payments known as "chargebacks," which reimbursed the UAW for salaries and benefits for employees that worked at the NTC. ¶¶ 76-78.

16. In September 2013, the DOJ began investigating FCA. ¶ 134. The DOJ discovered that Iacobelli was stealing NTC funds for himself, in addition to bribing UAW officials. ¶ 135. After the DOJ notified FCA in June 2015, FCA conducted an internal investigation and fired Iacobelli and Durden for "wrongdoing." ¶ 264.

17. In June 2017, the DOJ began charging FCA and UAW officials for their roles in the bribery scheme. ¶ 136.

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[2] References to the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the "SAC") are cited herein as "¶__."

18. After the market began to learn of some aspects of the alleged scheme, Defendants issued a series of statements designed to distance FCA from the scheme. ¶ 199. For example, Defendants represented that FCA was a "victim" of the scheme and that the scheme was perpetrated by rogue employees. *Id.* FCA also assured the market that the bribes did not impact the 2015 CBA negotiations. *Id.*

19. On November 20, 2019, General Motors, Inc. ("GM") filed a racketeering complaint against FCA (the "GM Complaint") alleging that FCA obtained labor concessions as a result of the bribery scheme and that the scheme was not limited to the actions of a few rogue employees, but instead reached the highest levels of the Company, including FCA's former CEO, Defendant Marchionne. ¶¶ 234-237. Following these revelations, FCA's stock declined $0.58 per share, or 3.72%. ¶ 239.

20. On January 27, 2021, FCA U.S. announced an agreement with the DOJ to resolve the investigation into the bribery scheme at the NTC. ¶ 240. As part of the settlement, FCA U.S. agreed to plead guilty to one count of conspiracy to violate the Labor Management Relations Act and to pay a $30 million fine. *Id.* FCA U.S. also agreed to implement an independent compliance monitor for three years with respect to the dissolution of the NTC, and internal controls as they relate to the trusts being implemented to replace the NTC. *Id.*

A. Procedural History

21. On December 2, 2019, a class action complaint styled *Kong_v. Fiat Chrysler Automobiles N.V., et al.*, No. 1:19-cv-06770-FB-VMS, was filed in this District and assigned to this Court on behalf of FCA investors, alleging violations of §§10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 (ECF No. 1).

22. On January 10, 2020, a second class action complaint was filed in this District styled *Tan v. Fiat Chrysler Automobiles N.V., et al.*, No. 1:20-cv-0202-RPK-SMG.

23. On January 31, 2020, Lead Plaintiff moved for consolidation of the actions and for the appointment of lead plaintiff for the class (ECF No. 13).

24. On March 10, 2020, the Court entered an Order consolidating the actions under the caption *In re Fiat Chrysler Automobiles N.V. Securities Litigation*, No. 1:19-cv-677-EK-VMS, and appointing Nicholas S. Panitza as Lead Plaintiff and Bernstein Liebhard LLP as Lead Counsel (ECF No. 21).

25. Both before and after the Court's March 10, 2020 Order, Lead Counsel carried out an extensive investigation into the facts and circumstances surrounding Defendants' alleged fraud. On June 1, 2020, Lead Plaintiff filed the First Amended Complaint ("FAC") (ECF No. 29).

26. The allegations in the FAC center on the DOJ's investigation into the bribery scheme at the NTC, and the effects of the scheme on the collective bargaining process and the 2015 collective bargaining agreement ("CBA") entered into between FCA and the UAW. Specifically, the FAC alleged that the Defendants misled investors by asserting that FCA was a "victim" of the bribery scheme that was carried out by former "rogue" FCA employees, when others at FCA, including FCA's former CEO, Marchionne, were not only aware of the scheme, but orchestrated it. Additionally, the FAC alleged that FCA misled investors by falsely claiming that the bribery scheme did not impact the 2015 CBA negotiated between FCA and the UAW. Lead Plaintiff alleged that the truth began to emerge on November 20, 2019, when GM filed a federal racketeering lawsuit against FCA alleging that FCA's bribery scheme corrupted the collective bargaining process and that Marchionne had orchestrated the scheme to obtain a labor cost advantage over GM in the hopes of forcing a merger.

27. On August 21, 2020, Defendants served a motion to dismiss the FAC, along with an accompanying memorandum of law and declaration in support (ECF Nos. 31-34).

28. On October 21, 2020, Lead Plaintiff filed his Opposition to Defendants' Motion to Dismiss (ECF No. 35).

29. Defendants filed their Reply in Support of their Motion to Dismiss the First Amended Complaint on December 14, 2020 (ECF No. 36).

30. In January 2021 FCA completed a merger transaction with Peugeot S.A., and changed its name to Stellantis N.V. On January 25, 2021, the Court changed the case caption to *In re Stellantis N.V. Securities Litigation* to reflect the Company's name change (ECF No. 39).

31. On January 27, 2021, FCA U.S. issued a press release announcing an agreement with the DOJ to resolve the investigation into FCA's former employees and the bribery scheme.

32. On January 28, 2021, Lead Plaintiff filed a Second Amended Complaint ("SAC") to include FCA's settlement with the DOJ, extending the class period to February 26, 2016 through January 27, 2021 (the "Class Period") (ECF No. 42).

B. Negotiation of the Settlement and its Terms

33. In late December 2020, Lead Plaintiff and Defendants began exploring the possibility of a settlement. The Parties agreed that attempting to reach a resolution prior to a ruling on the motion to dismiss could be beneficial to all parties. In furtherance of these settlement discussions, Defendants agreed to provide Lead Counsel with internal FCA documents concerning FCA's internal investigation concerning the bribery scheme.

34. Between late December 2020 and early January 2021, Defendants produced over 1,600 pages of documents related to the alleged bribery scheme, FCA's internal investigation, and the DOJ's investigation, which were reviewed by Lead Counsel.

35. The Parties subsequently agreed to a settlement in principle to resolve the Action and continued to negotiate the terms of the Settlement as set forth in the Stipulation, which was executed by the Parties on May 14, 2021 (ECF No. 50).

C. Preliminary Approval of the Settlement and Mailing and Publication of Notice of the Settlement

36. On May 14, 2021, Lead Plaintiff filed the Unopposed Motion for Preliminary Approval of Class Action Settlement, Preliminary Certification of Settlement Class, and Approval to Provide Notice to the Class, along with Lead Plaintiff's supporting memorandum of law, and proposed notices to the Settlement Class Members (ECF Nos. 47-50). Lead Plaintiff requested that the Court approve the forms of notice, which, among other things, described the terms of the Settlement, advised Settlement Class Members of their rights in connection with the Settlement, set forth the Plan of Allocation, informed Settlement Class Members of the amount of attorneys' fees and expenses that Lead Counsel and Lead Plaintiff would request, and explained the procedure and deadline for filing a Proof of Claim and Release form (the "Proof of Claim Form") in order to be eligible to receive a payment from the Net Settlement Fund. In addition, Lead Plaintiff requested that the Court certify the Settlement Class for settlement purposes.

37. By Order dated October 15, 2021, Magistrate Judge Marcia M. Henry preliminarily approved the Settlement and approved the forms of notice to the Settlement Class (ECF No. 60). Pursuant to the Preliminary Approval Order, Magistrate Henry appointed JND Legal Administration ("JND") as Claims Administrator and instructed JND to disseminate notice to the Settlement Class.

38. Attached as Exhibit 1 is the Declaration of Luiggy Segura Regarding (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for

Exclusions Received to Date, dated January 13, 2022 ("Segura Decl."). The Segura Declaration demonstrates that the Claims Administrator has provided Notice to the Settlement Class in compliance with the Preliminary Approval Order.

39. In addition to mailing 209,072 Postcard Notices to potential Settlement Class Members and nominees, JND caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over *PR Newswire*. *Id.* at ¶¶ 12, 13.

40. Lead Counsel reviewed the Summary Notice as distributed to the Settlement Class.

41. JND also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.PanitzaFiatChryslerSecLitigation.com, to provide Settlement Class Members with information about the Action, as well as downloadable copies of the Notice, Claim Form and Stipulation. *Id.* at ¶ 15.

42. Lead Counsel reviewed the Claims Administrator's website for the Action and confirmed that it was operational and provided information to the Settlement Class.

43. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement or the fee and expense application, or to request exclusion from the Settlement Class is January 27, 2022. To date, JND has not received any requests for exclusion from the Settlement Class. *Id.* at ¶ 18.

44. Lead Counsel is unaware of any objection to the Settlement or request for exclusion from the Settlement Class. Should any objections or requests for exclusion be received, Lead Plaintiff will address such in the reply papers.

III. FACTORS TO BE CONSIDERED IN SUPPORT OF SETTLEMENT

A. The Settlement Was Negotiated at Arm's-Length

45. As set forth above, the terms of the Settlement were negotiated by the parties at arm's-length through adversarial good-faith negotiations that lasted several months. Even after a settlement in principle was reached, the Parties took several months to negotiate and agree to the terms of the Settlement.

46. Lead Counsel is experienced in prosecuting securities class actions and has successfully prosecuted hundreds of similar class actions in courts throughout the country. Lead Counsel leveraged its experience and resources to assess the merits and value of the case and negotiate the Settlement.

47. Defendants are represented by Sullivan & Cromwell LLP, a highly capable and prominent law firm that is experienced in complex securities class action litigation. Notwithstanding this opposition, Lead Counsel were able to develop a case that was sufficiently strong to persuade Defendants to settle it on terms that are favorable to the Class.

48. The Settlement avoids the hurdles Lead Plaintiff would have to clear in proving liability and damages if the Action continued, and avoids the significant costs and risks associated with further litigation and the very real risk of no recovery at all.

49. As a result of Lead Counsel's litigation efforts and the discussions during the Parties' settlement negotiations, Lead Counsel was able to identify issues that were critical to the outcome of this case. Lead Counsel has considered the risks of continued litigation, the likelihood of defeating Defendants' motion to dismiss, the likelihood of obtaining class certification, and the likely summary judgment motions after completion of fact and expert discovery and, if successful, the risk, expense, and length of time to prosecute the Action through trial and the inevitable subsequent appeals.

B. Defendants Raised Serious Questions that Placed the Outcome of the Action in Significant Doubt

50. At the time the Settlement was reached, Defendants' motion to dismiss the FAC was fully briefed. Although Lead Plaintiff believes that the claims asserted in the FAC are meritorious, risks were shown through Defendants' motion.

51. For example, Defendants argued that Lead Plaintiff failed to plead actionable misstatements or omissions and loss causation. Defendants argued that the FAC failed to plead any actionable or material misstatements or omissions because, among other things: (i) FCA had no duty to disclose uncharged, unadjudicated wrongdoing; (ii) Lead Plaintiff failed to plead any facts supporting the allegations that Defendants' statements were false or misleading; and (iii) certain of FCA's statements were protected opinions under *Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015).

52. Defendants also argued that Lead Plaintiff did not plead a strong inference of scienter against any Defendant, asserting, *inter alia*, that Lead Plaintiff failed to allege that the Defendants had a motive to defraud investors, and that the scienter allegations were based on group-pleading allegations which are insufficient to plead an inference of conscious misbehavior.

53. In addition, Defendants argued that Lead Plaintiff did not adequately plead loss causation, asserting that the GM Complaint was not a corrective disclosure under the PSLRA because: (i) allegations in a complaint cannot support loss causation as a matter of law; and (ii) the GM Complaint did not reveal any new information to the market and instead was based on information already in the public realm.

54. Lead Plaintiff vigorously opposed Defendants' motion, arguing, *inter alia*, that (i) the FAC alleged numerous new facts that were revealed in the GM Complaint that established the falsity of Defendants' statements; (ii) Defendants had a duty to disclose the effects the

bribery scheme had on the CBA process because former FCA employees had already been charged by the DOJ for their crimes, and thus, the proposition that a company has no duty to disclose uncharged, unadjudicated wrongdoing does not apply to FCA's statements; (iii) when viewed collectively, the FAC's allegations sufficiently established scienter by adequately alleging Marchionne's motive and opportunity to commit fraud, and pleading a strong inference of scienter through Marchionne's knowledge of the bribery scheme, corporate scienter and the core operations theory; and (iv) the GM Complaint was a corrective disclosure because it revealed to the market new information concerning concessions FCA received from the UAW as a result of the bribery scheme, and a complaint can serve as a corrective disclosure when it discloses previously unknown facts to the market and the market reacts negatively to the news.

55. Although Lead Plaintiff believes that he effectively countered Defendants' arguments in his opposition to Defendants' motion to dismiss, Defendants' arguments in their summary judgment motions would have been just as hard-fought and extensive, and Lead Plaintiff would have no guarantee of success.

56. The risks of establishing liability and damages at trial were similarly real. Lead Plaintiff would face the unpredictability of a lengthy and complex trial, the risk that the jury would react to evidence in unforeseen ways, and the risk that the jury would find that the challenged statements were not materially false or misleading and that no damages were caused by the Defendants' actions. Accordingly, Lead Plaintiff faced the risk that the Defendants' arguments would find favor with a jury and result in the Settlement Class losing at trial and receiving no recovery.

C. The Judgement of the Parties and Reaction of the Class Provide Additional Support for Approval of the Settlement

57. As set forth above, the Settlement is the product of lengthy arm's-length negotiations between opposing counsel with significant experience in securities class action litigation.

58. Lead Counsel strongly believes that the Settlement represents a highly favorable resolution for the Settlement Class under the circumstances.

59. Further, 209,072 Postcard Notices have been mailed to potential Settlement Class Members and nominees. *See* Exhibit 1 (Segura Decl.) at ¶ 12. As of the date of this Declaration, no objections to the Settlement or the Plan of Allocation have been submitted.

D. The Settlement is an Excellent Result Considering the Risks of Continued Litigation

60. The $5,000,000 Settlement is a favorable and reasonable result, particularly when considered in view of the substantial risks and obstacles to recovery if the Action were to continue through summary judgment, to trial, and through likely post-trial motions and appeals.

61. The Settlement recovers approximately 6.84% of the $73 million in maximum estimated damages. This percentage is above the median settlement amount as reported by Cornerstone Research in Laarni T. Bulan *et al.*, *Securities Class Action Settlements: 2020 Review and Analysis*, which tracks and aggregates court-approved securities class action settlements. *See* Exhibit 2 attached hereto.

62. This Settlement when viewed as a percentage of maximum recoverable damages is likely even more favorable to the Settlement Class, because Lead Plaintiff's $73 million estimate would be subject to formidable challenges.

IV. THE PLAN OF ALLOCATION

63. Pursuant to the Notice Order and as set forth in the Postcard Notice, Summary Notice, and Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a timely and proper Proof of Claim form. As provided in the Stipulation, after deducting all appropriate taxes, administrative costs, and attorneys' fees and expenses (as well as reimbursement of Lead Plaintiff's time and expenses), the remainder of the Settlement Fund (the "Net Settlement Fund") shall be distributed among Settlement Class Members who submit valid Proof of Claim forms according to the Plan of Allocation.

64. If approved, the Plan of Allocation will govern how the proceeds of the Net Settlement Fund will be distributed. The proposed Plan of Allocation provides that, to qualify for payment, a claimant must be, among other things, an eligible Member of the Settlement Class and must submit a valid Proof of Claim form that provides all of the requested information. The Settlement Fund will be distributed on a pro rata basis depending on the Settlement Class Member's recognized losses. The Plan of Allocation is set forth in the Notice.

65. The proposed Plan of Allocation was formulated after consultation with Lead Counsel's damages consultant in order to calculate an equitable method to divide the Net Settlement Fund for distribution among Settlement Class Members who submit valid claims. The proposed Plan of Allocation is designed to fairly and rationally allocate the proceeds of this Settlement among the Settlement Class.

V. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND EXPENSES ARE JUSTIFIED

66. Despite working on this Action for two years, Lead Counsel has not received any payment for its services in prosecuting this litigation, nor has it been paid for expenses incurred in the prosecution of this Action. The Notice provides that Lead Counsel may apply for an

award of attorneys' fees not to exceed 33 1/3% of the Settlement Fund, plus expenses of up to $100,000.

67. As set forth in the Fee Brief, Lead Counsel is requesting attorneys' fees of 33 1/3% of the Settlement Fund, plus expenses. The requested fee was approved by Lead Plaintiff and is well within the range of fees awarded by courts in this Circuit and courts throughout the country.

68. Lead Counsel achieved this highly favorable result for the Settlement Class at great risk and expense. Lead Counsel was unwavering in its representation of the Settlement Class and its investment of the time and resources necessary to bring this litigation to a successful conclusion. Lead Counsel's compensation for the services rendered has always been wholly contingent. The requested fee is reasonable based on the quality of Lead Counsel's work and the substantial benefit obtained for the Settlement Class.

69. The requested fee is also warranted in light of the result obtained for the Settlement Class and the obstacles that existed to obtaining any recovery. Defendants have maintained throughout the litigation that they had no liability. If the case survived Defendants' motion to dismiss, of which there was no guarantee, it would have proceeded to discovery. The difficulty in obtaining needed discovery in this Action would have been greater than in the typical securities class action because: (1) Lead Plaintiff's claims are largely dependent on establishing Defendant Marchionne's knowledge and participation in the bribery scheme; however, Marchionne passed away in 2018 and no new facts concerning his role in the scheme are likely to be discovered; and (2) many of the third-party witnesses are either being investigated or have been charged by the DOJ concerning their roles in the scheme, substantially diminishing their willingness to voluntarily provide testimony in this Action.

A. The Fee Request is Justified Under the Lodestar/Multiplier Approach

70. For Lead Counsel's efforts on behalf of the Settlement Class, it is applying for compensation from the Settlement Fund on a percentage basis. The percentage method is an appropriate method of compensating counsel because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the class in achieving the maximum recovery in the shortest amount of time required under the circumstances. In addition, the percentage method is particularly appropriate here, given the highly favorable result that was achieved under the circumstances.

71. Lead Counsel's compensation for the services rendered was wholly contingent on its success. Lead Counsel dedicated 1,692.25 hours to prosecuting this Action resulting in a lodestar of $1,342,393.75. Lead Counsel's 33 1/3% fee request represents a slight multiplier of 1.24 to the aggregate lodestar, well within – and in fact at the lower end – of the range of multipliers awarded by courts in this District and in courts throughout the country.

72. The expenses incurred in prosecuting this Action are set forth in the Declaration of Stephanie M. Beige in Support of Lead Counsel's Application for Award of Attorneys' Fees and Expenses, and Reimbursement Award to Lead Plaintiff (the "Beige Fee Decl."), attached as Exhibit 3. Lead Counsel's expenses are reflected in the books and records maintained by the firm, and are an accurate recordation of the expenses incurred. In total, Lead Counsel incurred expenses in the amount of $85,318.18 to successfully prosecute the Action. I respectfully submit that all of these costs and expenses are reasonable and should be approved by the Court.

B. Standing and Expertise of Counsel

73. The expertise and experience of Lead Counsel is described in Exhibit A to the Beige Fee Declaration. Lead Counsel are experienced securities class action litigators and have years of experience litigating these types of cases, having served as lead or co-lead in some of

the largest securities litigations in recent history and recovering billions of dollars for shareholders.

74. Defendants are represented by very experienced counsel – Sullivan & Cromwell – who spared no effort in the defense of its clients. Defendants' counsel vigorously defended its clients, insisted they had no liability, and gave every indication that they were prepared to proceed with the litigation to trial, if necessary, if a settlement was not reached. In the face of this opposition, Lead Counsel developed its case so as to persuade Defendants to settle the case on a basis favorable to the Settlement Class under the circumstances.

C. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High Risk, Contingent Securities Cases

75. This litigation was undertaken by Lead counsel on a wholly contingent basis. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the enormous investment of time and money the case would require. In undertaking this responsibility, Lead Counsel was obligated to ensure that sufficient attorney and paraprofessional resources were dedicated to the prosecution of this Action and that funds were available to compensate staff and the considerable costs which a case such as this requires.

76. Because of the nature of a securities litigation contingent practice, where cases are predominantly large cases lasting several years, contingent litigation firms have to pay regular overhead, in addition to advancing the expenses of the litigation, all while no recovery is assured. This Action is no different. From the outset, this Action presented a number of risks and challenges that could have prevented the Settlement Class from obtaining any recovery at all. Further, it is wrong to assume that a law firm handling complex contingent litigation always wins. Tens of thousands of hours have been expended on losing efforts.

77. When Lead Counsel undertook to act for Lead Plaintiff and the Settlement Class in this Action, it was with the knowledge that it would spend many hours of work against one of the best defense law firms in the country with no assurance of obtaining any compensation for its efforts. The benefits conferred on the Settlement Class by this Settlement are particularly noteworthy in that a Settlement Fund of $5 million was obtained despite the existence of substantial risks of no recovery in light of the vigorous defense mounted by Defendants, and the practical obstacles to obtaining a larger recovery after continued litigation.

VI. LEAD PLAINTIFF'S REIMBURSEMENT PURSUANT TO THE PSLRA

78. Pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(4), Lead Plaintiff is seeking reimbursement related directly to his representation of the Settlement Class, including time reviewing pleadings, court filings, and participating in settlement. Such payments are expressly authorized and anticipated by the PSLRA.

79. As set forth in the Beige Fee Declaration (attached as Exhibit 3), Lead Plaintiff seeks an award of $3,437.50 as reimbursement for the time he dedicated to the Action.

80. The Postcard Notice, Summary Notice and Notice each informed potential Settlement Class Members that Lead Counsel would be seeking payment of expenses in an amount not to exceed $100,000, including reimbursement to the Lead Plaintiff directly related to his representation of the Settlement Class in an amount not to exceed $5,000, as authorized by the PSLRA. The aggregate amount requested, $88,755.68 (which includes $85,318.18 in litigation expenses incurred by Lead Counsel and $3,437.50 in PSLRA reimbursement to Lead Plaintiff) is below the $100,000 estimate given to the Settlement Class in the notices.

VII. CONCLUSION

81. In view of the significant recovery to the Settlement Class, the substantial risks of this litigation, the substantial efforts of Lead Counsel, the quality of the work performed, the

contingent nature of the fee, and the standing and experience of Lead Counsel, Lead Plaintiff and Lead Counsel respectfully submit that: (a) the Settlement is fair, reasonable and adequate, and should be finally approved; (b) the Plan of Allocation represents a fair method for the distribution of the Net Settlement Fund among Settlement Class Members and should be approved; (c) the application for attorneys' fees of 33 1/3% of the Settlement Fund, plus interest, and litigation expenses in the amount of $85,318.18 should be approved, and that Lead Plaintiff be awarded $3,437.50, pursuant to the PSLRA.

VIII. TABLE OF EXHIBITS

82. The following documents are true and correct copies:

EXHIBIT	DOCUMENT
1	Declaration of Luiggy Segura Regarding (A) Mailing of the Postcard Notice; (II) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
2	Cornerstone Research in Laarni T. Bulan et al., *Securities Class Action Settlements: 2020 Review and Analysis*
3	Declaration of Stephanie M. Beige in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, and Reimbursement Award to Lead Plaintiff
4	Compendium of unreported decisions

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

Executed on January 13, 2021.

By: _____
Stephanie M. Beige

CERTIFICATE OF SERVICE

I hereby certify that the **Declaration of Stephanie M. Beige in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement, Plan of Allocation and Certification of Settlement Class and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Reimbursement Award to Lead Plaintiff** was filed with CM/ECF system on January 13, 2022 and was thereby served upon all parties and counsel registered therein.

/s/ Stephanie M. Beige
Stephanie M. Beige

EXHIBIT 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE STELLANTIS N.V. SECURITIES LITIGATION.	Case No. 19-cv-6770 (EK) (MMH)

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

I, LUIGGY SEGURA, declare as follows:

1. I am a Senior Director at JND Legal Administration ("JND"). Pursuant to the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice, filed October 15, 2021 (ECF No. 60) (the "Preliminary Approval Order"), Lead Counsel was authorized to retain JND as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the "Action").[1] I submit this Declaration in order to provide the Court and the parties to the Action information regarding the mailing of the Postcard Notice and providing the Internet Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (III) Settlement Hearing (the "Internet Notice") and the Proof of Claim and Release (the "Claim Form"), which was posted on the Settlement Website. The following statements are based on my personal knowledge and

[1] All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement of Settlement, dated May 14, 2021 (ECF No. 50) (the "Stipulation").

information provided to me by other experienced JND employees, and, if called as a witness, I could, and would testify competently thereto.

MAILING OF THE POSTCARD NOTICE

2. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating the Postcard Notice to potential members of the Settlement Class. A sample of the Postcard Notice is attached hereto as Exhibit A.

3. On October 19, 2021, JND received from Lead Counsel the names and addresses of persons who purchased or otherwise acquired common stock of Fiat Chrysler Automobiles N.V. ("FCA") or Stellantis N.V. ("STLA") on a U.S. Exchange or in a transaction in the United States between February 26, 2016 and January 27, 2021, inclusive (the "Settlement Class Period"). This list contained a total of 312 unique names. Prior to mailing the Postcard Notices, JND verified the mailing records through the National Change of Address ("NCOA") database to ensure the most current address was being used. As a result, 8 addresses were updated with new addresses, and on November 15, 2021, JND mailed 312 Postcard Notices via First-Class mail to potential Settlement Class Members.

4. JND also researched filings with the U.S. Securities and Exchange Commission (the "SEC") on Form 13-F to identify additional institutions or entities who may have purchased or otherwise acquired FCA and/or STLA common stock on a U.S. Exchange or in a transaction in the United States during the Settlement Class Period. As a result, on November 15, 2021, JND mailed Postcard Notices via First-Class mail to the 1,649 institutions and/or entities identified.

5. As in most securities class actions, a large majority of Settlement Class Members are beneficial purchasers whose securities are held in "street name," *i.e.*, the securities are purchased by brokerage firms, banks, institutions or other third-party nominees in the name of the

nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with the names and addresses of the most common banks and brokerage firms, nominees and known third party filers. JND mailed Postcard Notices via First-Class mail to 4,084 banks, brokerage firms, nominees and known third-party filers on November 15, 2021.

6. Based on all the sources of information described above, on November 15, 2021, JND mailed a total of 6,045 Postcard Notices via First-Class mail (the "Initial Mailing").

7. JND also posted the Internet Notice for brokers and nominees on the Depository Trust Company's ("DTC") Legal Notice System ("LENS") service. This service is made available to all brokers/nominees who use the DTC. The DTC LENS is a place for legal notices to be posted pertaining to publicly traded companies.

8. The Notice requested all persons who purchased or otherwise acquired shares of FCA and/or STLA common stock on a US Exchange during the Settlement Class Period for the benefit of another person or entity to send the Postcard Notice to all beneficial owners of such FCA and/or STLA within seven (7) calendar days after receipt thereof, request an electronic copy of Postcard Notice to be sent within seven (7) calendar days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Settlement Administrator within seven (7) calendar days.

9. JND also caused reminder postcards to be mailed by First-Class mail, postage prepaid, to the nominees in the Broker Database who did not respond to the Initial Mailing. The postcard advised nominees of their obligation to facilitate notice of the Settlement to their clients who purchased or otherwise acquired Fiat Chrysler Automobiles N.V. or Stellantis N.V. during the Settlement Class Period.

10. In a further attempt to garner broker responses, JND reached out via telephone to the largest firms from the broker/nominee and third-party filer community.

11. Following the Initial Mailing, JND received an additional 104,971 unique names and addresses of potential Settlement Class Members from individuals, brokers and/or nominees requesting Postcard Notices to be mailed to such persons or entities. JND has also received requests from brokers and other nominee holders for 98,056 Postcard Notices that will be forwarded by the nominees to their customers.

12. As a result of the efforts described above, as of January 11, 2022, JND mailed a total of 209,072 Postcard Notices to potential Settlement Class Members, brokers, and/or nominee holders.

PUBLICATION OF THE SUMMARY NOTICE

13. Pursuant to the Preliminary Approval Order, JND is also responsible for publishing the Summary Notice. Accordingly, JND caused the Summary Notice to be published once in *Investor's Business Daily* on November 29, 2021, and to be transmitted once over the *PR Newswire* on November 29, 2021. Attached hereto as Exhibit B are the publications for *Investor's Business Daily* and *PR Newswire*.

TELEPHONE HELPLINE

14. Beginning on or about November 15, 2021, JND established and continues to maintain a toll-free telephone number (1-833-916-3600) for Settlement Class Members to call and obtain information about the Settlement and/or request a Notice and Claim Form. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further assistance have the option to be transferred to a live operator

during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

15. To further assist potential Settlement Class Members, JND, in coordination with Lead Counsel, designed, implemented, and currently maintains a website dedicated to the Settlement, www.PanitzaFiatChryslerSecLitigation.com (the "Settlement Website"). The Settlement Website became operational on or about November 15, 2021, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, lists the exclusion, objection, and claim filing deadlines, as well as the date and time of the Court's Settlement Hearing. JND also posted to the Settlement Website copies of the Stipulation, Preliminary Approval Order, Internet Notice, Claim Form, and other relevant Court documents.

16. The Settlement Website will continue to be updated with relevant case information and Court documents. The Settlement Website also provides potential Settlement Class Members the option to submit their Claim online via the website. Potential Settlement Class Members can enter their Claim information via the online portal, complete the Claim Form, and upload all required documentation.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

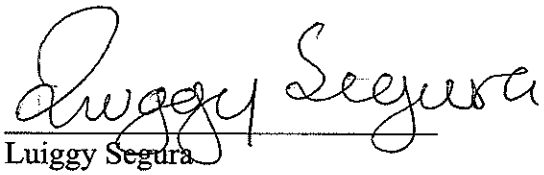
17. The Postcard Notice, Internet Notice, Summary Notice, and Settlement Website all inform potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than January 27, 2022. The Internet Notice sets forth the information that must be included in any such requests for exclusion.

18. As of January 11, 2022, JND has received no requests for exclusion.

19. JND will submit a supplemental declaration after the January 27, 2022 deadline addressing any additional requests for exclusion received.

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

Executed on January 13, 2022 at New Hyde Park, New York.



Luiggy Segura

EXHIBIT A

Court-Ordered Legal Notice
Forwarding Service Requested

Important Notice about a Securities Class Action Settlement

You may be entitled to a payment. This Notice may affect your legal rights. Please read it carefully.

Case Pending in the United States District Court for the Eastern District of New York.

Case Number: 1:19-CV-06770-EK-MMH

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT

Panitza Fiat Chrysler Securities Litigation
c/o JND Legal Administration
P.O. Box 91396
Seattle, WA 98111

Name #: PNZ

The United States District Court for the Eastern District of New York has preliminarily approved a proposed class action Settlement of all claims in the action captioned *In re Stellantis N.V. Securities Litigation*, Case No. 1:19-cv-06770-EK-MMH (f/k/a *In re Fiat Chrysler Automobiles N.V. Securities Litigation*). The Settlement resolves all of the claims that Defendants violated the Securities Exchange Act of 1934 by making allegedly false and misleading statements to the investing public, which allegedly caused the Settlement Class to purchase Fiat Chrysler Automobiles N.V. ("FCA") common stock and/or Stellantis N.V. ("STLA") common stock at artificially inflated prices during the Class Period. Defendants expressly deny all allegations of wrongdoing or liability whatsoever and deny that the Settlement Class Members' losses are compensable under the securities laws.

You received this Postcard Notice because you or someone in your family may have purchased FCA and/or STLA common stock between February 26, 2016 and January 27, 2021 inclusive and you may be a Settlement Class Member. The Settlement provides that, in exchange for the dismissal and release of claims against Defendants, a fund consisting of $5,000,000, less attorneys' fees and litigation expenses, will be divided among eligible Settlement Class Members who timely submit a valid Proof of Claim and Release Form ("Claim Form"). The Claim Form can be found on the website, www.PanitzaFiatChryslerSecLitigation.com, or will be mailed to you upon request to the Claims Administrator at the address below.

For a full description of the Settlement and your rights and to make a claim, please view the Stipulation of Settlement, the Internet Notice of Pendency and Proposed Settlement of Class Action ("Notice"), and Claim Form by visiting the website: www.PanitzaFiatChryslerSecLitigation.com. You may also request copies of the Notice and Claim Form from the Claims Administrator through: (1) mail: *Panitza Fiat Chrysler Securities Litigation* c/o JND Legal Administration, P.O. Box 91396, Seattle, WA 98111; or (2) call 1-833-916-3600. **To qualify for payment, you must submit a Claim Form** online or by mail.

Claim Forms must be electronically submitted by 11:59 p. m. PST on February 13, 2022. Mailed Claim Forms must be postmarked by February 13, 2022. If you do not want to be legally bound by the Settlement, you must exclude yourself by January 27, 2022 or you will not be able to sue the Defendants concerning the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by January 27, 2022. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a final settlement hearing in this case on February 17, 2022 at 9:30 a.m. at the United States District Court, Eastern District of New York, 225 Cadman Plaza E., Courtroom 6G N, Brooklyn, NY, 11201, or as otherwise ordered by the Court, to consider whether to approve the Settlement, the Plan of Allocation, and a request by Plaintiff's Counsel for up to 33 1/3% of the Settlement Fund for attorneys' fees, plus up to $100,000 for actual expenses, and up to $5,000 in costs and expenses for Lead Plaintiff. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call 1-833-916-3600 or visit the website: www.PanitzaFiatChryslerSecLitigation.com.

PLEASE VISIT WWW.PANITZAFIATCHRYSLERSECLITIGATION.COM FOR MORE INFORMATION.

EXHIBIT B

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	$ 15.3 bil 800-342-5236					
A+	Dynatech	+17	-4	+255	157.71n	-1.8
	Frank/Tmp Tp A					
	$ 69.3 bil 800-342-5236					
E	Glob Bond	-6	-3	-9	8.78	-.02
	Frank/Tmp TpAd					
	$ 79.2 bil 800-342-5236					
E	Glob Bond	-6	-3	-8	8.74n	-.02
	Frank/Tmp TpB/C					
	$ 57.4 bil 800-342-5236					
E	GlobalBdC	-6	-3	-10	8.82n	-.02
	Franklin A					
	$ 216 bil 800-342-5236					
A	ConvSecs	+8	-2	+129	30.42	-.27
A+	Dynatech	+17	-4	+260	163.72	-1.9
A+	GrOppoA	+20	-1	+183	64.28	-1.0
D	Income	+13	+0	+36	2.50	-.03
	Franklin Mutual					
	$ 22.8 bil 800-632-2301					
A+	GrOppAdv	+20	-1	+187	70.96n	-1.1
	Franklin Temp					
	$ 186 bil 800-342-5236					
A+	DynTchClR6	+18	-4	+266	172.18n	-2.0
E	GlobBond	-6	-3	-9	8.78n	-.02
A+	GrthOppR6	+20	-1	+189	72.20n	-1.2
A	GrthR6	+19	-1	+159	161.58n	-3.3
A	GrwthA	+19	-1	+156	160.79	-3.2
A-	RisDivR6	+22	+2	+115	96.74n	-2.0
A-	SmCpGrR6	+2	-8	+145	31.57n	-.93
E	TempGlb	-6	-3	-8	8.74n	-.01
	FranklinAdv					
	$ 225 bil 800-342-5236					
A	ConvSecs	+8	-2	+131	30.43n	-.27
A+	Dynatech	+17	-4	+264	170.08n	-1.9
A	Grwth	+19	-1	+158	161.64n	-3.3
D	Income	+14	+0	+37	2.48n	-.03
A-	RisingDivs	+22	+2	+114	96.75n	-2.0
A-	SmCapGr	+2	-8	+143	30.89n	-.90
A+	SmMidCapGr	+13	-4	+169	60.46n	-.77
	FranklinInvC					
	$ 250 bil 800-342-5236					
A	ConvSecs	+7	-2	+123	29.79n	-.27
A+	Dynatech	+16	-4	+246	133.18n	-1.5
A+	GrOppoC	+19	-1	+169	49.92n	-.80
A	Grwth	+18	-1	+147	142.82n	-2.9
D	Income	+13	+0	+34	2.54n	-.03
A-	SmCpGr	+1	-8	+127	20.73n	-.61
A+	SmMidCapGr	+12	-4	+145	29.62n	-.38
	FranklinInvR					
	$ 157 bil 800-342-5236					
A+	GrOppoR	+20	-1	+178	60.12n	-.97
A	Grwth	+18	-1	+153	159.71n	-3.2
D	Income	+13	+0	+35	2.45n	-.02
A+	SmMdCapGr	+12	-4	+159	45.99n	-.59
	FrostFunds					
	$ 8.2 bil 800-513-7678					
A	GrwEqInv b	+23	+1	+167	20.92n	-.47

–G–H–I–

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	Gabelli					
	$ 12.1 bil 800-422-3554					
A-	GoldI	-9	-3	+24	19.23n	-.29
A+	GrowthI	+21	+1	+190	107.01n	-2.5
	Gabelli A					
	$ 11.6 bil 800-422-3554					
A	GlobalGrow	+20	-1	+160	56.26n	-1.1
	Gabelli AAA					
	$ 13.6 bil 800-422-3554					
A-	GoldAAA	-9	-3	+23	18.83n	-.28
A+	GrowthAAA	+21	+1	+186	103.24n	-2.4
	GMO Trust VI					
	$ 11.6 bil 617-330-7500					
A-	Quality	+20	-1	+135	30.16n	-.79
	GoldmnSachs A					
	$ 33.5 bil 800-292-4726					
A-	ConcIntlEq	+11	-5	+92	29.09	-.64
A	InsghtsA	+28	+2	+159	49.47	+.00
	GoldmnSachs C					
	$ 6.2 bil 800-292-4726					
A-	CapitlGrwth	+23	+2	+123	20.33n	+.00
A	InsghtsC	+27	+2	+149	42.23n	+.00
A+	TechOpps	+21	-1	+191	24.43n	+.00
	GoldmnSachs In					
	$ 32.5 bil 800-292-4726					
A-	CapitalGr	+24	+2	+144	41.08n	+.00
A-	ConcIntlEq	+11	-5	+94	29.84n	-.65
A+	GrowthOpp	+14	+0	+142	26.97n	+.00
	GreatWest					
	$ 23.9 bil 866-831-7129					
A-	IndexL	+26	+4	+115	23.34n	+.00
A+	LrgCapGrwth	+21	+3	+165	11.49n	+.00
A-	S#P500Idx	+26	+4	+121	32.23n	+.00
A-	TRowePrice	+15	-1	+130	42.20n	+.00
	Green Century					
	$ 308 mil 800-934-7336					
A	Institut	+26	+3	..	75.32n	-1.9
	Guidemark					
	$ 1.6 bil 925-263-2078					
A-	LgCpCoreSvc	+23	+1	+124	30.69n	-.70

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	Guidestone					
	$ 23.7 bil 888-473-8637					
A-	EqIdxInvstr	+26	+4	+129	50.77n	+.00
A	EqInvestor	+19	+0	+159	35.39n	+.00
A+	GrEqInst	+20	+0	+163	35.88n	+.00
	GuideStone G2					
	$ 4.3 bil 888-473-8637					
A-	EqIndxInst	+26	+4	+132	50.80n	+.00
	Guinness Atkinson					
	$ 318 mil 800-915-6566					
A	GlobalInnInv	+17	-3	+145	70.70n	-1.7
	GurdianTr					
	$ 3.9 bil 704-705-1860					
A-	GrUSEq	+18	-1	+115	33.09n	-.68
	Harbor Funds					
	$ 107 bil 800-422-1050					
A+	CapApprAdm	+19	+1	+206	120.24n	-2.3
A+	CapApprInv	+19	+1	+204	116.60n	-2.2
A-	IntlGrI	+2	-7	+90	22.81n	-.40
A-	IntlGrInv	+2	-8	+88	22.61n	-.40
A+	MidGrInstl	+3	-6	+187	13.73n	-.18
A+	MidGrInv	+3	-6	+180	11.85n	-.16
A	SmlGrAdm	+6	-4	+137	17.07n	-.59
A	SmlGrInv	+6	-4	+135	15.92n	-.54
	Harding Lvnr					
	$ 27.5 bil 877-435-8105					
A-	GlblEqAdv	+16	-1	+117	53.86n	+.00
A-	GlobalEqty	+16	-1	+117	53.98n	+.00
	Hartford C					
	$ 80.0 bil 860-547-5000					
A+	GrowOppor	+8	-5	+146	24.34n	-.51
A	SmallCo	0	-6	+147	17.05n	-.59
	Hartford HLS IA					
	$ 9.7 bil 860-547-5000					
A-	DiscpEq	+21	+1	+122	20.79n	-.49
	Hartford HLS IB					
	$ 22.2 bil 860-547-5000					
A-	DiscpEq	+21	+1	+119	20.41n	-.48
A	SmallCo	+1	-5	+154	21.12n	-.74
	Hartford I					
	$ 68.2 bil 860-547-5000					
A-	CapApprecI	+12	-2	+105	48.40n	-1.1
A+	GrowOppor	+9	-5	+179	65.21n	-1.3
A	SmallCo	+1	-5	+168	31.59n	-1.1
	Hartford R3					
	$ 54.6 bil 860-547-5000					
A+	GroOppty	+8	-5	+169	59.62n	-1.2
A	SmallCo	0	-5	+162	32.27n	-1.1
	Hartford R4					
	$ 54.6 bil 860-547-5000					
A+	GrowOppor	+9	-5	+175	65.35n	-1.3
A	SmallCo	0	-5	+167	35.16n	-1.2
	Hartford R5					
	$ 40.5 bil 860-547-5000					
A-	CapApprecR5	+12	-2	+106	58.00n	-1.4
A+	GrowOpp	+9	-5	+180	70.50n	-1.5
	Hartford Y					
	$ 70.8 bil 860-547-5000					
A-	CoreEq	+20	+1	+132	50.04n	-1.2
A+	GrowOppor	+9	-5	+181	72.11n	-1.5
	Hennessy Funds					
	$ 7.1 bil 800-966-4354					
A-	FocusInst	+29	+2	+96	82.44n	-1.4
A-	FocusInv	+29	+2	+92	79.28n	-1.4
	Homestead					
	$ 2.5 bil 800-258-3030					
A	Growth	+16	-3	+196	17.72n	-.38
	Invesco Funds					
	$ 31.1 bil 800-959-4246					
A+	TechInvest	+18	-1	+193	79.45n	-1.6
	Invesco Funds A					
	$ 176 bil 800-959-4246					
A+	CapApprec	+22	+0	+156	89.77	-2.0
C-	DevelopMkt	-6	-6	+57	51.27	-1.9
A+	DiscoveryA	+17	+1	+200	127.87	-3.8
A+	OppGlobalFc	+5	-8	+154	81.71	-.72
A	OppGlodSpec	-5	+1	+51	26.69	-.57
A+	TechnologyA	+17	-1	+190	79.68	-1.6
	Invesco Funds C					
	$ 144 bil 800-959-4246					
A	CapitalC	+21	+0	+141	57.15n	-1.3
A+	OppDiscovry	+16	+0	+180	74.94n	-2.2
A-	OppenGlobal	+13	-5	+115	116.18n	-3.2
A+	OppenGlobal	+5	-8	+142	73.32n	-.65
A	TechnologyC	+17	-1	+174	58.66n	-1.2
	Invesco Funds R					
	$ 123 bil 800-959-4246					
A-	GlobalR6	+14	-5	+127	133.16n	-3.7
A-	MainStrtR6	+25	+2	+103	65.86n	-1.4
A+	OppCapAprec	+22	+0	+152	81.71n	-1.8
A+	OppDiscovry	+16	+1	+194	113.43n	-3.4
A-	OppenGlobal	+14	-5	+120	129.96n	-3.6
A-	OppMainStrt	+24	+2	+100	27.62n	-.70
A	SplMinrlsR	-5	+1	+49	25.32n	-.55
	Invesco Funds Y					
	$ 101 bil 800-959-4246					
A+	CapApprec	+23	+0	+160	100.77n	-2.2
C-	DevelpMkts	-5	-6	+58	50.59n	-1.9
A	MineralsY	-4	+1	+52	26.72n	-.57

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A-	OppenGlobal	+14	-5	+125	132.63n	-3.7
A+	OppGlobal	+6	-8	+156	84.32n	-.74
A-	S#P500IdxY	+24	+2	+129	50.03n	-1.2
	Ivy Funds					
	$ 178 bil 866-941-4482					
A-	CoreEqA	+24	+1	+123	21.02	-.58
A-	CoreEqB	+23	+0	+111	16.07n	-.44
A	LrgCapGrC	+25	+1	+168	27.29n	-.65
A+	LrgCapGrE	+25	+1	+181	36.14	-.87
A+	LrgCapGrI	+26	+1	+186	39.07n	-.93
A+	LrgCapGrY	+26	+1	+183	37.61n	-.90
A+	MidCapGrB	+14	-3	+187	30.26n	-.61
A+	MidCapGrC	+14	-3	+190	33.32n	-.67
A+	MidCapGrI	+15	-2	+210	46.79n	-.95
A+	MidCapGrR	+14	-2	+198	40.32n	-.81
A+	MidCapGrY	+15	-2	+204	44.54n	-.90
A	Sci#TechB	+12	-4	+178	73.94n	-1.6
A	Sci#TechC	+12	-4	+180	78.63n	-1.7
A+	Sci#TechE	+12	-4	+192	99.03	-2.1
A+	Sci#TechI	+13	-4	+198	115.04n	-2.5
A+	Sci#TechR	+12	-4	+187	95.59n	-2.1
A+	Sci#TechY	+12	-4	+194	108.00n	-2.3

–J–K–L–

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	J Hancock A					
	$ 39.1 bil 800-225-5291					
A+	USGlbLdGr	+17	-4	+164	73.38	-1.1
	J Hancock C					
	$ 22.5 bil 800-225-5291					
A-	LrgCapEq	+29	+2	+113	67.12n	+.00
A	USGlbLdGr	+16	-4	+151	56.46n	-.86
	Jackson Square					
	$ 2.1 bil 844-577-3863					
A	SmidCapGrwt	-9	-14	+172	34.53n	-.70
A	SMIDCapInst	-9	-14	+171	34.48n	-.70
A	SMIDCapInv	-10	-14	+167	33.98n	-.69
	Janus Henderson					
	$ 136 bil 800-668-0434					
A-	Enterprise	+13	-2	+133	170.39n	-4.3
A-	EnterpriseT	+13	-2	+136	176.06n	-4.4
A+	Forty	+23	-1	+188	59.24	-1.3
A+	FortyS	+23	-1	+186	56.21n	-1.2
	Jensen Inv Management					
	$ 11.9 bil 800-992-4144					
A-	QualtGrowI	+23	+2	+129	67.49n	-1.2
	JohcmFunds					
	$ 13.8 bil 866-260-9549					
A	GlobalI	+23	+3	+114	23.36n	+.00
	JP Morgan A					
	$ 240 bil 800-480-4111					
A-	EquityIdx	+26	+4	+125	71.49	+.00
A+	GrAdvantg r	+24	+4	+227	37.32	+.00
A	IntrepidGr	+29	+5	+156	81.76	+.00
A+	LgCapGr	+21	+4	+222	71.13	+.00
A+	MidCapGr	+14	+0	+183	48.40	+.00
A	SmallGrow	-3	-3	+195	24.85	+.00
A	USEquity	+27	+6	+132	24.01	+.00
A-	USLgCorPls	+28	+6	+114	29.96	+.00
	JP Morgan C					
	$ 164 bil 800-480-4111					
A-	IntrepidGr	+28	+5	+151	79.53n	+.00
A+	MidCapGr	+13	+0	+172	34.18n	+.00
A	USEquityC	+26	+6	+127	22.97n	+.00
A-	USLgCorPls	+27	+6	+107	26.76n	+.00
	JP Morgan Fds					
	$ 54.5 bil 800-480-4111					
A+	GrowthI	+21	+4	+226	72.72n	+.00
	JP Morgan Instl					
	$ 145 bil 800-480-4111					
C+	EquityInc	+23	+3	+86	23.96n	+.00
A	USEquity	+27	+6	+134	24.11n	+.00
A	USEquityL	+27	+6	+136	24.16n	+.00
	JP Morgan R5					
	$ 88.0 bil 800-480-4111					
A	IntrpdGrth	+29	+5	+159	82.34n	+.00
A	USEqty	+27	+6	+136	24.17n	+.00
A	USLgCrPls	+28	+6	+117	31.05n	+.00
	JP Morgan R6					
	$ 64.0 bil 800-480-4111					
A-	EnhanEqu	+29	+5	+130	40.65n	+.00
	JP Morgan Selct					
	$ 150 bil 800-480-4111					
E	CoreBond	-1	-1	+14	11.89n	+.00
A-	ResearchEn	+29	+5	+129	40.70n	+.00
A	SmallGr	-3	-3	+200	28.40n	+.00
	Kinetics Funds					
	$ 4.8 bil 800-930-3828					
A+	Internet	+25	+1	+184	66.47n	-1.7
	Lazard Instl					
	$ 100 bil 800-823-6300					
B+	WindsrIIInv	+24	+1	+96	47.88n	-1.3
	Legg Mason					
	$ 71.9 bil 800-822-5544					
A	CapGrowthIS	+11	-5	+184	56.92n	-1.5
A	LrgeCapGrwR	+20	+2	+151	68.35n	-1.4
A-	MidCapR	+24	+1	+96	44.46n	-1.1
A	SmallCapR	+10	-6	+173	48.63n	-1.3
	Legg Mason A					
	$ 60.4 bil 800-822-5544					
A-	MidCapA	+24	+1	+99	46.10	-1.2
A-	S#P500Idx	+23	+1	+120	38.39n	-.89
	Legg Mason C					
	$ 91.9 bil 800-822-5544					
A	CBLgCapGr	+20	+2	+145	54.60n	-1.1
A-	CBSmCapGr	+9	-6	+164	36.75n	-.96
A-	MidCap	+24	+1	+90	34.23n	-.85
	Legg Mason I					
	$ 92.3 bil 800-822-5544					
A	CBLgCapGr	+21	+2	+159	81.83n	-1.7
A	LrgCapGrIS	+21	+2	+160	81.99n	-1.7
A-	MidCap	+25	+1	+103	53.16n	-1.3
A	SmallCapI	+10	-5	+182	55.90n	-1.5
	LKCM Funds					
	$ 989 mil 817-332-3235					
A-	EqtyInstl	+20	+0	+126	40.55n	-.80
A-	SmCapEqInst	+14	-3	+121	24.76n	-.86
	Lord Abbett A					
	$ 123 bil 888-522-2388					
A	Convertible	+3	-1	+133	19.39	-.29
A+	DvlpGrowth	-1	-8	+212	26.93	-.79
A+	GrowthLdrs	+14	+3	+233	42.28	-.93
E	ShrtDurInco	+1	-1	+7	4.16	+.00
	Lord Abbett C					
	$ 101 bil 888-522-2388					
A	Convertible	+2	-1	+128	19.20n	-.28
A+	DvlpGrwth	-2	-8	+187	12.30n	-.37
A	GrowthOpp	+8	-4	+131	20.46n	-.38
E	ShrtDurInc	0	+0	+6	4.19n	+.01
	Lord Abbett F					
	$ 90.9 bil 888-522-2388					
A+	DvlpGrwth	-1	-8	+216	29.12n	-.85
E	ShrtDurInc	+1	+0	+9	4.16n	+.00
	Lord Abbett I					
	$ 78.4 bil 888-522-2388					
A+	Convertible	+3	-1	+135	19.55n	-.29
A+	DvlpGrwth	-1	-8	+220	35.33n	-1.0
A	GrowthOpp	+8	-4	+151	37.45n	-.70
E	ShrtDurInc	+1	+0	+10	4.16n	+.00
	Lord Abbett P					
	$ 22.4 bil 888-522-2388					
A+	DvlpGrwth	-1	-8	+209	25.01n	-.74
	Lord Abbett R3					
	$ 20.4 bil 888-522-2388					
A+	DvlpGrwth	-1	-8	+207	25.08n	-.73

–M–N–O–

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	MainStay A Fds					
	$ 33.4 bil 800-624-6782					
A+	LrgCapGrwth	+27	+3	+183	15.13	+.00
A-	SP500Idx	+26	+4	+110	61.07	+.00
	MainStay B Fds					
	$ 30.3 bil 800-624-6782					
A+	LrgCpGrow	+26	+3	+166	11.11n	+.00
	Mairs & Power					
	$ 7.4 bil 800-304-7404					
A-	GrowthInv	+25	+1	+106	169.81n	-4.1
	Managed Portfolio Funds					
	$ 329 mil 855-822-3863					
A+	SmlCapGrw	+23	-1	+199	77.67n	-2.4
	Manning & Napier Funds					
	$ 11.1 bil 800-466-3863					
A	IntlDiscA	+10	-7	+123	33.37n	-.60
A	IntrlDis	+11	-6	+125	33.85n	-.61
A-	MaxTermI	+16	-1	+91	11.51n	-.22
	Mass Mutl Instl					
	$ 1.3 bil 800-272-2216					
A	PrmDiscGroA	+28	+4	+145	16.94	+.00
	Mass Mutl Prem					
	$ 16.3 bil 800-272-2216					
A	Class	+17	-2	+170	35.21n	-.74
A	DiscpInGrwS	+29	+4	+150	17.33n	+.00
A-	GlobalAdm	+17	-2	+117	19.58n	+.00
A-	GlobalL	+16	-2	+115	19.23	+.00
A-	GlobalR5	+17	-2	+119	19.65n	+.00
	Mass Mutl Select					
	$ 79.8 bil 800-272-2216					
A	BlueChipGrA	+17	-2	+163	32.21	-.68
A	BlueChipGrS	+17	-2	+169	35.10n	-.73
A	BlueChipGrY	+17	-2	+168	34.70n	-.72
A+	GrwOppA	+10	-5	+156	7.60	-.09
A+	GrwOppI	+10	-5	+171	11.31n	-.13
A+	GrwOppY	+10	-5	+166	10.27n	-.11
A-	IndexEqA	+26	+4	+108	22.61	+.00
A-	IndexEqS	+26	+4	+111	23.61n	+.00
A-	MidCapEqII	+13	-3	+126	26.32n	-.46
A-	MidCpGrEq Z	+14	-2	+132	32.09n	-.57
A-	MidGrEqII S	+13	-2	+131	31.65n	-.55
A-	MidGrEqIIA	+13	-3	+125	26.02	-.46
A-	MidGrEqIIY	+13	-3	+130	30.63n	-.54
A	SmlCpGrEqA	+10	-2	+148	14.81	-.48
A	SmlCpGrEqL	+10	-2	+154	17.75n	-.59
A	SmlCpGrEqY	+10	-2	+156	19.48n	-.65
A	SmlCpGrEqZ	+10	-2	+160	21.55n	-.71
	MassMutual					
	$ 7.6 bil 800-272-2216					
A-	Index	+26	+4	+105	21.75n	+.00
A-	IndexEqY	+26	+4	+110	23.01n	+.00
	Mathtew25					
	$ 602 mil 888-836-1777					
A+	EMSmCmsInst	+28	+4	+103	33.04n	+.00
	Matthews Asia					
	$ 56.3 bil 800-789-2742					
A-	ChinaInstl	-6	-4	+106	25.34n	+.00
A-	ChinaInv	-6	-4	+105	25.35n	+.00
A+	InnovatorIn	-5	-3	+163	25.49n	+.00
	Mellon Funds					
	$ 2.1 bil 800-645-6561					
A+	CpGrC	-3	-7	+189	30.59n	-.66
	Metro West					
	$ 343 bil 800-241-4671					
D-	**ReturnBdAdm**	-1	-1	+14	10.95n	+.08
D-	**ReturnBdM**	-1	-1	+12	10.94n	+.08
D-	**TotRetBdI**	-1	-1	+14	10.94n	+.08
D-	**TRBdPlan**	-1	-1	+15	10.25n	+.07
	MFS Funds A					
	$ 228 bil 800-225-2606					
A-	CoreEquity	+24	+2	+131	50.55	+.00
A-	GlobalGrow	+13	-3	+127	64.41	-1.4
A+	GrowthA	+22	+0	+189	182.19	-3.8
A	MAInvGrSk	+20	-1	+156	44.08	-1.0
A-	MAInvTr	+26	+2	+116	44.47	+.00
A	MidCapGr	+11	-3	+168	31.31	-.42
A-	Research	+20	-1	+117	61.62	-1.4
C+	ValueA	+20	-1	+77	53.30	-1.1
	MFS Funds B					
	$ 204 bil 800-225-2606					
A-	CoreEquity	+23	+2	+123	43.43n	+.00
A-	Global Grow	+12	-3	+118	53.98n	-1.2
A	Growth	+21	-1	+177	140.12n	-2.9
A	MAInvGrSk	+19	-1	+146	36.04n	-.81
A	MidCapGr	+10	-3	+156	25.01n	-.34
A	NewDiscov	+6	-7	+151	26.43n	+.00
A+	Technology	+16	+0	+195	62.79n	+.00
C	Value	+19	-1	+73	53.08n	-1.1
	MFS Funds C					
	$ 168 bil 800-225-2606					
A-	CoreEquity	+23	+2	+123	42.75n	+.00
A-	GlobalGr	+12	-3	+118	53.25n	-1.2
A	Growth	+21	-1	+177	138.89n	-2.9
A	MAInvGrSk	+19	-1	+146	35.73n	-.81
A	MidCapGr	+10	-3	+156	24.21n	-.33
A	NewDiscov	+6	-7	+152	26.53n	+.00
A+	Technology	+16	+0	+195	62.64n	+.00
C	Value	+19	-1	+73	52.64n	-1.1
	MFS Funds I					
	$ 156 bil 800-225-2606					
A+	Growth	+22	+0	+193	196.26n	-4.0
A	MAInvGrSk	+20	-1	+159	45.74n	-1.0
A-	MassInvTr	+26	+2	+117	42.98n	+.00
A	MidCapGr	+11	-3	+172	33.53n	-.45
A-	Research	+21	-1	+119	63.54n	-1.5
C+	Value	+20	-1	+79	53.64n	-1.1
	Morgan Stan Ins					
	$ 25.7 bil 888-454-3965					
A+	GrowthInst	+16	-2	+314	98.73	-.05
A+	Instgrowth	+16	-2	+321	106.11n	-.06
	Motley Fool Funds					
	$ 453 mil 888-863-8803					
A	Globalopps	+7	-8	+141	34.57n	-.63
	Nationwide A					
	$ 10.7 bil 800-321-6064					
A-	Nationwide	+23	+3	+116	34.53	+.00
A-	S#P500Idx	+26	+4	+119	23.35	+.00
	Nationwide Fds Svc					
	$ 8.6 bil 800-321-6064					
A-	S#P500Ins	+26	+4	+121	23.53n	+.00
A-	S#P500Svc	+26	+4	+120	23.38n	+.00
	Nationwide Funds Instl					
	$ 4.2 bil 800-321-6064					
A-	S#P500Idx	+27	+4	+123	23.61n	+.00
	Natixis Funds					
	$ 33.0 bil 617-449-2100					
A-	USMltCapEqC	+21	-1	+111	24.79n	-.75
A-	USMltCapEqY	+22	-1	+131	56.60n	-1.7
	Neubg Brm					
	$ 49.0 bil 800-223-6448					
A-	Intrinsic	+22	+0	+122	23.67	-.71
A	MidGrwth	+15	-1	+50	22.80	-.47
A	NuberMidFd	+13	-1	+156	22.85n	-.47
	Neubg Brm Instl					
	$ 13.4 bil 800-223-6448					
A	MidGrwth	+14	-1	+157	22.84n	-.47
	Neubg Brm Inv					
	$ 17.0 bil 800-223-6448					
A+	Guardian	+24	-1	+164	29.26n	-.55
	Neubg Brm Tr					
	$ 16.0 bil 800-223-6448					
A	MidGrwth	+15	-1	+49	22.81n	-.47
	NorthCoastAsstMgmt					
	$ 80 mil 800-274-5448					
D	SelGr	+15	+0	+47	15.29n	+.00
	Northern					
	$ 50.6 bil 800-595-9111					
A-	StockIndex	+24	+2	+128	51.50n	-1.2
	Nuveen Cl A					
	$ 34.6 bil 800-257-8787					
A	MidCapGrOpp	+8	-5	+130	39.32	-.74
	Nuveen Cl I					
	$ 29.7 bil 800-257-8787					
A	MidCapGrOpI	+8	-5	+138	54.44n	-1.0
A	SmCapGrOpp	+12	-2	+153	41.56n	-1.5
	Oak Associates					
	$ 1.4 bil 888-462-5386					
A-	TechSelect	+19	-1	+172	44.79n	-.98
	Oakmark I					
	$ 90.2 bil 800-625-6275					
D	Intl	+5	-6	+46	27.33n	-1.1
A-	ServcFd	+31	+1	+95	117.83n	-3.6
	Oberweis Funds					
	$ 462 mil 800-323-6166					
A	IntlOppInst	+1	-11	+111	17.19n	-.18
	Oppenheimer I					
	$ 45.9 bil 800-525-7048					
A+	DiscoveryI	+17	+1	+210	156.20n	-4.7
C-	DlvpMkt	-5	-6	+58	50.65n	-1.9
	Optimum C					
	$ 5.0 bil 800-914-0278					
A	SmlCpGrow	+11	-1	+152	14.21n	-.40
	Optimum Instl					
	$ 4.5 bil 800-914-0278					
A	LrgCpGrow	+18	+0	+158	29.10n	-.61

–P–Q–R–

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	Pace Funds A					
	$ 7.3 bil 800-647-1568					
A	LrgCoGr	+19	+0	+147	30.17	-.70
A-	SmMdCoGr	+14	-4	+152	21.79	-.68
	Parnassus					
	$ 32.5 bil 800-999-3505					
A-	CoreEqInv	+23	+0	+123	61.53n	-1.3
	PgimInvest					
	$ 135 bil 973-367-7930					
A-	Blend	+19	+1	+111	24.44n	-.68
A-	Blend	+20	+1	+122	29.02	-.80
A-	BlendZ	+21	+1	+124	29.15n	-.81
A+	ConservGr	+22	+1	+154	15.55n	-.33
A+	FocusedZ	+12	+1	+226	30.18n	-.55
A+	Growth	+18	+1	+202	51.53n	-.98
A+	GrowthA	+23	+1	+167	20.74	-.43
A+	GrowthR	+19	+1	+211	58.98n	-1.1
A+	GrowthZ	+19	+1	+222	77.81n	-1.5
A+	IntlOppsZ	+14	-7	+214	37.83n	-.13
A+	JennFocGrA	+12	+0	+219	27.38	-.51
A+	JennGlbOps	+12	-1	+249	51.30	-.64
A+	JennGlbOps	+12	-1	+259	52.39n	-.66
A+	JennisonGrA	+19	+1	+216	70.19	-1.3
A	JensnMidCap	+10	-3	+93	7.23n	-.16
A+	JnsnMdCpGrA	+11	-3	+119	23.38	-.52
A+	MidCapGr	+11	-3	+126	29.45n	-.65
A+	SelGwthC	+11	+0	+203	20.41n	-.38
A	SmallCo	+26	-1	+117	29.29	-.93
A-	SmallCo	+25	-1	+93	9.15n	-.29
A	SmallCo	+26	-1	+122	33.02n	-1.1
A-	StockIdxI	+24	+2	+112	51.03n	-1.2
A-	StockIdxZ	+24	+2	+110	51.01n	-1.2
	PIMCO A					
	$ 168 bil 888-877-4626					
A-	StocksPLUS	+23	+1	+116	12.39	-.28
A-	StocksRet	+22	+0	+118	13.78	-.33
	PIMCO Admin					
	$ 171 bil 888-877-4626					
E	IncomeFd	+1	-1	+20	11.89n	+.00
	PIMCO C					
	$ 142 bil 888-877-4626					
A-	StocksPLUS	+22	+1	+110	11.41n	-.26
	PIMCO Inst I					
	$ 70.1 bil 800-927-4648					
A+	StkPlsLgDur	+22	+2	+152	8.82n	+.00
	PIMCO P					
	$ 312 bil 888-877-4626					
E	Income	+1	-1	+21	11.89n	+.00
A-	StocksPlus	+23	+0	+120	13.89n	-.34
E	TotalRetrn	-1	-1	+15	10.30n	+.06
	Pioneer					
	$ 25.9 bil 800-225-6292					
A	FndmtlGrwth	+18	+0	+139	35.81n	-.97
A	Pioneer	+23	+2	+126	42.83n	-1.2
	Pioneer A					
	$ 26.7 bil 800-225-6292					
A-	CoreEquity	+20	+0	+117	27.13	-.66
A	Pioneer	+24	+2	+123	42.72	-1.2
	Pioneer C					
	$ 36.8 bil 800-225-6292					
A-	Funds	+23	+2	+120	35.28n	-1.0
A-	Growth	+18	+0	+134	32.27n	-.87
	Pioneer Y					
	$ 27.0 bil 800-225-6292					
A-	CoreEq	+21	+1	+119	27.61n	-.67
A	Pioneer	+24	+2	+132	43.48n	-1.3
	PolenCap					
	$ 15.3 bil 800-358-1887					
A+	GrowthInstl	+24	-1	+212	56.74n	+.00
A+	GrowthInv	+23	-1	+208	55.25n	+.00
	Praxis					
	$ 2.8 bil 800-977-2947					
A+	GrwIndl	+28	+3	+179	43.84n	-.94
A	GrwthIndex	+28	+3	+175	43.35	-.93
	Price Advisor					
	$ 257 bil 800-638-7890					
C-	IntlStock	0	-8	+58	21.09n	-.43
B-	SmlCapVal	+24	+2	+97	65.39n	-2.4
	Price Funds					
	$ 99.9 bil 800-638-7890					
A-	MidCapEqGr	+14	-2	+134	82.36n	-1.3
A-	SmCapStkAd	+17	-1	+133	73.67n	-2.2
	PriceFds					
	$ 1780 bil 800-638-7890					
A	BluChpGr	+18	-2	+187	191.22n	-3.7
A	BlueChipGr	+18	-2	+183	182.25n	-3.6
A	BlueChipGrw	+18	-2	+190	195.83n	-3.8
B+	CapApprc	+16	+1	+92	39.51n	-.52
A-	CapOpport	+23	+2	+132	45.17n	-1.1
A+	ComTecInv	+13	-6	+201	203.23n	-2.8
A-	DiscoveryI	+6	-10	+104	96.16n	-1.0
A	DiverMidCap	+14	-2	+161	52.46n	-.84
A-	EqIndex500	+24	+2	+128	121.57n	-2.8
A-	ExtEqMktIx	+14	-2	+120	42.38n	-1.1
A-	FinanclSvc	+35	+3	+123	36.33n	-1.4
A+	GlblGrowth	+13	-5	+163	48.11n	-.68
A+	GlobalStk	+10	-4	+189	72.23n	-2.0
A+	GloblStkAdv	+9	-4	+185	71.18n	-2.0
A+	GlobTech	+21	-2	+232	33.11n	-.15
A+	GrowthI	+18	-1	+197	80.89n	-2.1
A-	GrowthI	+13	-2	+129	128.25n	-2.0
A	GrowthI	+18	-2	+192	196.50n	-3.8
A	GrowthStk	+21	+0	+174	114.42n	-2.4
A	GrowthStk	+22	+0	+177	117.84n	-2.5
A	GrowthStkR	+21	+0	+171	109.57n	-2.3
A	GrwStk	+22	+0	+178	118.02n	-2.5
A-	HealthSci	+11	-6	+147	109.98n	-.35
A-	HealthSci	+11	-6	+148	110.11n	-.35
A+	Horizon	+14	-5	+242	94.33n	-.76
A	InstlLgCore	+18	-2	+193	77.23n	-1.5
A-	IntlDiscov	+6	-10	+103	95.88n	-1.0
A+	LgCpGrInstl	+22	-1	+212	74.72n	-1.6
A-	MidCapGr	+13	-2	+127	128.00n	-2.0
A-	MidCapGr	+13	-2	+125	122.72n	-1.9
A+	NewAmerGr	+18	-1	+192	78.31n	-2.0
A+	NewHorizns	+14	-5	+239	93.94n	-.75
A+	OppFund	+18	-1	+195	80.82n	-2.1
A-	OpporAdv	+23	+2	+129	45.00n	-1.1
A+	ScienceTech	+10	-5	+163	60.50n	-1.1
A+	SciTecAdv	+10	-5	+163	59.86n	-1.0
A-	SmCapStk	+16	-1	+135	35.65n	-1.1
A-	SmCapStk	+17	-1	+134	74.67n	-2.2
A+	TaxEfficEqt	+21	+0	+192	61.76n	-1.2
A-	TotEqMktIdx	+22	+1	+127	51.09n	-1.2
B+	Value	+25	-1	+94	51.18n	-1.3
B+	ValueAdv	+25	-1	+92	50.17n	-1.3
	Principal Investors					
	$ 280 bil 800-222-5852					
A-	CapApprecA	+23	+2	+113	68.36	-1.4
A-	CapApprecC	+22	+2	+100	42.18n	-.84
A+	GrowthIInst	+21	-1	+192	24.65n	-.49
A-	IndexJ	+24	+2	+121	26.33n	-.61
A-	LgS#P500	+24	+2	+123	26.67n	-.61
A-	LgS#P500A	+23	+1	+121	26.63	-.62
A+	LrgGrowIJ	+21	-1	+187	18.99n	-.38
A+	MidCapGroJ	+17	+2	+180	10.70n	-.20
A	MidCpBIndA	+19	+1	+139	41.91	-1.1
A	MidCpBIndJ	+20	+1	+141	40.26n	-1.1
A	MidGrIIIJ	+15	-2	+145	13.36n	-.27
A	SmGrIJ	+7	-4	+148	12.76n	-.37
	PrncplFnds					
	$ 457 bil 800-222-5852					
A+	BlueChipIns	+25	+0	+206	43.47n	-.99
A-	CapitalApp	+24	+2	+118	70.77n	-1.4
A-	CaptlApprci	+23	+2	+115	69.85n	-1.4
A+	GrowthI	+21	-1	+189	23.36n	-.46
A	GrowthIInst	+7	-4	+157	19.65n	-.57
A	GrowthInst	+16	-2	+153	17.74n	-.36
A	GrowthIR5	+7	-4	+153	17.90n	-.52
A+	LargeCap	+20	-1	+184	21.43n	-.43
A+	LargeCap	+20	-1	+187	22.13n	-.44
A-	LargeCap	+23	+1	+119	26.63n	-.62
A-	LargeCap	+23	+2	+121	27.06n	-.62
A-	LargeCap	+23	+1	+120	26.75n	-.62
A	MidCapC	+19	+0	+130	36.46n	-.98
A	MidCapInst	+20	+1	+142	43.28n	-1.2
A	MidCapR1	+19	+0	+133	37.88n	-1.0
A	MidCapR3	+19	+1	+137	40.69n	-1.1
A	MidCapR4	+19	+1	+139	42.73n	-1.2
A	MidCapR5	+20	+1	+141	42.49n	-1.2
	ProvidentTrust					
	$ 277 mil 855-739-9950					
A-	Strategy	+27	-1	+155	22.99n	-.52
	Prudential Funds					
	$ 108 bil 800-225-1852					
A+	GrowthR6	+11	-3	+128	30.65n	-.68
A	Jennison20	+20	+1	+126	19.52n	-.48
A	JennSmlCoR	+26	-1	+115	27.98n	-.88
A	JnsonMidCap	+10	-3	+114	20.72n	-.46
A	SmallCoR6	+26	+0	+123	32.38n	-1.0
	Prudential A					
	$ 13.1 bil 800-225-1852					
A+	IntlOppsA	+14	-7	+212	37.19	-.13
A-	StockIndexA	+23	+1	+106	50.58	-1.2
	Prudential C					
	$ 24.6 bil 800-225-1852					
A	20/20Focus	+19	+1	+118	12.57n	-.32
	Prudential Z&I					
	$ 57.6 bil 800-225-1852					
A	20/20Focus	+20	+1	+139	24.16n	-.60
D-	TotRetBdZ	-2	-2	+16	14.40n	+.00
	Putnam					
	$ 11.1 bil 800-225-1581					
A+	GrwthOpp	+21	+1	+205	67.25n	-1.5
	Putnam A					
	$ 28.6 bil 800-225-1581					
A	ConvtSec	+5	-2	+107	33.74	-.43
A-	Research	+22	+1	+130	48.94	-1.3
A+	Sustainable	+10	-7	+137	27.66	-.46
	Putnam B					
	$ 63.4 bil 800-225-1581					
A-	ConvtSec	+4	-2	+101	32.71n	-.42
A+	FutureFunds	+9	-7	+129	23.71n	-.39
A+	GrowOpp	+20	+0	+193	50.76n	-1.1
A	Leaders	+21	+0	+155	94.69n	-2.0
A-	Research	+21	+1	+123	44.23n	-1.1
	Putnam C					
	$ 56.9 bil 800-225-1581					
A+	Future	+9	-7	+129	23.64n	-.39
A+	GrowthOpp	+20	+0	+193	51.83n	-1.2
A	LeadersSus	+21	+0	+156	107.02n	-2.2
A-	Research	+21	+1	+121	44.14n	-1.1
	Putnam Y					
	$ 41.2 bil 800-225-1581					
A	ConvtSec	+5	-2	+109	33.72n	-.43
A+	GrowthOpp	+21	+1	+209	66.67n	-1.5
A	MltCpGrw	+22	+0	+172	150.33n	-3.1
A-	Research	+22	+1	+133	49.59n	-1.3
A+	Sustain	+10	-7	+141	27.93n	-.46
	Royce Funds					
	$ 10.2 bil 800-221-4268					
A	GrowthSvc	+11	-5	+134	11.91n	-.34
A-	OpportInv	+30	+1	+126	20.54n	-.80
	Rydex C					
	$ 339 mil 800-820-0888					
A	Nova	+34	+2	+183	119.74n	-4.2

–S–T–U–

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	Schwab Funds					
	$ 142 bil 800-435-4000					
A-	Index	+22	+1	+128	102.18n	-2.3
A	LrgGrowth	+25	+2	+142	29.29n	-.68
A-	S#P500Idx	+24	+2	+129	71.13n	-1.7
A-	TtlStkMkIdx	+22	+1	+129	81.15n	-1.9
	SEI Portfolios					
	$ 20.4 bil 610-676-1000					
A-	S#P500IdxA	+24	+2	+125	98.51n	-2.3
	Sequoia Fund					
	$ 5.0 bil 800-686-6884					
A-	Sequoia	+24	+0	+120	183.01n	-3.1
	Sit Funds					
	$ 3.1 bil 800-332-5580					
A-	MidCapGrw	+13	-2	+123	26.48n	-.57
	Spirit of America					
	$ 1.1 bil 800-367-3000					
A+	EnergyA	+34	+4	+90	13.42	-.33
	TCM Funds					
	$ 552 mil 800-536-3230					
A-	SmCapGr	+18	-1	+146	51.43n	-1.8
	TCW Funds					
	$ 24.3 bil 800-386-3829					
A+	SelectEqN	+26	-1	+183	38.83n	-.72
	Thornburg A					
	$ 31.7 bil 800-847-0200					
A-	CoreGrowth	-2	-7	+125	33.98	-.70
	Thrivent Funds A					
	$ 32.1 bil 800-847-4836					
A+	GrowthA	+22	+0	+188	18.62	-.45
A+	LargeCapGrw	+22	+1	+195	21.32n	-.51
	Thrivent Funds Instl					
	$ 11.0 bil 800-847-4836					
A-	MidCapStk	+24	+1	+121	40.98n	-1.1
	TIAA-CREF FUNDS					
	$ 54.7 bil 800-842-2252					
A-	Growth#Inc	+22	+1	+120	20.03n	-.49
A-	SclChcEqPrm	+22	+1	+126	29.95n	-.71
	TIAA-CREF Instl Ret					
	$ 73.2 bil 800-842-2252					
A-	EquityIdx	+22	+1	+129	34.35n	-.81
A	LgGrwth	+15	-3	+168	25.96n	-.60
A-	S#P500Idx	+24	+2	+128	50.61n	-1.2
A-	SocialEqty	+22	+1	+124	30.55n	-.72
	TIAA-CREF Instl Funds Reta					
	$ 48.2 bil 800-842-2252					
A-	EquityIndex	+22	+1	+129	34.46n	-.82
A	LrgCpGrowth	+15	-3	+167	26.10n	-.60
A-	SocialEqty	+22	+1	+124	26.47n	-.63
	Touchstone					
	$ 38.1 bil 800-543-0407					
A-	CmmnStkA	+22	-1	+133	61.11	-1.6
A+	EmrgMrktY	-6	-14	+115	20.54n	-.38
A-	FocusA	+23	-1	+112	65.27	-1.8
A-	FocusC	+22	-1	+104	59.99n	-1.7
A-	FocusInstl	+23	-1	+114	66.47n	-1.8
A-	FocY	+23	-1	+114	66.14n	-1.8
A+	GrowthInstl	+20	-1	+168	60.47n	-1.4
A+	GrowthOpper	+18	-1	+157	50.55n	-1.3
A-	LrgCapFocsd	+22	-1	+135	61.06n	-1.6
A-	LrgCpFocsdC	+21	-1	+124	55.77n	-1.4
A	MidCapA	+13	-2	+143	43.14	-1.1
A	MidCapGrC	+13	-2	+127	23.65n	-.60
A	MidCapGrIns	+14	-2	+148	46.05n	-1.2
A	MidCapGrwth	+14	-2	+147	45.47n	-1.2
	TrilliumMutualFnds					
	$ 509 mil 866-209-1962					
A-	P21GlblEqty	+18	-2	+125	68.80n	-1.6
	UBS Pace Y					
	$ 1.5 bil 800-647-1568					
A	LrgCoGr	+19	+0	+151	32.65n	-.76
	USAA Group					
	$ 120 bil 800-531-8722					
A-	500Index	+23	+2	+133	62.86n	-1.4
A-	500IndexRew	+24	+2	+134	62.90n	-1.4
A-	ExtnMktIdx	+17	-2	+124	29.62n	-.80
A	Growth	+17	-1	+139	40.02n	-.85
A	GrowthInst	+17	-1	+140	39.92n	-.85
A-	MetalMinrls	-11	-2	+29	19.07n	-.22
A+	Nasdaq100	+25	+2	+236	44.33n	-.95
A-	PrcsMetals	-11	-2	+27	18.66n	-.21
A+	Sci#Tech	-2	-8	+166	35.10n	-.74
A+	Scienc#Tech	-2	-8	+162	33.40	-.71

–V–W–X–

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	Value Line					
	$ 1.2 bil 800-243-2729					
A-	CapAppInv	+7	-4	+113	13.75n	-.28
A-	MidCap	+14	-1	+135	32.20n	-.80
A	PremierGrow	+20	+2	+139	44.83n	-.83
	Vanguard Admiral					
	$ 2101 bil 800-523-1036					
A-	500Index	+24	+2	+131	424.99n	-9.9
C+	BalanceIdx	+12	+0	+76	49.06n	-.55
A-	CapitalOpps	+21	-1	+140	214.08n	-4.5
C-	EmgMkSt	-1	-6	+46	40.83n	-1.2
A-	ExtMktIdx	+14	-3	+130	141.67n	-3.5
A-	Growth#Inc	+24	+2	+119	115.89n	-2.7
A+	GrowthIdx	+25	+2	+198	161.94n	-3.6
C	HlthCare	+8	-7	+78	97.11n	-.89
A+	IntlGrowth	+1	-9	+161	161.86n	-1.2
E	IntmdTaxEx	+1	+0	+14	14.71n	+.02
A-	LargeCapIdx	+23	+1	+135	108.23n	-2.4
A-	MidCapIdx	+22	+1	+112	310.16n	-7.4
B+	Primecap	+19	+0	+125	183.32n	-4.8
E	ShTrmBdIdx	-1	-1	+9	10.66n	+.03
A-	SvcAdmiral	+14	-9	+66	69.27n	-1.2
E	**TotBdIdx**	-2	-1	+13	11.25n	+.09
E	TotIntBdIdx	-2	-1	+11	22.84n	+.13
A-	TotStMktIdx	+22	+1	+132	114.65n	-2.7
A-	TxMgdCap	+23	+1	+136	240.38n	-5.5
A+	USGrowth	+16	-1	+217	197.37n	-2.9
C	ValueIdx	+21	+0	+82	55.15n	-1.2
C-	VangDev	+7	-6	+57	16.09n	-.40
D	Wellesley	+7	-1	+39	71.98n	-.24
C+	Wellington	+15	+0	+70	87.06n	-1.2
B+	WindsorII	+24	+1	+97	84.98n	-2.3
	Vanguard Index					
	$ 2973 bil 877-662-7447					
C+	BalancedInv	+12	+0	+74	49.06n	-.55
E	**BondMrkt**	-3	-1	+7	11.25n	+.09
C-	EmgMkSt	0	-6	+47	31.05n	-.87
C-	EmgMkSt	-1	-6	+46	31.10n	-.88
C-	EmgMkStk	0	-6	+46	103.27n	-2.9
A-	ExtndMkt	+14	-3	+129	141.74n	-3.5
D+	FTSEWIIdIsP	+5	-6	+53	125.83n	-3.3
D-	**IntBdAdm**	-3	-2	+15	12.04n	+.11
D-	**IntBdInst**	-3	-2	+15	12.04n	+.11
A-	MegaCapIdx	+23	+1	+140	321.29n	-7.0
E	STBondInv	-1	-1	+8	10.66n	+.03
E	**TotBdMkt**	-2	-1	+13	11.25n	+.09
E	**TotBdMrkt**	-2	-1	+12	11.25n	+.09
D+	TotInStk	+5	-6	+54	20.12n	-.51
D+	TotInStk	+5	-6	+54	33.66n	-.85
E	**TotMrktIdx**	-3	-1	+7	11.10n	+.08
A-	TotStkIdx	+22	+1	+132	114.66n	-2.7
A-	TotStMktInv	+22	+1	+131	114.60n	-2.7
C	ValueIndx	+21	+0	+81	55.16n	-1.2
C-	VangDevIn	+7	-6	+57	25.18n	-.63
D+	VangDevM	+7	-6	+57	12.45n	-.32
	Vanguard Instl					
	$ 1150 bil 877-662-7447					
C+	BalanceIdx	+12	+0	+76	49.07n	-.55
A	FTSESocIndx	+24	+1	+152	32.47n	-.70
D+	FTSEWIId	+5	-6	+53	118.82n	-3.1
A-	IndexExtMkt	+14	-3	+130	141.67n	-3.5
A+	IndexGr	+25	+2	+198	161.95n	-3.6
A-	IndexI	+24	+2	+129	402.19n	-9.3
A-	IndexPlus	+24	+2	+130	402.21n	-9.4
C	IndexValue	+21	+0	+82	55.15n	-1.2
A-	LargeCapIdx	+23	+1	+132	445.44n	-9.9
A-	MktIdx	+22	+1	+126	89.55n	-2.1
E	ShInvGrd	0	-1	+11	10.82n	+.03
E	**TotBdInstPI**	-2	-1	+13	11.25n	+.09
E	TotIntBdIdx	-2	-1	+11	34.27n	+.20
A-	TxMdCpAp	+23	+1	+137	119.43n	-2.8
	Vanguard Funds					
	$ 1376 bil 800-523-1036					
A-	CapOpport	+21	-1	+140	92.67n	-1.9
B+	DividendGr	+18	+0	+107	38.59n	-.86
A-	ExplorerInv	+16	-2	+145	148.73n	-4.0
A+	GrowthInv	+16	-1	+215	76.14n	-1.1
A+	GrwtIndxInv	+24	+2	+196	161.96n	-3.6
C	HlthCareInv	+8	-7	+77	230.23n	-2.1
D-	InflProtSec	+6	+2	+18	14.78n	+.08
A+	IntlGrowth	+1	-9	+160	50.84n	-.36
E	IntmdTaxEx	+1	+0	+13	14.71n	+.02
A-	LargeCapInv	+23	+1	+134	86.53n	-1.9
B+	PrimecapInv	+19	+0	+127	176.81n	-4.6
C	Tgt2030Inv	+9	-1	+66	44.33n	-.60
E	TotIntBdIx	-2	-1	+11	11.42n	+.06
C+	Trgt2035Inv	+11	-2	+73	27.90n	-.44
C-	VanDevMkt	+7	-6	+57	16.11n	-.40
C+	WellngtnInv	+15	+0	+69	50.42n	-.67
D	WellslyInc	+7	-1	+37	29.71n	-.10
	Victory Funds					
	$ 88.1 bil 877-660-4400					
A-	DivrsStkI	+31	+5	+99	25.30n	-.72
A	GrowthA	+18	+1	+143	28.22	-.61
A	RSGrwthY	+19	+1	+147	29.81n	-.65
A-	RSMidCapGrw	+7	-3	+117	35.57n	-.64
A-	RSSlctGrwth	+8	-3	+105	44.23n	-1.1
A+	Science	-7	-10	+211	37.00n	-.80
	Virtus Funds A					
	$ 70.2 bil 800-243-1574					
A+	AlGIMCpGrwt	+22	+2	+190	7.87n	+.00
A+	KARCapGrw	+16	+0	+179	30.74	+.00
A+	KARMCGr	+6	-6	+264	72.25	+.00
A-	SmlCapCore	+18	+3	+178	51.44	+.00
A+	SustI	+9	-1	+188	58.14n	+.00
A+	TechA	+17	+3	+236	89.46	+.00
A+	VirtusSmC	+8	-1	+232	56.38	+.00
A+	ZevInnovtGr	0	-3	+336	62.28	+.00
	Virtus Funds C					
	$ 36.4 bil 800-243-1574					
A+	AliFocGrwtC	+22	+1	+164	47.63n	+.00
A+	AlizGlTech	+16	+2	+208	50.09n	+.00
A+	GrowthC	+8	-1	+219	48.90n	+.00
A-	MdCapCore	+24	+3	+144	53.42n	+.00
A-	SmlCapCoreC	+18	+3	+166	41.07n	+.00
	Virtus Funds I					
	$ 29.7 bil 800-243-1574					
A-	SmlCapCore	+19	+4	+181	54.93n	+.00
A+	ZevenInnoGr	0	-3	+328	66.69n	+.00
	VOYA Fds C					
	$ 12.0 bil 855-337-3064					
A-	LargeGrow	+17	-1	+136	45.99n	-1.1
A	MidCapOppty	+12	-4	+102	14.83n	-.37
	VOYA Fds T,M,Q&I					
	$ 8.6 bil 855-337-3064					
A	BaronGr	+16	-1	+165	34.01n	-.92
A	LargeGrow	+19	+0	+151	66.60n	-1.6
	Wasatch					
	$ 4.3 bil 800-551-1700					
A-	IntlOppor	-3	-9	+89	5.04n	-.06
A+	MicroCap	+7	-5	+238	12.65n	-.44
A+	SmallCapGr	+9	-5	+196	62.23n	-1.8
	Weitz Funds					
	$ 1.2 bil 800-304-9745					
A-	ValueInv	+26	+1	+117	63.56n	+.00
	Wells Fargo					
	$ 12.2 bil 800-359-3379					
A-	OpportAdvA	+20	-2	+110	59.65	-1.5
	Wells Fargo A					
	$ 39.5 bil 800-359-3379					
A+	EmGrw	+10	-5	+189	19.44	-.59
A+	GrowthA	+9	-6	+174	46.49	-.76
A+	OmegaGrwA	+14	-4	+197	84.05	-1.4
	Wells Fargo Ad					
	$ 37.6 bil 800-359-3379					
A+	Discovery	-3	-11	+177	48.47n	-.93
A+	EmrgGrw	+10	-5	+192	20.45n	-.62
A+	EndvSelect	+19	-1	+193	13.62n	-.24
A+	Growth	+9	-6	+182	56.98n	-.93
A-	OppAdmn	+20	-2	+113	66.71n	-1.6
	Wells Fargo C					
	$ 20.4 bil 800-359-3379					
A	EmGrw	+9	-5	+175	15.46n	-.47
	Wells Fargo Inst					
	$ 26.7 bil 800-359-3379					
A+	GrInstl	+9	-6	+187	64.34n	-1.1
	William Blair I					
	$ 6.3 bil 800-742-7272					
A	EmgGrw	+2	-7	+95	19.08n	-.31
A	GlblLeaders	+13	-5	+135	19.80n	-.45
A-	InstIntlGr	+8	-7	+94	21.92n	-.25
A-	IntlGrowth	+7	-7	+96	42.59n	-.47
A-	IntlSmlCpGr	+9	-8	+85	19.31n	-.18
	William Blair N					
	$ 2.0 bil 800-742-7272					
A	EmgMktGrw	+2	-7	+93	18.78n	-.31
A+	Growth	+22	+0	+158	13.57n	-.31
	Wilmington					
	$ 1.1 bil 800-836-2211					
A-	LgCapStInst	+22	+1	+130	32.81n	-.76
	Wilshire Funds					
	$ 2.3 bil 855-626-8281					
A-	5000IdxInv	+22	+1	+116	30.64n	-.72
A	LgCoGrInst	+24	+3	+148	62.27n	+.00
A	LrgCoGrtInv	+24	+3	+142	54.87n	+.00

LEGAL NOTICE

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE STELLANTIS N.V.
SECURITIES LITIGATION

19-CV-6770 (EK) (MMH)
Hon. Eric R. Komitee

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

To: All persons and entities who or which purchased or otherwise acquired common stock of Fiat Chrysler Automobiles N.V. ("FCA") or Stellantis N.V. ("STLA") on a U.S. Exchange or in a transaction in the United States during the period from February 26, 2016 through January 27, 2021, both dates inclusive (the "Settlement Class").

Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated May 14, 2021 ("Stipulation") and the Notice described below.

PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT

ADDITIONAL INFORMATION ABOUT THE SETTLEMENT IS AVAILABLE ON THE SETTLEMENT WEBSITE, ***www.PanitzaFiatChryslerSecLitigation.com***

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 Eastern District of New York ("Court"), that the Court-appointed Lead Plaintiff, Nicholas S. Panitza, on behalf of himself and all members of the proposed Settlement Class, and Defendants Stellantis N.V. f/k/a Fiat Chrysler Automobiles N.V. ("FCA"), Roland Iseli and Alessandro Baldi, as Co-Executors for the Estate of Sergio Marchionne, Michael Manley and Richard K. Palmer (collectively, "Defendants") have reached a proposed settlement of the claims in the above-captioned class action (the "Action").

A hearing will be held before the Honorable Eric R. Komitee, on **February 17, 2022, at 9:30 a.m.**, in the United States District Court for the Eastern District of New York, 225 Cadman Plaza E., Courtroom 6G N, Brooklyn, NY 11201, or as otherwise ordered by the Court (the "Settlement Hearing") to determine: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Settlement Class; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation (and in the Notices described below) should be entered; (iv) whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (v) whether the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses, including costs and expenses awarded to Lead Plaintiff, should be approved; (vi) to consider any Settlement Class Members' timely objections to the Settlement, Plan of Allocation, or motion for attorneys' fees and Litigation Expenses; and (vii) to consider any other matters that may properly be brought before the Court in connection with the Settlement. You do NOT need to attend the Settlement Hearing to receive a distribution from the Settlement Fund.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. You may obtain a Claim Form and review the Internet Notice of Pendency and Proposed Settlement of Class Action ("Internet Notice") on the website ***www.PanitzaFiatChryslerSecLitigation.com*** or by contacting the Claims Administrator at:

Panitza Fiat Chrysler Securities Litigation
c/o JND Legal Administration
P.O. Box 91396
Seattle, WA 98111

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

Stephanie M. Beige, Esq.
BERNSTEIN LIEBHARD LLP
10 East 40th Street
New York, NY 10016
212-779-1414
fiatinfo@bernlieb.com

If you are a Settlement Class Member, in order to be eligible to receive payment under the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed), or online at*** **www.PanitzaFiatChryslerSecLitigation.com ("Case Website"), no later than February 13, 2022**. Read the instructions carefully, fill out the Claim Form in accordance with the instructions set forth in the Claim Form, and sign it in the location indicated. The Case Website also includes instructions on downloading your transaction data directly from your brokerage so that you do not have to manually enter each transaction. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments or orders entered by the Court in the Action.

If you are a Settlement Class Member and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received*** **no later than January 27, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any releases, judgments or orders entered by the Court in the Action and you will not be eligible to share in the net proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than January 27, 2022**, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

DATED: October 15, 2021

BY ORDER OF THE COURT
United States District Court for the Eastern District of New York

www.PanitzaFiatChryslerSecLitigation.com **1-833-916-3600**

Notice of Pendency and Proposed Class Action Settlement Involving All Persons and Entities Who Purchased or Otherwise Acquired Common Stock of Fiat Chrysler Automobiles N. V. or Stellantis N.V.

NEWS PROVIDED BY
JND Legal Administration →
Nov 29, 2021, 09:19 ET

SEATTLE, Nov. 29, 2021 /PRNewswire/ --

UNITED STATES DISTRICT COURT

EASTERN DISTRICT OF NEW YORK

IN RE STELLANTIS N.V. SECURITIES LITIGATION	19-CV-6770 (EK) (MMH) Hon. Eric R. Komitee

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Additional information about the settlement is available on the settlement website, www.PanitzaFiatChryslerSecLitigation.com.

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For further questions, visit www.PanitzaFiatChryslerSecLitigation.com or call toll-free 1-833-916-3600.

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BY ORDER OF THE COURT

United States District Court

for the Eastern District of New York

SOURCE JND Legal Administration

EXHIBIT 2

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2020 Review and Analysis

Table of Contents

Table of Figures and Appendices

Analyses in this report are based on 1,925 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2020. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

Highlights

The median total settlement amount dipped from a historic high in 2019, but remained 19% above the 2011–2019 median. And, continuing a trend observed in 2019, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased 34% over the prior year.

- There were 77 settlements totaling $4.2 billion in 2020. (page 3)
- The median settlement in 2020 of $10.1 million fell 13% from 2019 (adjusted for inflation) but was still 19% higher than the prior nine-year median. (page 4)
- While the average settlement doubled from $27.8 million in 2019 to $54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. (page 4)
- There were six mega settlements (settlements equal to or greater than $100 million) in 2020, ranging from $149 million to $1.2 billion. (page 3)
- For cases with Rule 10b-5 claims, the median settlement as a percentage of "simplified tiered damages" was 5.3% in 2020, slightly higher than prior years. (page 6)
- Median "simplified statutory damages" for cases involving only Section 11 and/or Section 12(a)(2) claims ('33 Act claim cases) in 2020 was 32% lower than in 2019. (page 7)
- The proportion of settled cases alleging Generally Accepted Accounting Principles (GAAP) violations in 2020 was 42%, among the lowest of all post–Reform Act years. (page 9)
- Of settled cases in 2020, 55% involved an accompanying derivative action, the second-highest rate over the last 10 years.[1] (page 10)
- The average time from filing to settlement approval for 2020 settlements was 3.3 years. (page 13)

Figure 1: Post–Reform Act Settlement Statistics

(Dollars in millions)

	1996–2019	2019	2020
Number of Settlements	1,848	74	77
Total Amount	$107,296.4	$2,055.1	$4,199.8
Minimum	$0.2	$0.5	$0.3
Median	$9.0	$11.6	$10.1
Average	$58.1	$27.8	$54.5
Maximum	$9,285.7	$394.4	$1,210.0

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Author Commentary

2020 Findings

Despite the unprecedented economic disruption caused by the COVID-19 pandemic in 2020, settlements in securities class actions generally continued at a pace typical of recent years. The exception was a substantial drop in the number of settlements that were announced during the month of April, but this was followed by a sharp rebound in May (see Appendix 1).[2]

Additionally, as described below, in several respects settlement amounts and characteristics returned to patterns more consistent with historical trends than the results observed for 2019.

In particular, the median settlement amount in 2019 was at a historically high level, driven primarily by a reduction in the number of small settlements. The reduced level of small settlements reversed in 2020, with over 30% of cases settling for amounts less than $5 million.

In addition, public pension plan involvement as lead plaintiffs rebounded from the all-time low in 2019 to 40% of all settled cases in 2020—in line with earlier years in the last decade. Among the larger cases in 2020 (cases with "simplified tiered damages" greater than $250 million), nearly 60% had a public pension plan as lead plaintiff.

Our research also examines the number of docket entries as a proxy for the time and effort by plaintiff counsel and/or case complexity. For 2019 settled cases, average docket entries were the highest in the last 10 years. However, in 2020, this also reversed to levels consistent with prior years.

On the other hand, continuing a trend noted in our 2019 report, the size of issuer defendant firms (measured by median total assets) for 2020 settled cases increased by 34% over 2019 and more than 125% over the prior nine years. As observed in last year's report, the population of public firms has been declining, and those companies that remain are larger.[3]

In several respects, after an unusual year in 2019, settlements in 2020 represented a return to levels prevalent in prior years. However, one prominent trend continuing from 2019 is an increase in the size of issuer defendant firms.

Dr. Laarni T. Bulan
Principal, Cornerstone Research

Any disruption in settlement rates as a result of the COVID-19 pandemic appears to have been temporary, with the overall number of settlements for 2020 in line with recent years. It will likely be at least a couple of years before we learn whether COVID-19-related allegations have had an impact on other settlement trends.

Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research

Looking Ahead

On average, cases take just over three years to reach settlement. Thus, trends in case filings during the last few years are relevant to anticipating developments in settlements in upcoming years.

As discussed in *Securities Class Action Filings—2020 Year in Review*, overall, both the number and size of case filings alleging Rule 10b-5 and/or Section 11 claims were elevated in 2018–2020 compared to earlier years. Thus, we anticipate relatively high levels of settlements in upcoming years in terms of the count and dollar amounts, absent an increase in dismissal rates or developments that might affect settlement size.

In recent years, several trends in nontraditional case allegations have been observed in case filings, including allegations related to cybersecurity, cryptocurrency, and special purpose acquisition companies (SPACs). A small number of these cases have reached settlement to date but a large portion remains active. Accordingly, we expect that cases involving these issues will reach the settlement stage in future years. In addition, the emergence of cases with COVID-19-related allegations in 2020 may also affect settlement trends.

Further, as discussed in this report, the proportion of settled cases involving accompanying Securities and Exchange Commission (SEC) actions declined in 2020. However, this decline may not continue given recent findings of an increase in filings of SEC actions alleging issuer reporting and disclosure issues. (See *SEC Enforcement Activity: Public Companies and Subsidiaries—Fiscal Year 2020 Update*, Cornerstone Research.)

—Laarni T. Bulan and Laura E. Simmons

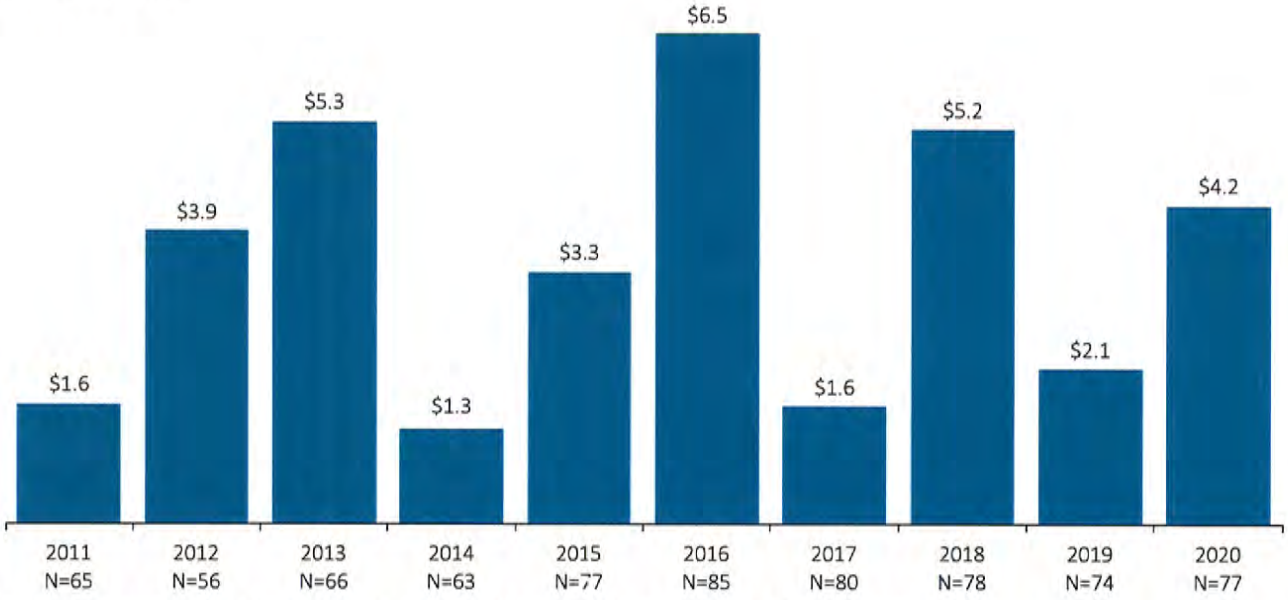
Total Settlement Dollars

- The total value of settlements approved by courts in 2020 doubled from 2019 due to the presence of a few very large settlements. However, excluding settlements over $1 billion, total settlement dollars declined 4% in 2020 over 2019 (adjusted for inflation).
- There were six mega settlements (equal to or greater than $100 million) in 2020, with settlements ranging from $149 million to $1.2 billion. *(See Appendix 6 for additional information on mega settlements.)*

75% of total settlement dollars in 2020 came from mega settlements.

- The number of settlements approved in 2020 (77 cases) represented a modest increase from the prior nine-year average (72 cases).

Figure 2: Total Settlement Dollars
2011–2020
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

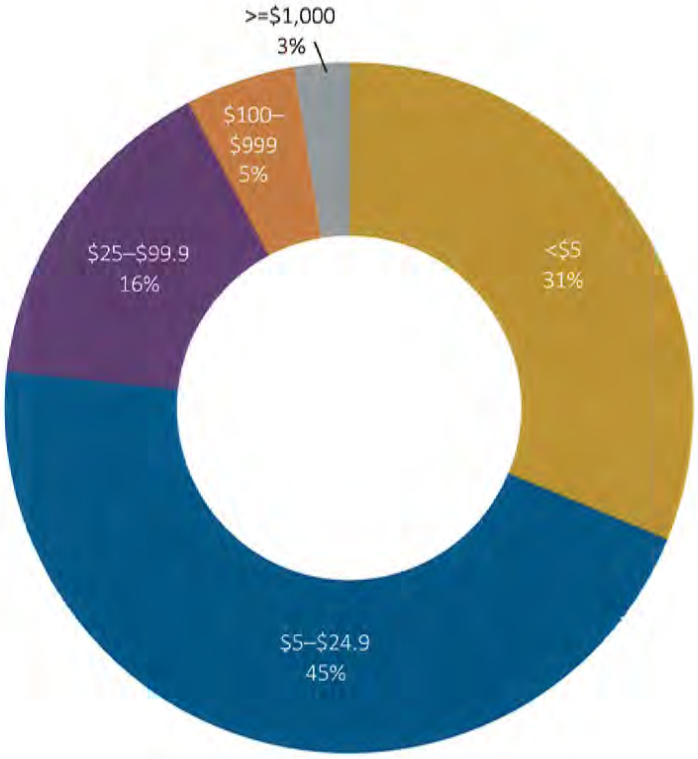
Settlement Size

As discussed above, the median settlement amount declined from 2019. Generally, the median is more stable from year to year than the average, since the average can be affected by the presence of even a small number of large settlements.

- The median settlement amount in 2020 of $10.1 million represented a 13% decline over the historically high level observed in 2019 (adjusted for inflation), but was still elevated compared to prior years.
- The number of small settlements (less than $5 million) also increased in 2020 to 24 cases (from 16 cases in 2019). *(See Appendix 2 for additional information on distribution of settlements.)*
- While the average settlement doubled from $27.8 million in 2019 to $54.5 million in 2020 (due to a few very large settlements), it was only 15% higher than the prior nine-year average. *(See Appendix 3 for an analysis of settlements by percentiles.)*
- If settlements exceeding $1 billion are excluded, average settlement dollars in 2020 were actually 15% lower than the prior nine-year average.

The proportion of cases that settled for between $5 million and $25 million returned to pre-2019 levels.

Figure 3: Distribution of Settlements
2020
(Dollars in millions)



Damages Estimates

Rule 10b-5 Claims: "Simplified Tiered Damages"

"Simplified tiered damages" uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.[4]

Cornerstone Research's prediction model finds this measure to be the most important factor in predicting settlement amounts.[5] However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

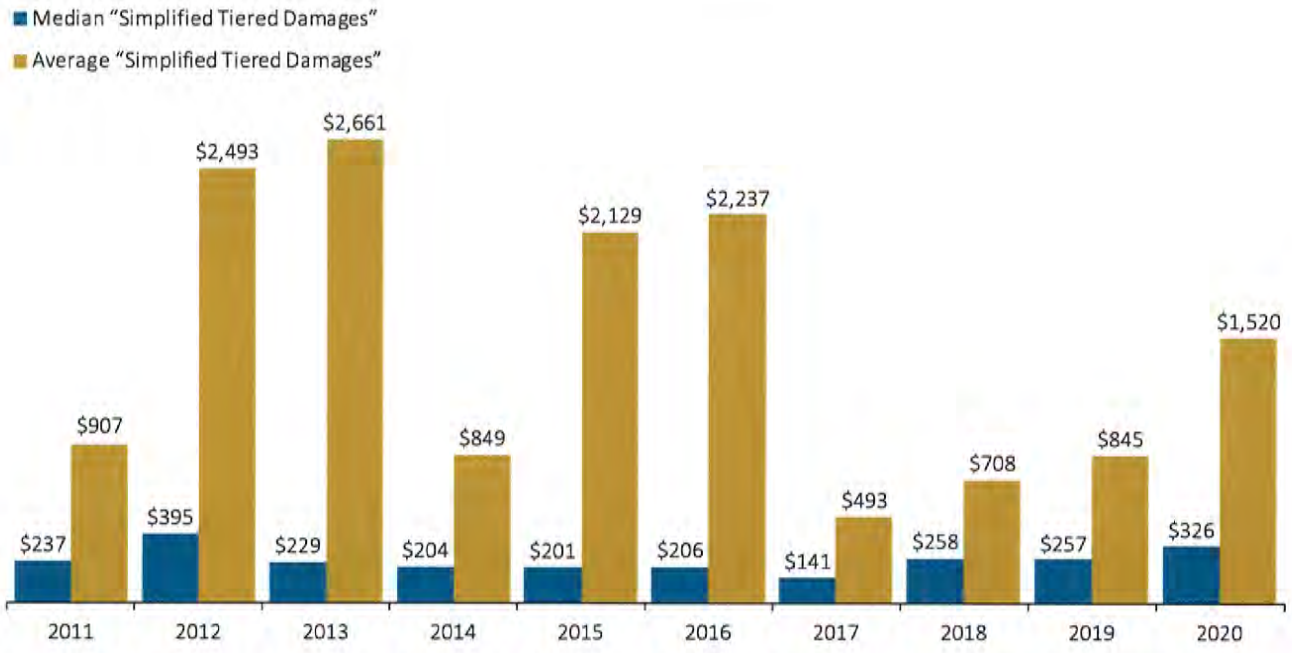
- Average "simplified tiered damages" increased for the third year in a row. *(See Appendix 7 for additional information on the median and average settlements as a percentage of "simplified tiered damages.")*

Median "simplified tiered damages" was the second highest in the last decade.

- Median values provide the midpoint in a series of observations and are less affected than averages by outlier data. The increase in median "simplified tiered damages" in 2020 indicates a higher number of larger cases relative to 2019 (e.g., cases with "simplified tiered damages" exceeding $250 million).
- Larger "simplified tiered damages" are typically associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). Median total assets of issuer defendants in 2020 increased 34% from 2019 and more than 125% from the median for the prior nine years (2011–2019).

Figure 4: Median and Average "Simplified Tiered Damages" in Rule 10b-5 Cases
2011–2020

(Dollars in millions)



Note: "Simplified tiered damages" are adjusted for inflation based on class period end dates. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

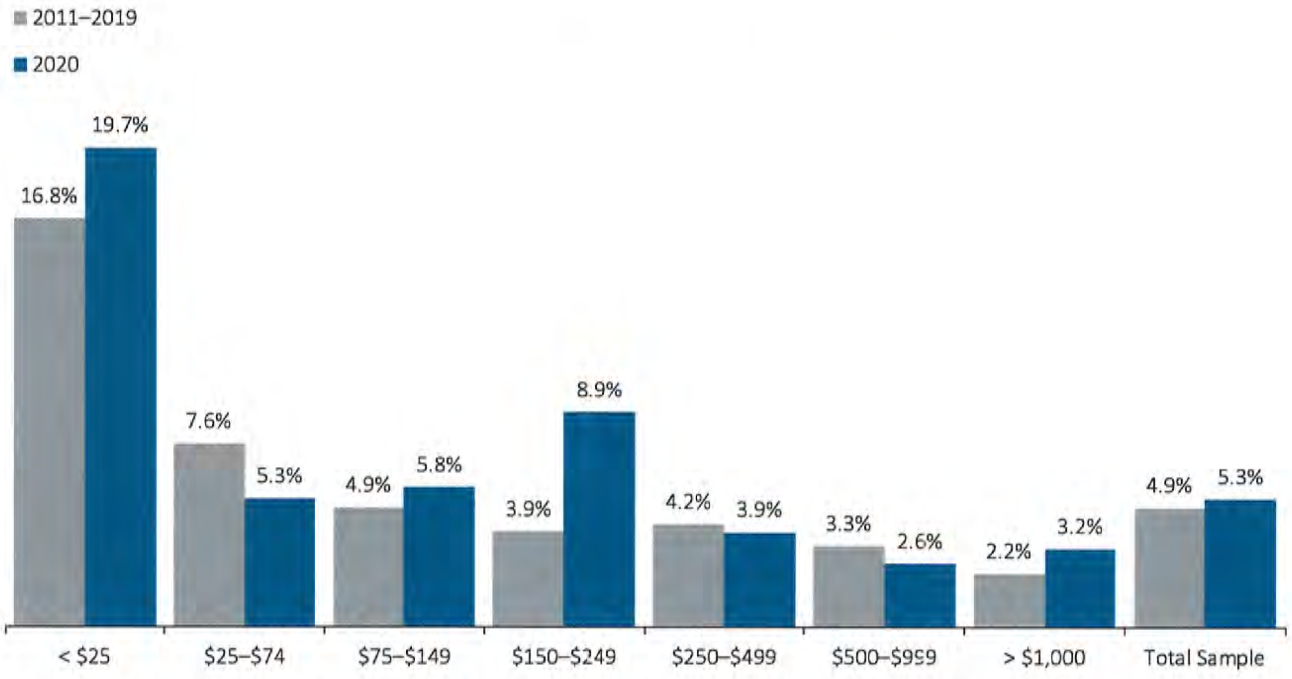
- Larger cases, as measured by "simplified tiered damages," typically settle for a smaller percentage of damages.
- Smaller cases (less than $25 million in "simplified tiered damages") typically settle more quickly. In 2020, these cases settled within 3.4 years on average, compared to 4 years for cases with "simplified tiered damages" greater than $500 million.
- Smaller cases are less likely to be associated with factors such as institutional lead plaintiffs, related actions by the SEC, or criminal charges. *(See Analysis of Settlement Characteristics for a detailed discussion of these factors.)*

The median settlement as a percentage of "simplified tiered damages" increased 10% over 2019.

- The unusually high median settlement as a percentage of "simplified tiered damages" (8.9%) observed among 2020 settlements with "simplified tiered damages" between $150 million and $250 million may, at least in part, reflect an increased level of public pension plans acting as lead plaintiffs for this group of cases.

Figure 5: Median Settlements as a Percentage of "Simplified Tiered Damages" by Damages Ranges in Rule 10b-5 Cases 2011–2020

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 Act Claims: "Simplified Statutory Damages"

For '33 Act claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."[6] Only the offered shares are assumed to be eligible for damages.

"Simplified statutory damages" are typically smaller than "simplified tiered damages," reflecting differences in the methodologies used to estimate alleged damages per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).

Median "simplified statutory damages" for '33 Act claim cases in 2020 was 32% lower than in 2019.

- Cases with only '33 Act claims tend to settle for smaller median amounts than cases that include Rule 10b-5 claims.
- For 2020 settlements, the median length of time from filing to settlement hearing date for '33 Act claim cases was more than 26% shorter than the duration for '33 Act claim cases settled during 2016–2019.

Figure 6: Settlements by Nature of Claims
2011–2020
(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	77	$8.0	$120.3	7.4%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	109	$15.3	$394.9	5.4%
Rule 10b-5 Only	525	$8.1	$209.5	4.6%

Note: Settlement dollars and damages are adjusted for inflation; 2020 dollar equivalent figures are used.

- Median settlements as a percentage of "simplified statutory damages" in 2020 was 31% lower than the value in 2019.

88% of cases with only '33 Act claims involved an underwriter as a codefendant.

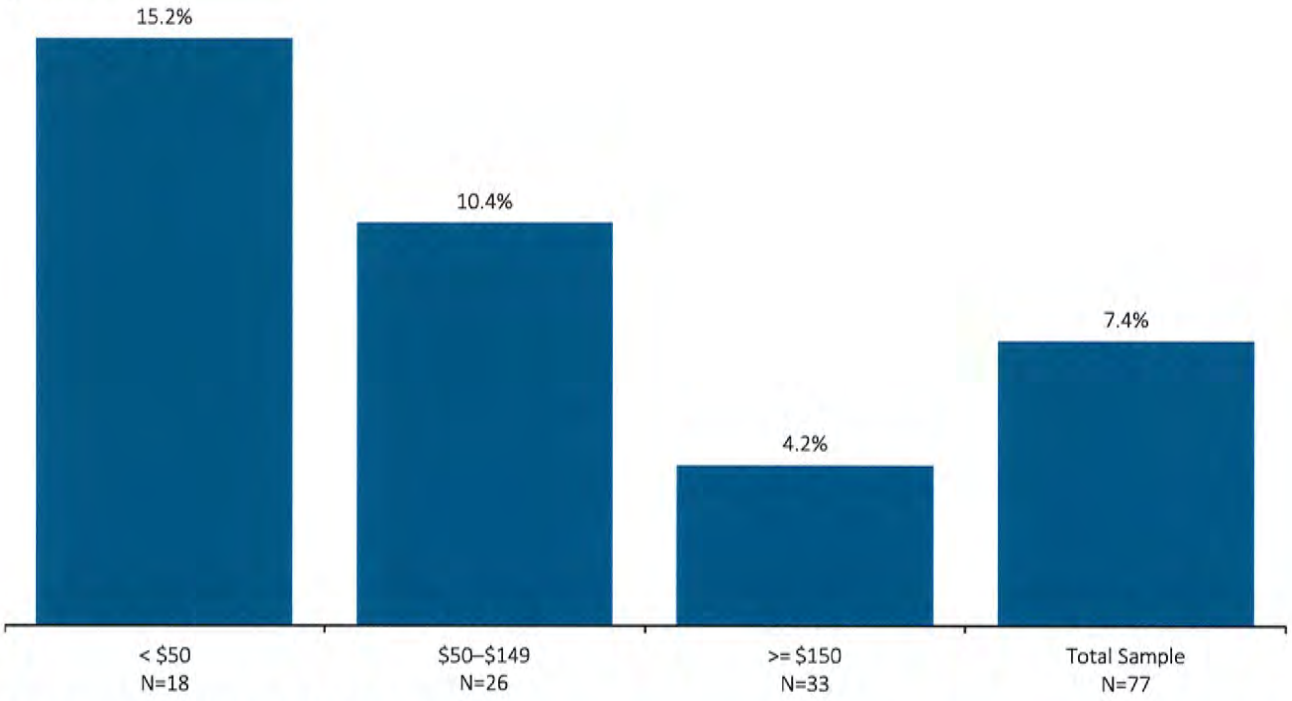
- Nearly 85% of the '33 Act claim cases settled from 2011 through 2020 involved an initial public offering (IPO).
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2011 to 2020.[7]

The March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* held that '33 Act claim securities class actions can be brought in state court. While '33 Act claim cases had often been brought in state courts before *Cyan*, filing rates in state courts increased substantially following this ruling.[8]

- By year-end 2020, only six post-*Cyan* filed '33 Act claim cases had settled. Among these post-*Cyan* filed cases, four were filed in state court.
- Following the *Cyan* decision, the number of settlements with allegations in both state and federal court increased. Typically in these parallel suits, state court cases will involve '33 Act claims and the federal case will involve Rule 10b-5 claims. However, in some instances, the federal case will involve '33 Act claims as well.

Figure 7: Median Settlements as a Percentage of "Simplified Statutory Damages" by Damages Ranges in '33 Act Claim Cases 2011–2020

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
State Court	0	1	1	0	2	4	5	4	5	5
Federal Court	15	3	7	2	3	6	3	4	5	2

Note: N refers to the number of cases. Table does not include parallel suits.

Analysis of Settlement Characteristics

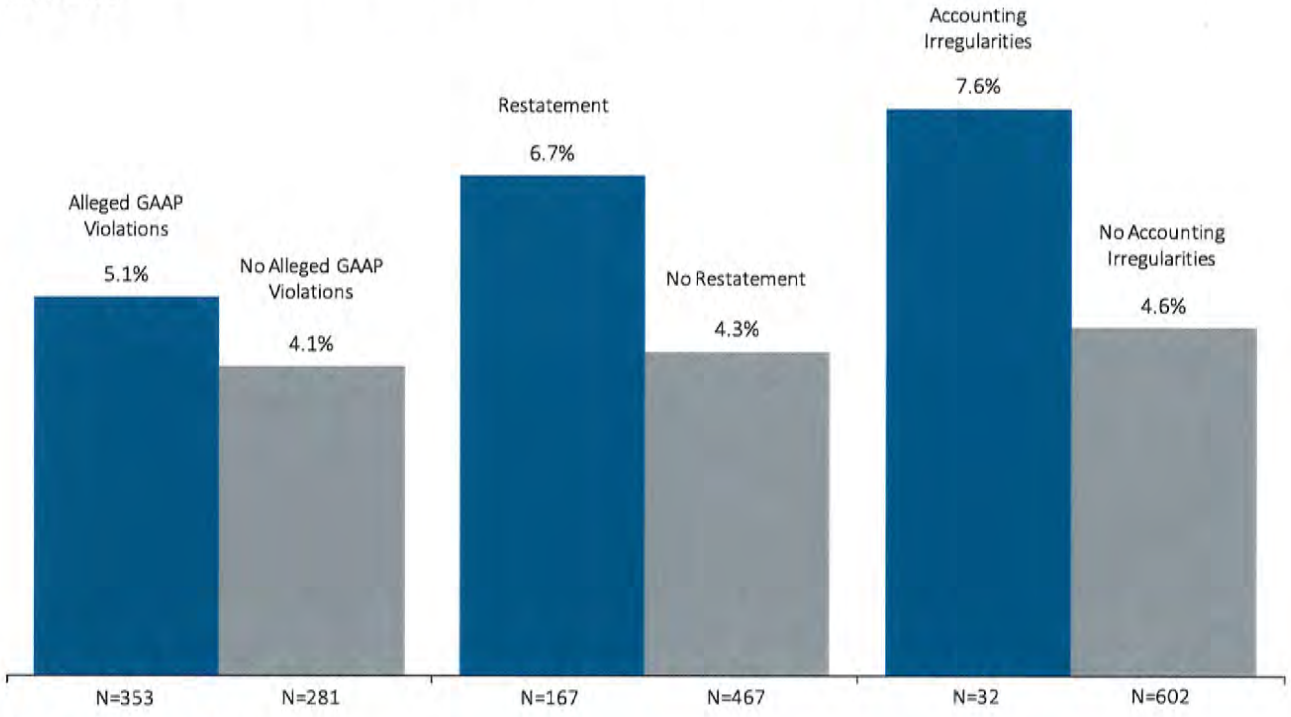
GAAP Violations

This analysis examines allegations of Generally Accepted Accounting Principles (GAAP) violations in settlements of securities class actions involving Rule 10b-5 claims.[9] For further details regarding settlements of accounting cases, see Cornerstone Research's annual report on *Accounting Class Action Filings and Settlements*.[10]

- For settlements over the last 10 years, median settlements as a percentage of "simplified tiered damages" for cases involving financial statement restatements have been higher than for non-restatement cases. However, only 14.5% of cases settled in 2020 had allegations regarding restatements, a 48% decline from the prior nine-year median.
- From 2011 to 2020, median "simplified tiered damages" for cases involving GAAP allegations were 13% lower than for cases absent such allegations.
- From 2016 to 2020, among cases settled with GAAP allegations, on average, 13% involved a named auditor codefendant compared with an average of 19% from 2011 to 2015.
- The frequency of reported accounting irregularities shrunk to just over 2.9% among 2020 settlements following a high of 9.4% in 2019.
- In 2020, the median class period length was more than two years for cases with GAAP allegations. For cases without GAAP allegations, the median class period length was just over one year.

The proportion of settled cases alleging GAAP violations in 2020 was 42%, among the lowest of all post–Reform Act years.

Figure 8: Median Settlements as a Percentage of "Simplified Tiered Damages" and GAAP Allegations
2011–2020



Note: N refers to the number of cases.

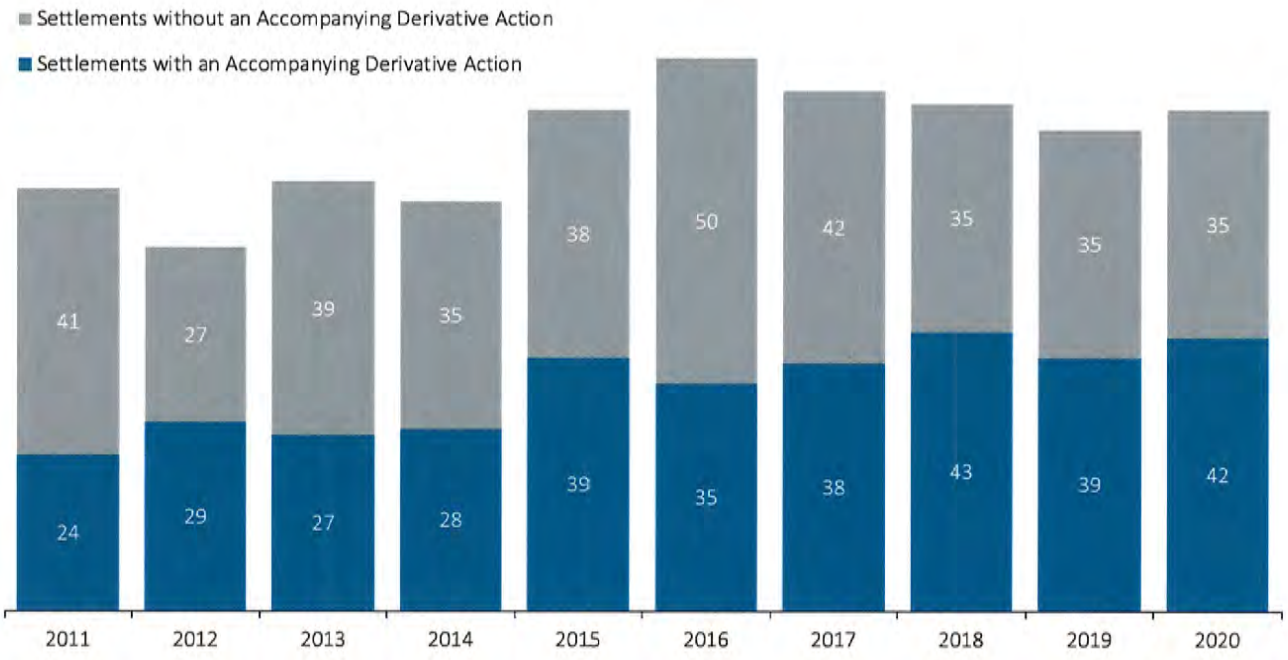
Derivative Actions

- Settled cases involving an accompanying derivative action are typically associated with both larger cases (measured by "simplified tiered damages") and larger settlement amounts.
- For the 42 case settlements in 2020 with an accompanying derivative action, the median settlement was $15.3 million compared to $8.5 million for cases without a derivative action.
- Both median total assets and median "simplified tiered damages" in cases with an accompanying derivative action were more than double the median in 2019.

In 2020, 55% of settled cases involved an accompanying derivative action, the second-highest rate over the last 10 years.

- Parallel derivative suits related to class action settlements have been filed most frequently in California, Delaware, and New York. Among 2020 settlements, parallel derivative actions filed in California declined steeply (down 66% from 2019 settlements). However, 40% of settled cases with parallel derivative actions had actions filed in Delaware, the highest proportion in the past decade.

Figure 9: Frequency of Derivative Actions
2011–2020



Corresponding SEC Actions

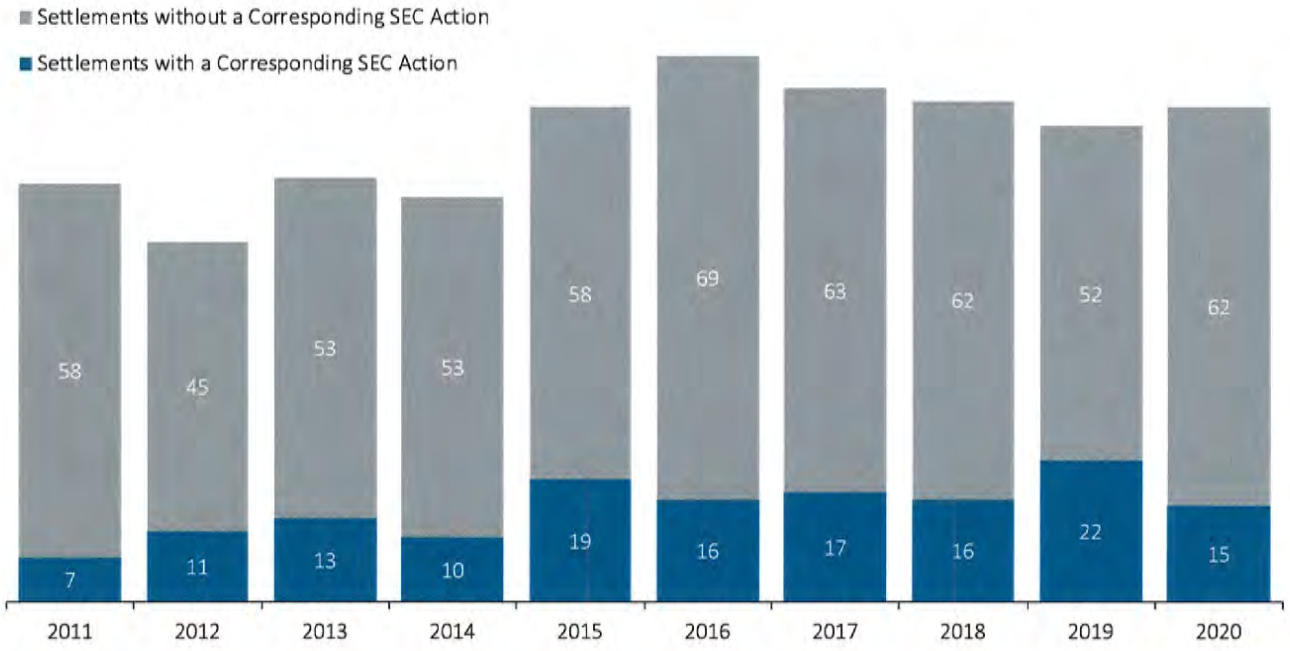
- Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts.[11]
- From 2011 to 2020, median settlement amounts (adjusted for inflation) for cases that involved a corresponding SEC action were 11% higher than for cases without such an action.

  For cases settled during 2016–2020, 36% of cases with a corresponding SEC action involved a distressed issuer defendant, that is, an issuer that had either declared bankruptcy or was delisted from a major U.S. exchange prior to settlement.

In 2020, the rate of settled cases involving a corresponding SEC action fell 32% from the prior year.

- Settled cases with corresponding SEC actions have involved GAAP allegations less frequently in recent years. From 2011 to 2015, 85% of these cases involved GAAP allegations, compared to 70% from 2016 to 2020.
- Cases involving corresponding SEC actions may also include related criminal charges in connection with the allegations covered by the underlying class action. From 2016 to 2020, 35% of settled cases with an SEC action had related criminal charges.[12]

Figure 10: Frequency of SEC Actions
2011–2020

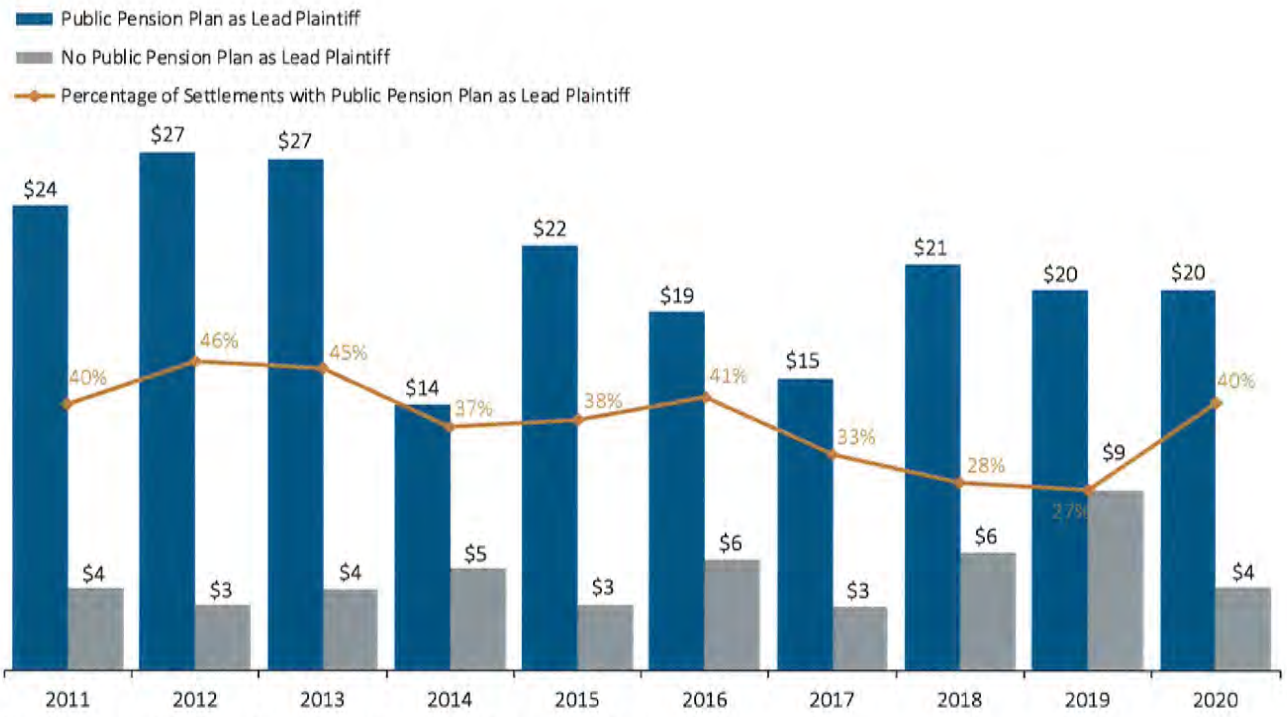


Institutional Investors

- Despite the variation in the frequency of institutional investors acting as lead or co-lead plaintiffs in any given settlement year, institutional investors, including public pension plans, are consistently involved in larger cases, that is, cases with higher "simplified tiered damages" and higher total assets.
- Median "simplified tiered damages" for cases involving an institutional investor as a lead plaintiff in 2020 were nearly seven-and-a-half times higher than for cases without institutional investor involvement in a lead role.
- Median total assets of defendant firms for 2020 case settlements in which an institutional investor was a lead or co-lead plaintiff were more than 15 times the total assets for cases without an institutional investor acting as a lead plaintiff.
- Among 2020 settled cases that had an institutional investor as a lead plaintiff, 60% had a parallel derivative action, 22% had a corresponding SEC action, and 16% involved a criminal charge.
- In 2020, the median market capitalization decline during the alleged class period in cases with a public pension as a lead plaintiff was $1.7 billion compared to $419.6 million for cases without a public pension leading the class.
- The vast majority of cases taking more than five years to resolve (measured as the duration from filing date to settlement hearing date) involved a public pension as a lead plaintiff.

The frequency of public pension plans as lead plaintiff rebounded to levels observed earlier in the last decade.

Figure 11: Median Settlement Amounts and Public Pension Plans
2011–2020
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Time to Settlement and Case Complexity

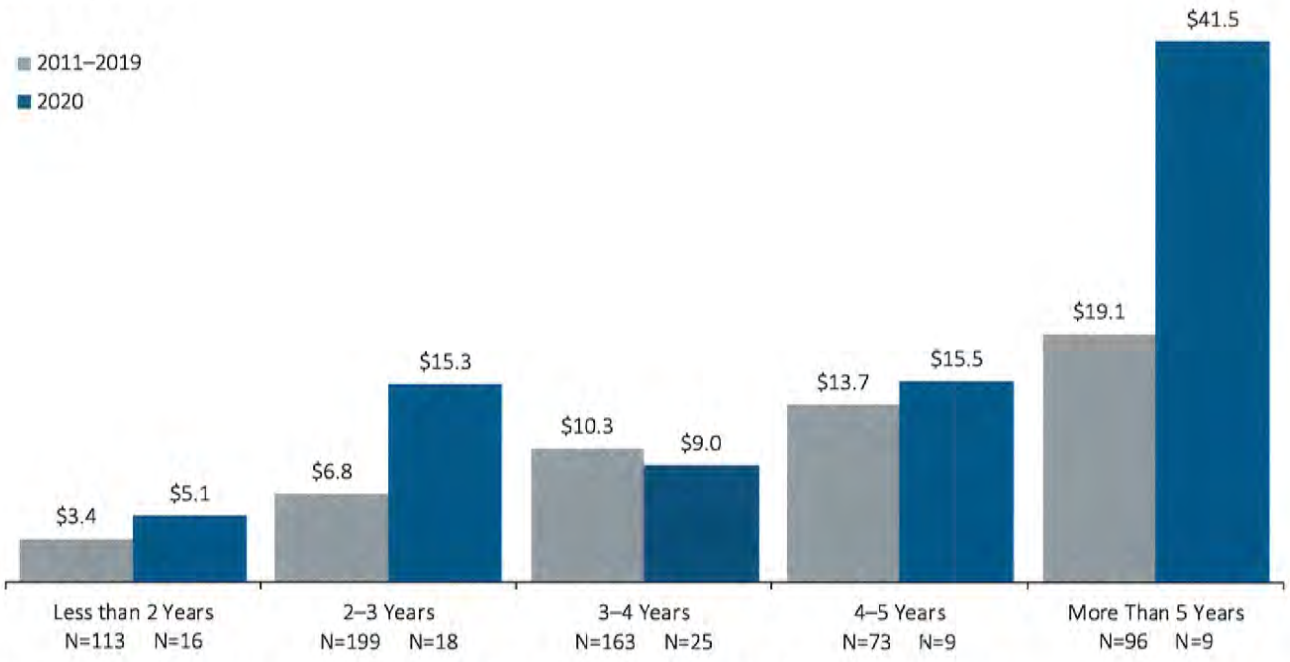
- The average time from filing to settlement in 2020 was 3.3 years, a small decrease relative to the prior nine-year average.
- Of cases in 2020 that took more than five years to settle, the median assets of the defendant firms ($7.7 billion) as well as median "simplified tiered damages" ($909 million) were substantially higher than in previous years.
- In 2020, 21% of cases settled within two years of the filing date. Of these 16 cases, nine settled before a ruling on motion to dismiss.

Cases that settled for more than $100 million in 2020 took an average of 4.6 years from filing to settlement.

- The number of docket entries at the time of the settlement may reflect case complexity. This factor has also been used in prior research as a proxy for attorney effort.[13] The average number of docket entries declined 19% in 2020 compared to 2019. Among cases that settled for more than $100 million, however, the average number of docket entries jumped 64%.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2011–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. N refers to the number of cases.

Case Stage at the Time of Settlement

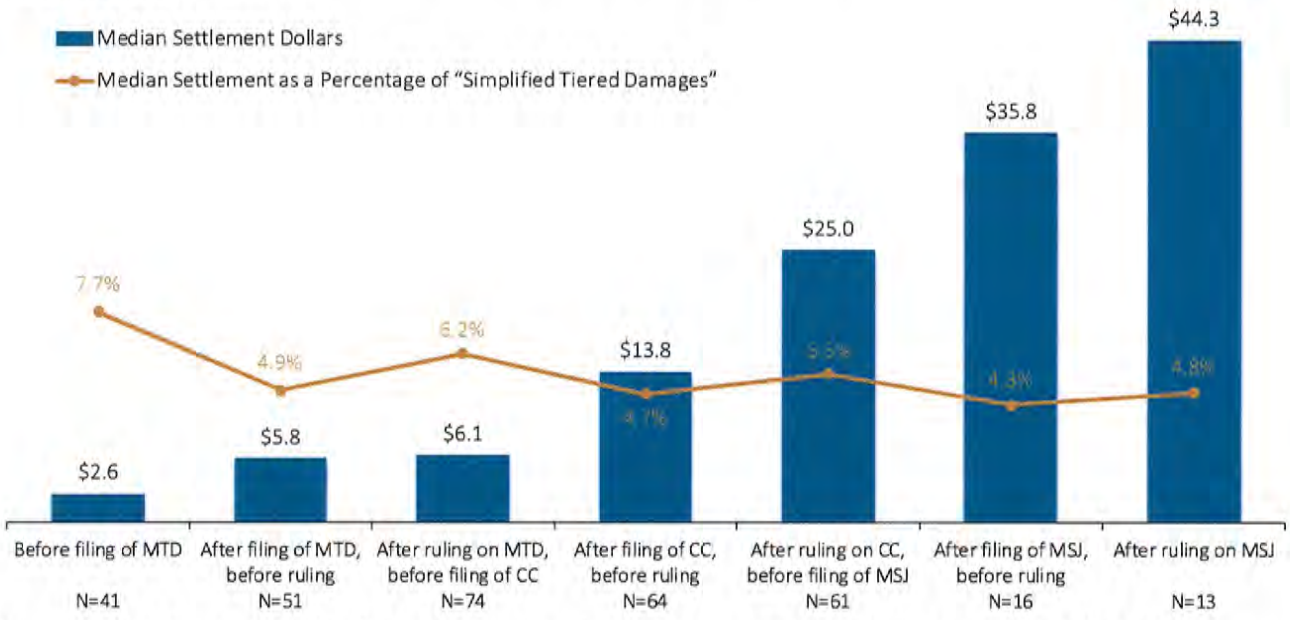
In collaboration with Stanford Securities Litigation Analytics (SSLA),[14] this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- In 2020, 57% of cases were resolved before progressing to the stage of filing a motion for class certification.
- The proportion of cases settling sometime after a ruling on a motion for class certification was 21% in 2020 compared to 28% in the prior four years.
- In 2020, median "simplified tiered damages" was more than six times larger for cases settled following a filing for a motion for class certification than for cases that resolved prior to such a motion being filed.
- Median "simplified tiered damages" for 2020 cases that settled after the filing of a motion for summary judgment (MSJ) was more than four times the median for cases that settled before a MSJ filing.
- Cases settling further along in the litigation process are more likely to have additional characteristics frequently associated with more complex matters. Of those that settled after a MSJ filing, 71% of 2016–2020 cases had an institutional investor lead plaintiff and nearly 24% were associated with criminal charges.

The average time to reach a ruling on a motion for class certification among 2020 settlements was 2.8 years

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2016–2020

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. MTD refers to "motion to dismiss," CC refers to "class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases alleging Rule 10b-5 claims.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine the relationships between settlement outcomes and certain security case characteristics. Regression analysis is employed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. Regression analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. It is also helpful in exploring hypothetical scenarios, including how the presence or absence of particular factors affects predicted settlement amounts.

Determinants of Settlement Outcomes

Based on the research sample of post–Reform Act cases that settled through December 2020, the factors that were important determinants of settlement amounts included the following:

- "Simplified tiered damages"
- Maximum Dollar Loss (MDL)—market capitalization change from its peak to post-disclosure value
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether there were accounting allegations related to the alleged class period
- Whether a ruling on motion for class certification had occurred
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether a third party, specifically an outside auditor or underwriter, was named as a codefendant
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses show that settlements were higher when "simplified tiered damages," MDL, issuer defendant asset size, the number of docket entries was larger, whether a ruling on a motion for class certification had occurred, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, a public pension involved as lead plaintiff, a third party such as an outside auditor or underwriter named as a codefendant, or securities other than common stock that were alleged to be damaged.

Settlements were lower if the settlement occurred in 2012 or later, or if the issuer was distressed.

More than 70% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database used in this report contains cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and mergers and acquisitions cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,925 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2020. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[15]
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[16] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[17]

Data Sources

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

Endnotes

1 Derivative settlements are the subject of our ongoing research, which will be reported on separately in the future.

2 The year designation for purposes of this research on securities class action settlements is based on the settlement hearing date (with some modifications as described in endnote 17). However, for purposes of this analysis of monthly settlement rates, the preliminary settlement announcement date (the "tentative settlement date") was used.

3 *Securities Class Action Settlements—2019 Review and Analysis*, Cornerstone Research (2020). See also "Chasing Right Stocks to Buy Is Critical with Fewer Choices but Big Winners," *Investor's Business Daily*, November 27, 2020.

4 The "simplified tiered damages" approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the "true value" of the stock during the alleged class period (or "value line"). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant's common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may be overstated relative to damages estimates developed in conjunction with case-specific economic analysis.

5 Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).

6 The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to "simplified tiered damages," the estimation of "simplified statutory damages" makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity. Shares subject to a lock-up period are not added to the float for purposes of this calculation.

7 Based on data for cases where the amount contributed by the D&O liability insurer was verified in settlement materials and/or the issuer defendant's SEC filings—approximately 83% of all '33 Act cases. Data supplemented with additional observations from the SSLA.

8 This increase reversed in 2020. As noted in *Securities Class Action Filings–2020 Year in Review*, Cornerstone Research (2021), this reversal was likely a result of the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* regarding the validity and enforceability of federal forum-selection provisions in corporate charters.

9 The three categories of accounting issues analyzed in Figure 8 of this report are: (1) GAAP violations; (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

10 Accounting Class Action Filings and Settlements—2020 Review and Analysis, Cornerstone Research (2021), forthcoming in spring 2021.

11 As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.

12 Identification of a criminal charge and/or criminal indictment based on review of SEC filings and public press. For purposes of this research, criminal charges and/or indictments are collectively referred to as "criminal charges."

13 Docket entries reflect the number of entries on the court docket for events in the litigation and have been used in prior research as a proxy for the amount of plaintiff attorney effort involved in resolving securities cases. See Laura Simmons, "The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation," University of North Carolina at Chapel Hill Doctoral Dissertation, 1996; Michael A. Perino, "Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions," St. John's Legal Studies Research Paper No. 06-0055, 2006.

14 Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private, shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at https://sla.law.stanford.edu/.

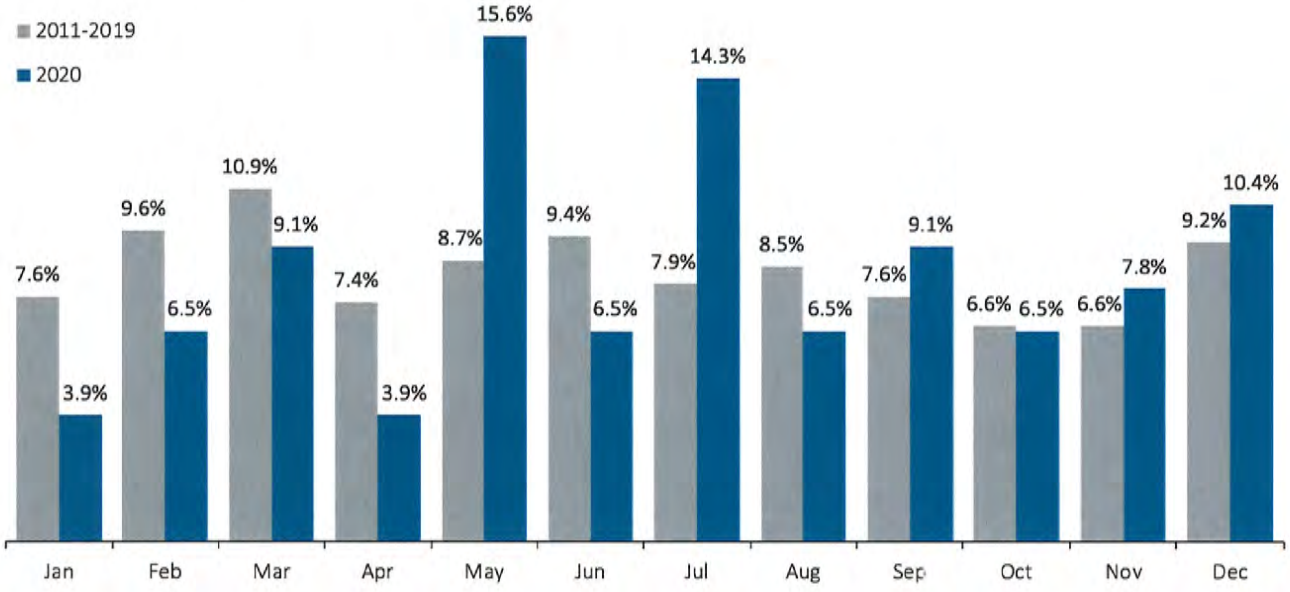
15 Available on a subscription basis. For further details see https://www.issgovernance.com/securities-class-action-services/.

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

17 This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

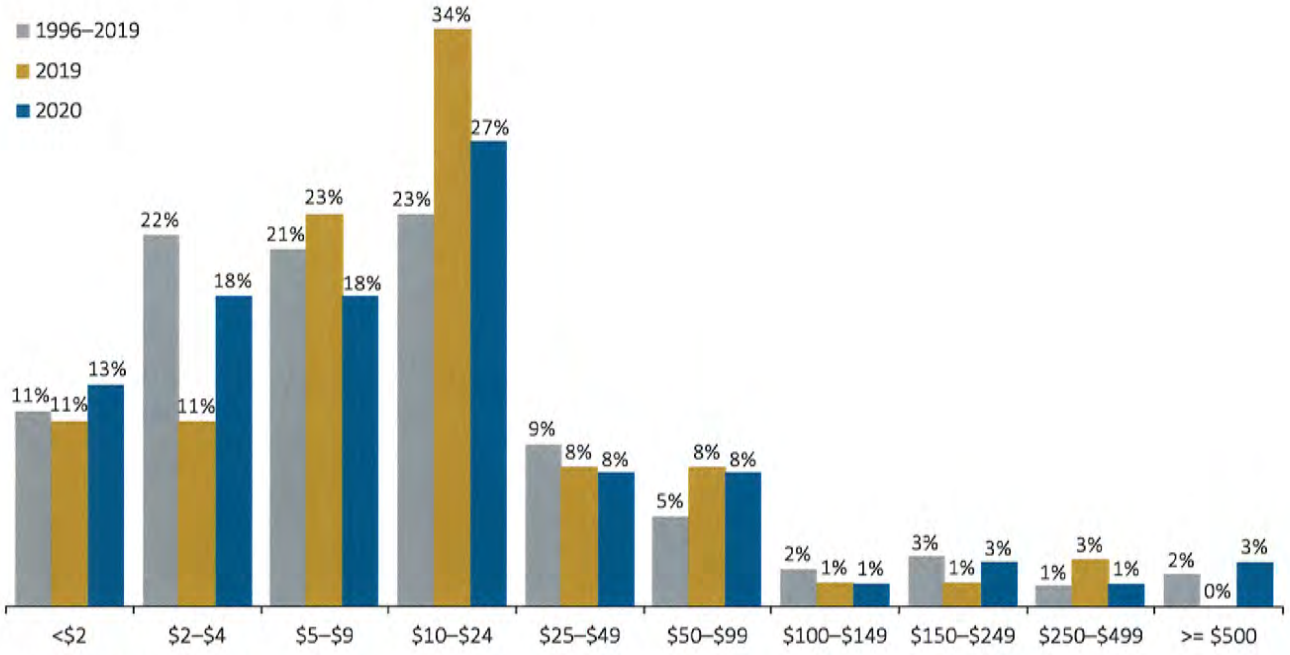
Appendices

Appendix 1: Initial Announcements of Settlements by Month



Appendix 2: Distribution of Post–Reform Act Settlements

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Appendix 3: Settlement Percentiles

(Dollars in millions)

	Average	10th	25th	Median	75th	90th
2011	$24.1	$2.1	$3.1	$6.6	$20.7	$74.6
2012	$69.0	$1.4	$3.0	$10.6	$40.0	$129.6
2013	$80.3	$2.1	$3.3	$7.2	$24.6	$91.7
2014	$19.9	$1.8	$3.1	$6.6	$14.4	$54.7
2015	$43.0	$1.4	$2.3	$7.1	$17.7	$102.6
2016	$76.1	$2.0	$4.5	$9.2	$35.6	$157.4
2017	$19.5	$1.6	$2.7	$5.5	$16.1	$37.4
2018	$66.9	$1.6	$3.7	$11.6	$25.5	$53.7
2019	$27.8	$1.5	$5.7	$11.6	$20.2	$50.6
2020	$54.5	$1.4	$3.3	$10.1	$20.0	$53.2

Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used.

Appendix 4: Select Industry Sectors 2011–2020

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Financial	102	$17.2	$421.9	4.8%
Technology	101	$8.3	$210.0	4.9%
Pharmaceuticals	98	$6.7	$215.9	3.7%
Retail	37	$10.0	$243.3	4.1%
Telecommunications	24	$8.6	$274.1	4.3%
Healthcare	14	$12.5	$140.2	6.1%

Note: Settlement dollars and "simplified tiered damages" are adjusted for inflation; 2020 dollar equivalent figures are used. "Simplified tiered damages" are calculated only for cases involving Rule 10b-5 claims.

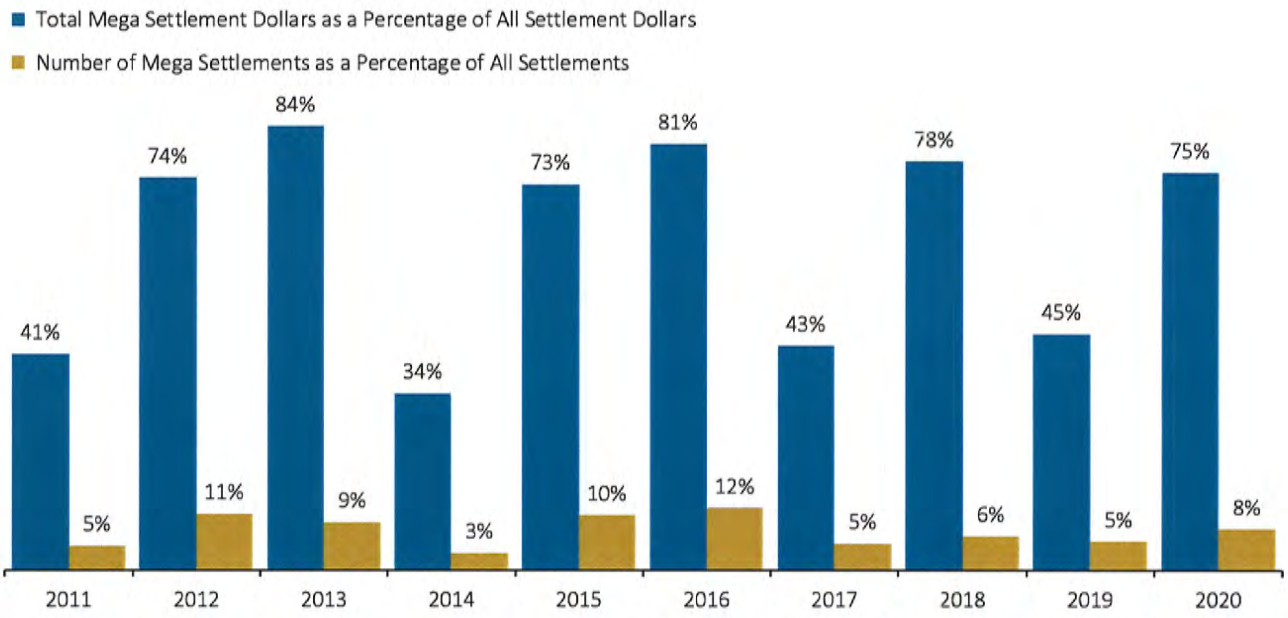
Appendix 5: Settlements by Federal Circuit Court
2011–2020

(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of "Simplified Tiered Damages"
First	22	$10.3	3.5%
Second	181	$9.4	4.7%
Third	56	$7.7	5.2%
Fourth	25	$16.9	4.0%
Fifth	34	$9.4	4.3%
Sixth	26	$12.7	6.9%
Seventh	40	$12.0	4.0%
Eighth	13	$10.0	6.1%
Ninth	178	$7.3	4.8%
Tenth	15	$6.4	5.6%
Eleventh	37	$12.8	5.1%
DC	4	$23.7	2.1%

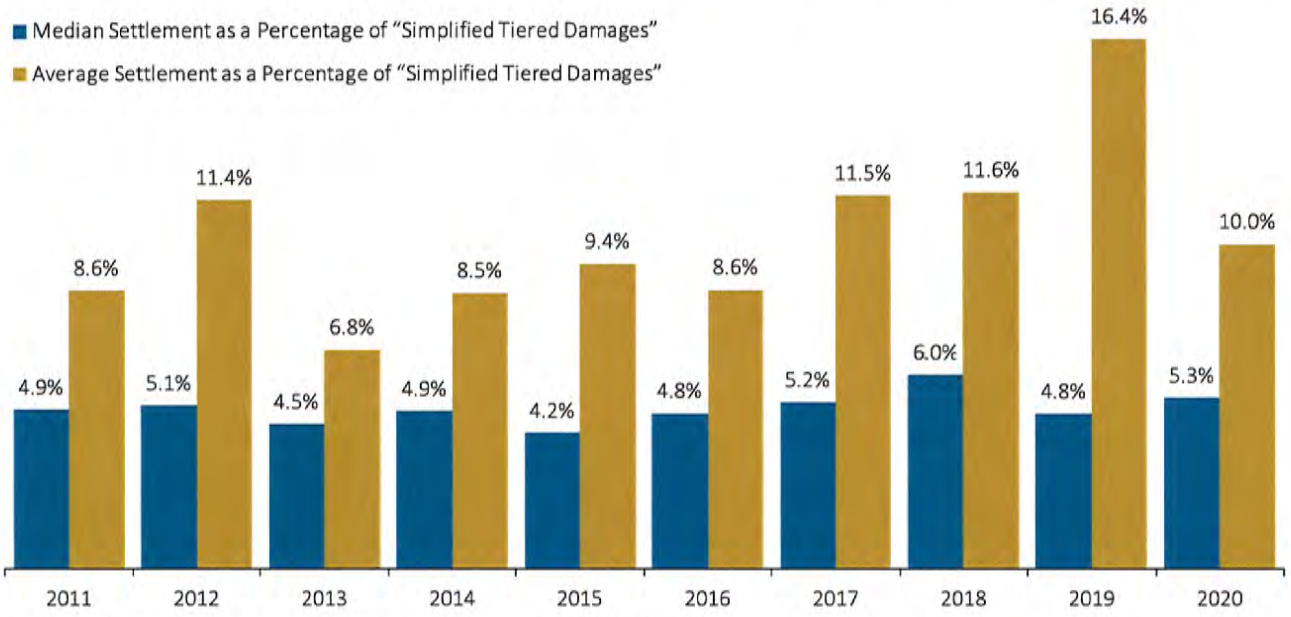
Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 6: Mega Settlements
2011–2020



Note: Mega settlements are defined as total settlement funds equal to or greater than $100 million. Settlement do lars are adjusted for inflation; 2020 dollar equivalent figures are used.

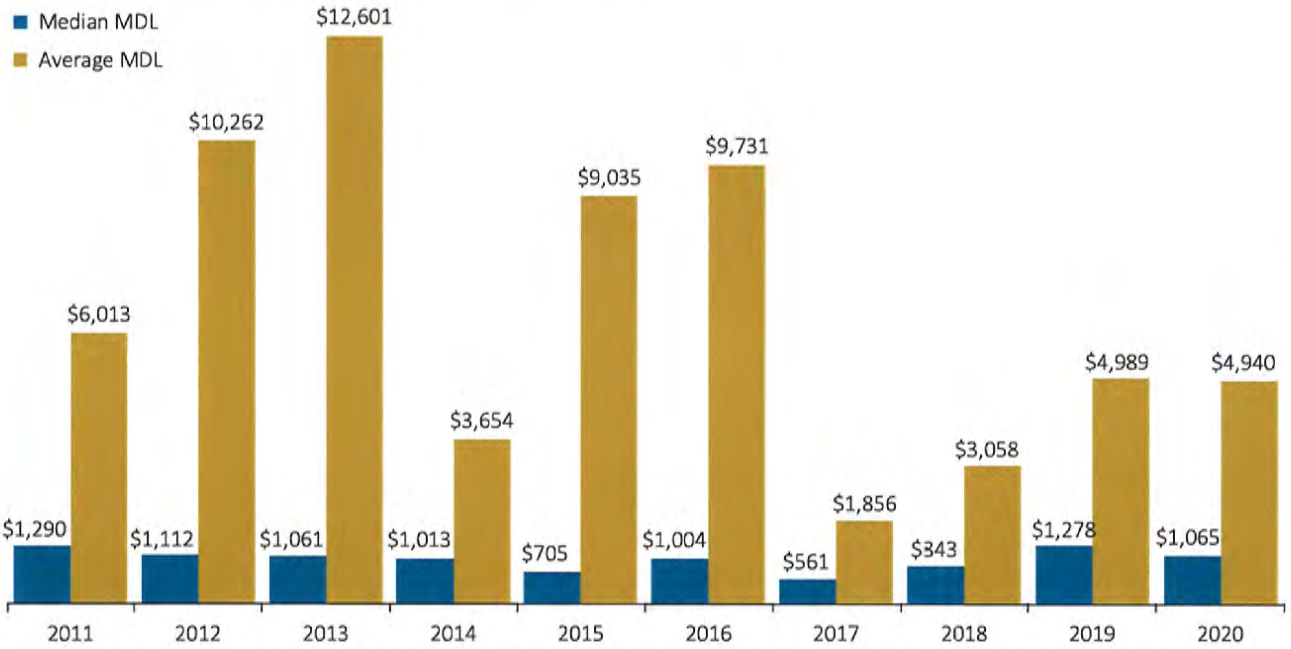
Appendix 7: Median and Average Settlements as a Percentage of "Simplified Tiered Damages" 2011–2020



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 8: Median and Average Maximum Dollar Loss (MDL) 2011–2020

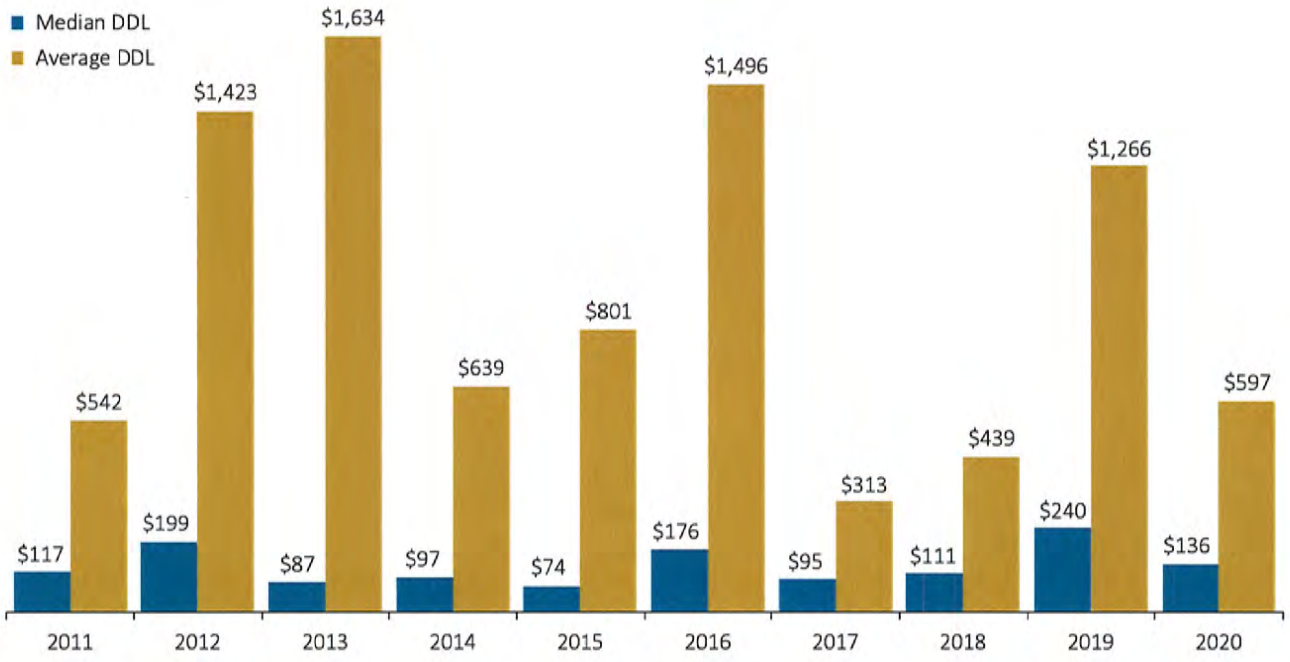
(Dollars in millions)



Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendix 9: Median and Average Disclosure Dollar Loss (DDL) 2011–2020

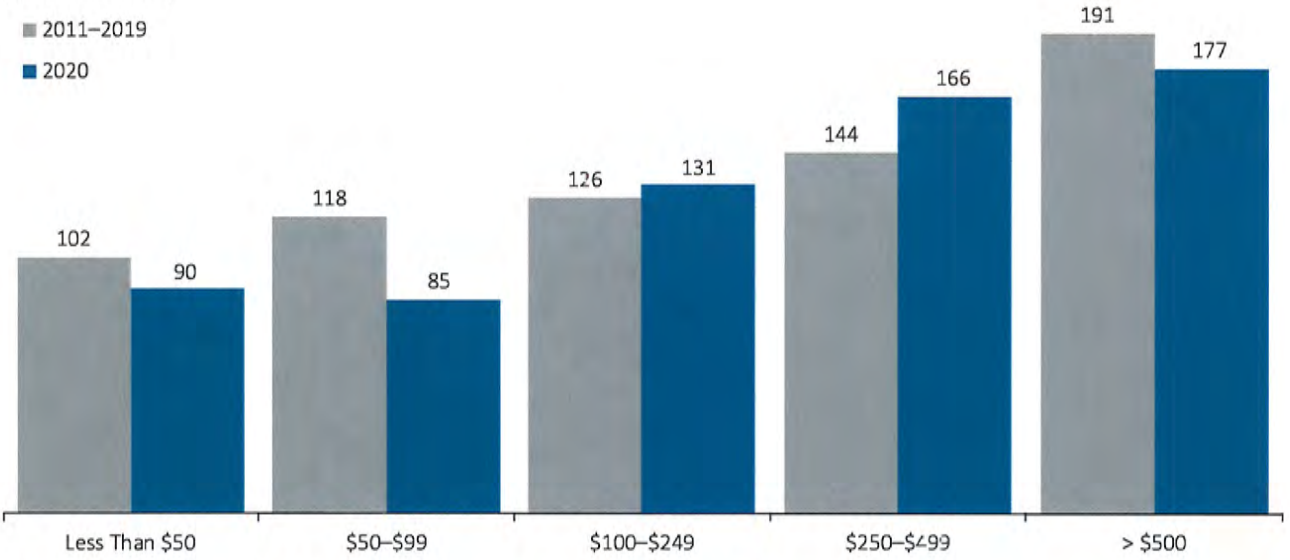
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging '33 Act claims only.

Appendix 10: Median Docket Entries by "Simplified Tiered Damages" Range 2011–2020

(Dollars in millions)



Note: "Simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

About the Authors

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

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages, loss causation, and class certification issues, insider trading, merger and firm valuation, risk management, and corporate finance issues. She has also consulted on cases related to market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

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

Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damage and liability issues in securities and ERISA litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

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

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update.

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EXHIBIT 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE STELLANTIS N.V. SECURITIES LITIGATION	19-CV-6770 (EK) (MMH) CLASS ACTION

DECLARATION OF STEPHANIE M. BEIGE IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND EXPENSES AND REIMBURSEMENT AWARD TO LEAD PLAINTIFF

I, Stephanie M. Beige, hereby declare as follows:

1. I am a member of the New York Bar and appearing in this case *pro hac vice*. I am a partner at Bernstein Liebhard LLP. I have personal knowledge of the matters stated herein and, if called as a witness, I could and would competently testify thereto. I make this declaration in support of Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Award to Lead Plaintiff Pursuant to 15 U.S.C §78u-4(a)(4).

2. My firm was appointed Lead Counsel in this action and litigated on behalf of Lead Plaintiff and the Settlement Class.

I. LEAD COUNSEL'S ATTORNEYS' FEES AND EXPENSES

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense reports and supporting documentation prepared and/or maintained by the firm in the ordinary course of business. These reports (and backup documentation when necessary) were reviewed by others at my firm, under my direction, in connection with the preparation of this declaration. In the course of recording professional time, reductions were made in the exercise of billing judgment. As a result, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as set forth in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In

addition, I believe that the expenses are of a type that would normally be charged to a fee-paying client in the private legal marketplace.

4. The total number of hours expended on this litigation by my firm from inception through December 31, 2021 is 1,692.25. The total lodestar for my firm is $1,342,393.75.

5. The chart below is a summary of the amount of time expended by the attorneys and professional support staff members of my firm who were involved in the prosecution of the Action and the lodestar calculation based on my firm's current rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the rates for such personnel in their final year of employment by my firm. The summary was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this and the application for attorneys' fees has not been included in this request.

6. The hourly rates for the attorneys and professional support staff of my firm included in the summary below are their usual and customary rates.

LODESTAR REPORT

Inception through December 31, 2021

Name	Current Hourly Rate	Total Hours Worked on Case	Total Lodestar
Stanley D. Bernstein (P)	$1,150	35.75	$41,112.50
Stephanie Beige (P)	$1,000	685.00	$685,000.00
Joseph Seidman (OC)	$900	2.25	$2,025.00
Peter Harrington (A)	$650	665.00	$432,250.00
Lisa Sriken (A)	$650	191.00	$124,150.00
Matthew Guarnero (A)	$650	20.50	$13,325.00
Noah Wiesner (LC)	$525	6.00	$3,150.00
Rujul Patel (LC)	$525	3.50	$1,837.50
Janna Birkeland (PL)	$475	83.25	$39,543.75
TOTALS		**1692.25**	**$1,342,393.75**

(P) – Partner; (OC) - Of Counsel; (A) – Associate; (LC) - Law Clerk; (PL) - Paralegal

7. My firm also advanced a total of $85,318.18 in unreimbursed expenses and charges in connection with the prosecution of the litigation of the Action, as detailed in the chart below.

EXPENSE REPORT

Inception through July 31, 2021

Category of Expenses	Amount
Expert/Consultant	$12,000.00
Filing Fee	$160.00
Press releases/newswires	$470.00
Online Legal Research (Westlaw)	$71,944.67
Telephone/Fax	$6.97
Transportation/Working Meals	$736.54
TOTAL EXPENSES	**$85,318.18**

8. The following is additional information regarding certain of my firm's expenses:

a. Expert/Consultant: Lead Plaintiff retained an expert in economics to assist with quantifying damages, causation issues, market analysis, and creating the Plan of Allocation to disseminate settlement funds to the Settlement Class.

b. Filing Fees: These expenses have been paid to the Courts in connection with a certificate of good standing and a *pro hac vice* motion.

c. Notice of the Action to the Class: This expense is the result of issuing a PSLRA notice of the Action to the Class over *Business Wire*.

d. Online Legal and Factual Research: The firm conducted research using databases maintained by Westlaw and news services. These databases were used to obtain access to financial information, factual information, and to conduct legal research. These expenses represent the expenses incurred by my firm for use of these services in connection with the Action.

e. Work-Related Transportation & Meals: In connection with the prosecution of the Action, the firm has paid for work-related transportation expenses and meals.

9. The expenses set forth above are reflected in my firm's books and records. These books and records are prepared from expense vouchers, check records, and financial statements prepared in the normal course of business for my firm and are an accurate record of the expenses incurred in the prosecution of the Action. I have reviewed the expenses for which reimbursement is sought and confirmed that they were reasonably necessary for the effective and efficient prosecution and resolution of the litigation and reasonable in amount. The expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

10. With respect to the standing of my firm, attached hereto as Exhibit A is the Bernstein Liebhard LLP Firm Resume, as well as biographies of the firm's partners and associates.

II. LEAD PLAINTIFF'S COSTS AND EXPENSES

11. Lead Plaintiff Nicholas S. Panitza, has been involved in this Action since he moved to serve as Lead Plaintiff on January 31, 2020. On March 10, 2020, he was appointed by the Court to serve as the Lead Plaintiff. On October 15, 2021, the Court preliminarily certified the Settlement Class for settlement purposes and preliminarily approved his appointment to serve as the class representative for the Class.

12. Lead Plaintiff is a retired attorney and an investment banker and currently manages private and family investment funds. Lead Plaintiff's current hourly rate is $275 per hour.

13. In fulfillment of his responsibilities as Lead Plaintiff in this Action, Lead Plaintiff worked with Lead Counsel regarding all aspects of the litigation and resolution of this case. He communicated with Lead Counsel to monitor and contribute to the successful prosecution of this Action, and he received regular status reports from Lead Counsel on case developments. The various tasks Lead Plaintiff performed include, but are not limited to:

a. participating in the preparation of the motion and supporting documents to request his appointment as Lead Plaintiff;

b. reviewing the original complaint and amended complaint filed on his behalf and the factual bases of the allegations set forth therein;

c. reviewing Defendants' filings in support of their attempt to dismiss the complaint;

d. discussing settlement negotiations with Lead Counsel;

e. discussing the proposed settlement with Lead Counsel, including evaluating the Settlement amount, approving the Plan of Allocation, and ultimately approving the Settlement; and

f. reviewing the Court's Order preliminarily approving the Settlement and discussing issues relevant to the final approval process, including Lead Counsel's request for attorneys' fees and expenses, with Lead Counsel.

14. Lead Plaintiff understands that reimbursement of a Lead Plaintiff's reasonable costs and expenses is authorized under the PSLRA. Lead Plaintiff spent approximately 12.5 hours in performing all of the work he has in this Action for the direct benefit of the Settlement Class and requests reimbursement in the amount of $3,437.50.

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

DATED: January 13, 2022

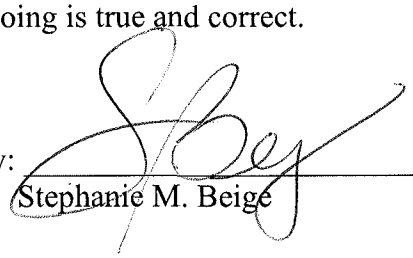
By: 
Stephanie M. Beige

EXHIBIT A

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FIRM RESUME

Bernstein Liebhard LLP (the "Firm") was formed in 1993 as a boutique litigation practice to represent institutional and individual investors in shareholder class and derivative litigation and consumers in consumer fraud and antitrust litigation.

The Firm is the only firm in the country to be named by THE NATIONAL LAW JOURNAL to the "Plaintiffs' Hot List," recognizing the top plaintiffs' firms in the country, for thirteen years. The Firm is also included in THE NATIONAL LAW JOURNAL's "Plaintiffs' Hot List Hall of Fame" and was recognized by THE NATIONAL LAW JOURNAL as one of a select group of "America's Elite Trial Lawyers" for three consecutive years. The Firm was selected for its "exemplary and cutting-edge work" on behalf of plaintiffs in the Securities Law and Antitrust categories and for "big victories in complex cases that have a wide impact on the law and legal business."

The Firm has been listed for the fifteen consecutive years in THE LEGAL 500, a guide to the best commercial law firms in the United States. THE LEGAL 500 is an independent "guide to 'the best of the best' – the pre-eminent firms in the world's strongest and most competitive legal market." In addition, the Firm was listed for four consecutive years in BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA'S LEADING PLAINTIFF FIRMS & ATTORNEYS ("BENCHMARK PLAINTIFF"). BENCHMARK PLAINTIFF focuses exclusively on plaintiff litigation, "highlighting firms and individuals responsible for bringing the cases that matter." The Firm has also received

Martindale-Hubbell's highest ratings for legal ability (A) and ethical standards (V) and "Peer Review Rated 2012" by the American Association of Justice.

Bernstein Liebhard has also been selected by the legal publication LAW360 to its list of the top six plaintiff-side securities firms in the nation. The Firm was recognized for its "leadership work" in connection with the $586 million settlement in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.) and the $400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). The Firm was also recognized by RiskMetrics Group, Inc. for three consecutive years in its annual Securities Class Action Services list as one of the top plaintiffs' securities class action firms in the country, as measured by annual settlement amounts.

PRACTICE AREAS

SECURITIES LITIGATION

Since its inception in 1993, Bernstein Liebhard has represented individual and institutional investors in securities litigation, recovering over $3.5 billion for the classes we have represented. The Firm has successfully served as sole lead counsel and as co-lead counsel in some of the largest securities class action cases in the past decade and has actively litigated scores of actions to successful conclusions. For example, the Firm, as lead, executive committee counsel, and co-counsel has successfully obtained many multi-million dollar recoveries. These cases include, among others:

- ***In re Initial Public Offering Securities Litigation***, No. 21 MC 92 (S.D.N.Y. 2009) (a coordinated litigation of over 300 securities class actions, in which a $586 million settlement was obtained after seven full-day mediation sessions);
- ***In re Marsh & McLennan Cos., Inc. Securities Litigation***, No. 04-CV-8144 (CM) (S.D.N.Y. 2009) ($400 million settlement of an action brought against the world's largest insurance broker, arising from the company's improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions);

- ***In re Beacon Associates Litigation***, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y. 2013) ($219 million settlement on behalf of hedge funds that invested with Bernard L. Madoff, which resolved claims in the *In re Beacon Associates Litigation*, No. 09-CIV-0777 (LBS) (AJP) (S.D.N.Y.) and *In re J.P. Jeanneret* Associates *Inc.*, No. 09-CIV-3907 (CM) (AJP) (S.D.N.Y.) class actions, as well as several additional lawsuits in federal and New York State court against the settling defendants, including suits brought by the United States Department of Labor and the New York Attorney General);

- ***In re Royal Dutch/Shell Transport Securities Litigation***, No. 04-374 (JAP) (D.N.J. 2008) (the case, which arose from Royal Dutch/Shell's 2004 announcements that it had overstated its proved oil and gas reserves by a material amount – about *one*-third of its proved reserves, settled for $166.6 million);

- ***In re Fannie Mae Securities Litigation,*** No. 04-1639 (FJL) (D.D.C. 2013) (settlement of $153 million, the largest securities settlement in the D.C. Circuit since the passage of the PSLRA, and ranks among the top 5% of securities class action settlements of all time);

- ***In re Tremont Securities Law, State Law and Insurance Litigation***, No. 08-CV-11117 (S.D.N.Y. 2011) (settlement in excess of $100 million, in which the Firm represents investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff);

- ***In re Cigna Corp. Securities Litigation***, No. 02-CV-8088 (E.D. Pa. 2007) ($93 million settlement obtained following four years of vigorous litigation);

- ***In re Bankers Trust Securities Litigation***, No. 98-CV-08460 (S.D.N.Y. 2002) ($58 million settlement; 100% recovery of loss);

- ***In re Procter & Gamble Co. Securities Litigation***, No. 00-CV-00190 (S.D. Ohio 2001) ($49 million settlement);

- ***In re Bausch & Lomb, Inc. Securities Litigation***, No. 94-CV-06270 (W.D.N.Y. 1998) ($42 million settlement);

- ***City of Austin Police Retirement System v. Kinross Gold Corp***. et al., No. 12-CV-01203-VEC (S.D.N.Y.) ($33 million settlement);

- ***In re BellSouth Corp. Securities Litigation***, No. 02-CV-2142 (N.D. Ga. 2007) ($35 million settlement);

- ***In re Beazer Homes U.S.A., Inc. Securities Litigation***, No. 07-CV-725-CC (N.D. Ga. 2009) ($30.5 million settlement);

- ***Di Giacomo v. Plains All American Pipeline, LP***, No. 99-CV-4137 (S.D. Tex. 2001) ($24.1 million settlement);

- ***In re Riscorp Inc. Securities Litigation***, No. 96-02374 (M.D. Fla. 1998) ($21 million settlement);

- ***In re Tower Group International, Ltd. Securities Litigation***, No. 13-CV-5852 (AT) (S.D.N.Y. 2015) ($20.5 million settlement partial settlement);

- ***In re Lumenis Securities Litigation***, No. 02-CV-1989 (S.D.N.Y. 2008) ($20.1 million settlement);

- ***Avila v. Lifelock Inc***., No. 15-cv-01398 (D. Ariz. 2019) ($20 million settlement);

- ***In re TASER International Securities Litigation***, No. C05-0115 (D. Ariz. 2007) ($20 million settlement);

- ***In re Gilat Satellite Networks, Ltd. Securities Litigation***, No. 02-CV-1510 (E.D.N.Y. 2007) ($20 million settlement);

- ***In re REV Group, Inc. Securities Litigation***, No. 2:18-cv-1268-LA (E.D. Wis. 2021) ($14.25 million settlement);

- ***In re Kit Digital, Inc. Securities Litigation***, No. 12-CV-04199 (VM) (S.D.N.Y. 2013) $6,001,999 settlement);

- ***Peters v. JinkoSolar Holdings***, No. 11-CV-07133 (JPO) (S.D.N.Y. 2015) ($5.05 million settlement); and

- ***Szymborski v. Ormat Technologies, Inc.***, No. 10-CV-00132-ECR (D. Nev. 2012) ($3.1 million settlement).

The Firm has also served as lead counsel in numerous corporate governance and corporate takeover litigations (both hostile and friendly) on behalf of stockholders of public corporations. The Firm has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. These cases have resulted in multi-million dollar improvements in transaction terms and in strengthening the democratic rights of public shareholders:

- ***In re Saks Inc. Shareholder Litigation***, No. 652725/2013 (N.Y. Sup. Ct. 2020) (The Firm, with co-counsel, obtained $21 million for shareholders in an action against the Saks Board of Directors for alleged breaches fiduciary duty in connection with the sale of Saks to Hudson's Bay Company ("HBC") for $2.9 billion in November 2013, which plaintiffs claimed was far below its true value);

- ***City of Hialeah Employees Retirement System v. Begley, et al.***, No. 2017-0463-JTL (Del. Ch. 2019) (The Firm, represented the City of Hialeah Employees Retirement System and obtained $16 million on behalf of DeVry, in a derivative action alleging that certain directors of DeVry Education Group ("DeVry") breached their fiduciary duties by allowing and approving a misleading advertising campaign);

- ***In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation***, No. 8145-VCN (Del. Ch. 2015) (the Firm, as co-lead counsel, recovered $153.5 million for shareholders and obtained an unprecedented provision allowing the settlement to be distributed to Freeport shareholders in the form of a special dividend. The settlement is one of the largest derivative settlements in the Delaware Court of Chancery history);

- ***In re Great Wolf Resorts, Inc. Shareholders Litigation***, No. C.A. 7328-VCS (Del. Ch. 2012) (the Firm obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc. ("Great Wolf") – resulting in the emergence of a third-party bidder and approximately $94 million in additional merger consideration for Great Wolf's shareholders);

- ***In re Atlas Energy, Inc. Shareholders Litigation***, No. C.A. 5990-VCL (Del. Ch. 2011) (the Firm obtained a settlement providing an additional $7.45 million in merger consideration for Atlas Energy shareholders);

- ***In re Pride International, Inc. Shareholders Litigation***, No. C.A. 6201-VCS (Del. Ch. 2011) (after the completion of expedited discovery and prior to a preliminary injunction hearing, the Firm obtained a proposed settlement providing material modifications to a contested merger agreement and the dissemination of supplemental disclosures in connection with a proxy statement sent to Pride shareholders);

- ***In re Mutual Funds Investment Litigation [Federated Sub-Track]***, No. 04-MD-15861 (CCB) (D. Md. 2010) (representing investors in Federated Investors Funds fluctuating mutual funds, the Firm obtained a total settlement of $3,381,500 in addition to significant corporate governance reforms. The benefits obtained by the Firm were in addition to $72 million that Federated Investors, Inc. ("Federated") paid pursuant to the settlement of regulatory investigations concerning Federated's alleged market-timing and late-trading activities. The Firm also obtained declaratory and injunctive relief to ensure that the alleged market-timing and late-trading activities would not be repeated);

- ***In re Mutual Funds Investment Litigation [Bank of America/Nations Sub-Track]***, No. 04-MD-15862 (JFM) (D. Md. 2010) (representing investors in Nations Fund Mutual Funds (the "Nations Funds"), the Firm, with lead counsel, achieved settlements that resolved the class action and several related litigations arising from alleged market timing and late trading in various mutual funds in the Bank of America mutual fund family. The settlements established a jointly-recommended minimum allocation of at least $60 million to shareholders of the Nations Funds from a fund created as a result of Bank of America's settlement of regulatory investigations. In addition to the monetary allocation, the settlements provide for corporate governance changes concerning the detection and prevention of future market timing and late trading in the Nations Funds. The Firm and lead counsel also recovered an additional $2,100,000 from non-Bank of America defendants);

- ***Kwait v. Berman***, No. 5306-CC (Del. Ch. 2010) (obtained significant amendments to a voting agreement agreed to by RiskMetrics Group, Inc.'s interested shareholders in connection with a proposed merger, as well as additional disclosures concerning the proposed merger);

- ***In re UnitedGlobalCom Shareholders Litigation***, No. 1012-VCS (Del. Ch. 2008) (plaintiffs, former shareholders of UnitedGlobalCom ("UGC"), successfully achieved a $25 million settlement in a case alleging that a minority exchange transaction with UGC's majority shareholder did not meet the entire fairness standard);

- ***In re Cablevision Systems Corp. Shareholders Litigation***, No. 05-009752 (N.Y. Sup. Ct. 2007) (plaintiffs successfully deterred a going-private transaction proposed by Cablevision's controlling shareholder at an inadequate price. The proposal was ultimately converted to a $2.5 billion special dividend payable ratably to all Cablevision shareholders. In connection with the settlement, Cablevision agreed to implement

corporate governance reforms and other procedures to ensure that the special dividend was financially fair to Cablevision and its public shareholders);

- ***In re Plains Resources, Inc. Shareholders Litigation***, No. 071-N (Del. Ch. 2004) (plaintiffs challenged the buyout of the public shares of Plains Resources by two of the company's senior executives and Vulcan Energy. Through the Firm's aggressive efforts as co-lead counsel, which included motions for expedited discovery and a preliminary injunction, the price paid for Plains Resources shares in connection with the buyout was increased twice, yielding an additional $67 million in merger consideration);

- ***In re MONY Group Inc. Shareholder Litigation***, No. 20554 (Del. Ch. 2004) (Delaware Chancery Court issued a preliminary injunction enjoining the shareholder vote on the merger pending the issuance of curative disclosures by the MONY defendants; as part of the settlement, certain of MONY's executives forfeited approximately $7.4 million in change-of-control payments, funding an increase in the consideration received by MONY's shareholders in the merger);

- ***In re Arco Chemical Co. Shareholders Litigation***, No. 16493-NC (Del. Sup. 2002) (the Firm's advocacy led the Delaware Supreme Court to require the company to broaden the rights of public shareholders in change-of-control transactions);

- ***In re AXA Financial Shareholders Litigation***, No. 18268 (Del. Ch. 2002) ($500 million increased merger consideration);

- ***In re Kroll-O'Gara Shareholders Litigation***, No. 99 CIV. 11387 (S.D.N.Y. and Ohio State Ct. 2002) (derivative case brought on behalf of Kroll-O'Gara to remedy internecine disputes among the company's senior management; the case settled with significant corporate governance changes, including an independent committee of directors to oversee change-of-control transactions and certain other internal management issues);

- ***Shapiro v. Quickturn Design Systems, Inc.***, No. 16850-NC (Del. Ch. 2002) (the Firm successfully represented public stockholders in a trial in Delaware Chancery Court that invalidated a modified "deadhand" poison pill anti-takeover provision; following the affirmance of the trial verdict by the Delaware Supreme Court, the Firm secured the implementation of procedures designed to ensure a full and active auction maximizing shareholder value, paving the way for a takeover of Quickturn at a premium of approximately $51 million);

- ***In re Ascent Entertainment Group Inc. Derivative Litigation***, No. 17201-NC (Del. Ch. 2000) (involving the proposed sale of the Colorado Avalanche and the Denver Nuggets, both owned at the time by Ascent, to Ascent's CEO and Chairman; by virtue of the Firm's representation, Ascent commenced a new auction for the sports teams, which resulted in a higher price (approximately $40 million) to be paid for the teams; also, by virtue of the settlement, the parties agreed that the plaintiffs could appoint a director of their choosing to the Ascent board);

- ***In re Foamex International Inc. Shareholders Litigation***, No. 16259-NC (Del. Ch. 2000) (the Firm's efforts culminated in the requirements that the company appoint two independent directors, that it constitute a nominating committee to search for and recommend new independent directors, and that any related-party transactions be reviewed and approved by a majority of disinterested directors);

- ***In re Archer Daniels Midland Corp. Derivative Litigation***, No. 14403 (Del. Ch. 1997) (the Firm, as lead counsel, effected important corporate governance improvements,

including the requirement that a majority of the board be comprised of outside directors; the creation of a nominating committee; the requirement that the audit committee oversee corporate compliance; and the requirement that the audit committee be composed of outside directors); and

- ***In re Sears, Roebuck Derivative Litigation***, No. 88 CH 10009 (Ill. Ch. Ct.) (Senior Partner Stanley D. Bernstein pioneered the use of litigation to achieve corporate governance reform in the early 1990s, gaining the addition of outside directors to Sears' board, and expanding the role of outside directors on the company's nominating committee).

ANTITRUST LITIGATION

The Firm's antitrust practice is also active and growing. Currently, the Firm is representing dentists in *In re Delta Dental Antitrust Litigation*, No. 19-CV-6734-EEB, MDL 2931 (N.D. Ill.), an antitrust class action filed against Delta Dental State Insurers, DeltaUSA, and Delta Dental Plans Association alleging a coordinated agreement not to compete among the various separate Delta Dental entities and the unlawful misuse of monopsony power in the market for dental insurance throughout the United States in violation of the Sherman Antitrust Act and the Clayton Act.

The Firm is also a member of the Executive Committee for the Direct Purchaser Plaintiffs in *In re Packaged Seafood Products Antitrust Litigation*, No. 15-md-2670-JLS (MDD) (S.D. Ca.), an action consolidated for pretrial proceedings in the Southern District of California. This action arises out of a conspiracy by the largest producers of packaged seafood products ("PSPs") in the United States to fix, raise, maintain, and/or stabilize prices for PSPs within the United States, and its territories and the District of Columbia, in violation of Sections 1 and 3 of the Sherman Antitrust Act (15 U.S.C. §§ 1, 3).

The Firm is also part of the litigation team in *In re Broiler Chicken Antitrust Litigation*, No. 16-cv-08637 (N.D. Ill.), a national class action alleging that beginning in 2008, broiler chicken producers coordinated their efforts to artificially reduce the supply of broiler chickens for sale in the United States in violation of Section 1 of the Sherman Act.

Partner Stephanie M. Beige is a member of the Direct Purchaser Litigation Team in *Reece v. Altria, Inc., et al.*, 20-cv-02345 (WHO) (N.D. Ca.), a generic drug antitrust class action seeking damages for violations of Section 1 of the Sherman Act, 15 U.S.C. § 1, and Section 7 of the Clayton Act, 15 U.S.C. § 18. The e-cigarette antitrust claims stem from an allegedly anticompetitive agreement ("agreement") between Altria Group, Inc. ("Altria") and JUUL Labs, Inc. ("JUUL"), whereby Altria agreed to acquire an ownership interest in JUUL in exchange for over $12 billion in cash. Altria allegedly agreed not to compete with JUUL and to provide JUUL valuable retail shelf space in the e-cigarette market. Through this agreement, JUUL was able to maintain its dominance in the e-cigarette market and earn monopoly profits. Altria then shared these profits through its ownership stake in JUUL.

Over the past two decades, the Firm has served as lead, executive committee counsel, and co-counsel in many successful antitrust class actions, successfully obtaining multi-million dollar recoveries. These cases include, among others:

- ***In re Processed Egg Products Antitrust Litigation***, No. 08-MD-2002 (E.D. Pa.). The Firm served as co-lead counsel and co-trial counsel in this antitrust class against sixteen trade groups and egg producers alleging an industry-wide, price-fixing conspiracy that raised the price of shell eggs and egg products in violation of the Sherman Antitrust Act. $136 million was recovered for the class.

- ***In re Pool Products Distribution Market Antitrust Litigation***, No. MDL 2328 (E.D. La.). The Firm served as co-lead counsel in this antitrust case commenced on behalf of a nationwide class of direct purchasers of pool products, against a pool products distributor and the three largest manufacturers of pool products in the United States. The plaintiffs asserted claims against all defendants under Section 1 of the Sherman Act for conspiracy to restrain trade, and against the pool products distributor under Section 2 of the Sherman Act for attempted monopolization. $16 million was recovered for the class.

- ***In Re Polyurethane Foam Antitrust Litigation***, MDL No. 2196 (N.D. Ohio). The Firm served on the Plaintiffs' Executive Committee in this antitrust class action involving a price-fixing conspiracy by some of the world's largest manufacturers of flexible polyurethane foam. The case settled for over $400 million just days before trial.

- ***In re Fresh and Process Potatoes Antitrust Litigation***, No. 10-MD-02186-BLW-CWD (D. Idaho). The Firm served on the Direct Purchaser Plaintiffs' Executive Committee in this antitrust class action commenced on behalf of direct purchasers of fresh and processed potatoes that resulted in a $19.5 million settlement.

CONSUMER LITIGATION

Bernstein Liebhard also has an active consumer practice. The Firm represented thousands of affected tenants of the Stuyvesant Town and Peter Cooper Village rental apartment complexes in Manhattan. The case centered on allegations that landlords of the rental complexes have, for many years, illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law, thereby overcharging each affected tenant thousands of dollars per year. The core legal issue was whether landlords could permissibly deregulate and charge market-rate rents for certain "luxury" apartment units in these complexes in years in which the landlords were simultaneously receiving New York City tax abatements, known as "J-51" benefits. Prior to obtaining the $146.85 million dollar settlement, the Firm, as co-lead counsel, obtained a landmark ruling in favor of tenants from the New York Court of Appeals, the highest appellate court in New York State. The Court of Appeals ruled that the New York statutory scheme prevented landlords of rent stabilized buildings from charging market-rate rents while receiving J-51 benefits for as long as they continue to receive those tax benefits. The Firm continued to aggressively litigate the case and brought nine other cases based on the this decision. The decision overturned state agency regulations that had been in effect for at least nine years. CRAIN'S NEW YORK BUSINESS described it as "a decision that will have colossal implications for tenants and landlords across the city."

The Firm won a verdict of $14.7 million in 2009 for the clients and class we represented in *Artie's Auto Body, Inc. v. Hartford Fire Insurance Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), following a four-week jury trial. In addition to the $14.7 million jury verdict, in 2013 the Firm obtained a $20 million punitive damage award – the largest punitive damage award in the history of Connecticut's Unfair Trade Practices Act. Regrettably, the verdict and the punitive damage award were reversed on appeal.

The Firm also successfully litigated a consumer class action which resulted in the re-labeling of a popular home medical testing device to properly reflect the product's limitation in

Wagner v. Inverness Medical Innovations, Inc., No. 03-cv-404-J-20 (M.D. Fla.) and obtained favorable settlements in consumer fraud class actions for classes consisting of owners and lessees of certain Volvo automobiles ($30 million) and certain Saab automobiles ($4.25 million).

COMMERCIAL LITIGATION

Bernstein Liebhard also has an active commercial litigation practice, where it represents businesses, public pension funds, and other entities in high stakes, complex litigation. For example, the Firm represented the New Mexico Public Employees Retirement Association ("PERA") in an individual action against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. On the eve of trial, the Firm negotiated a $50 million recovery for PERA, representing over 65% of PERA's damages.

The Firm represented the New Mexico Educational Retirement Board ("ERB") in an action against Wells Fargo Bank and affiliates arising from the mismanagement of ERB's securities lending program. After two years of litigation, the Firm successfully negotiated a $5 million recovery for the ERB – representing over 50% of its damages.

The Firm acted as special litigation counsel to the Creditors Committee of Pandick Inc. (formerly the largest financial printer in the country) in connection with a complex fraudulent conveyance litigation and successfully recovered from Pandick's banks and directors over $14 million for Pandick's creditors.

The Firm also represented the Actrade Liquidation Trust (the "Trust"), the successor to Actrade Financial Technologies, Ltd., a former publicly-traded company on NASDAQ, and Actrade Capital ("Actrade") in two actions – the first (*Meer v. Aharoni*, No. 5141-CC (Del. Ch.)) against Actrade's former Chairman of the Board of Directors related to his misappropriate from Actrade and his fraudulent inflation of Actrade's revenues in order to earn a profit on his options; the second (*Meer v. Deloitte & Touche LLP*, No. 11-cv-06994 (LAK) (S.D.N.Y.)) against Deloitte & Touche, LLP for auditing malpractice and negligence. The Firm negotiated a $3,050,000 global settlement for both actions in February 2013.

WHISTLEBLOWER LITIGATION

Bernstein Liebhard also has an active whistleblower practice. The False Claims Act has proven to be one of the most effective mechanisms to recover funds that have been stolen from the government through fraud by corporations, contractors, and individual wrongdoers. Since 1986, more than 5,500 *qui tam* actions have been filed and more than $20 billion in settlements and recoveries have been recouped by the government under the False Claims Act.

Although the False Claims Act covers numerous forms of fraud on the government, the False Claims Act does not cover tax fraud. Blowing the whistle on those who commit tax fraud on the government is governed by the Tax Relief and Health Care Act of 2006. As with the False Claims Act, the Tax Relief and Health Care Act offers individuals the opportunity to report tax fraud and receive a reward for helping the government recover money lost due to tax fraud or other violations of the tax laws.

In 2010, Congress enhanced the Securities and Exchange Commission's whistleblower program with the adoption of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The amendment, among other things, increases the amount of whistleblower awards payable by the SEC to those who provide the SEC with information concerning violations of the federal securities laws.

Bernstein Liebhard LLP is dedicated to providing experienced, dedicated, and aggressive representation for whistleblowers looking to blow the whistle on those who commit fraud on the government or who violate the tax laws and the federal securities laws. The Firm's whistleblower lawyers have extensive experience providing legal advice and representation to individuals filing lawsuits against persons and entities who commit fraud and other wrongdoing.

JUDICIAL PRAISE

Courts have repeatedly praised the efforts of the Firm and its partners:

"I would also like to commend the lawyers in this case. Extremely thorough professional presentations were made under very trying circumstances . . . . They were all done to the highest quality of the legal profession, and the advocacy was always aggressive but within the bounds of good professional propriety . . . thank you for the excellent job that you did."

- Honorable Alfred J. Jennings, Jr. of the Connecticut Superior Court (Stamford/Norwalk Division), following a successful four-week jury trial.[1]

"[L]et me say one more thing. I compliment[ ] everybody in the way they've presented themselves here and I want you to know that I mean that sincerely . . . . I'm happy to say that the lawyers in this case have, again, conducted themselves in the highest professional manner. And I'm also pleased to say that this does not surprise me, having had the opportunity to preside over a lot of these class action litigations . . . ."

- Honorable Joel A. Pisano of the United States District Court for the District of New Jersey.[2]

"the quality of the representation to achieve what they [Bernstein Liebhard] have achieved speaks for itself. The quality was extremely high."

- Honorable Deborah A. Batts of the United States District Court for the Southern District of New York.[3]

"[Bernstein Liebhard] accomplish[ed] an exceptional result because of the nationwide benefit to all women diagnosed with [Polycystic Ovarian Syndrome] and the benefit to the medical community."

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[1] *Artie's Auto Body, Inc. v. Hartford Fire Ins. Co.*, No. X08-CV-03-0196141S (CLD) (Conn. Super. Ct.), Trial Tr., Nov. 17, 2009 at 15.

[2] *In re Royal Dutch/Shell Transp. Sec. Litig.*, No. 04-374 (JAP) (D.N.J.), Tr. of Hr'g, Sept. 26, 2008 at 60-61.

[3] *In re Lumenis Sec. Litig.*, No. 02-CV-1989 (S.D.N.Y.), Tr. of Hr'g, Aug. 25, 2008 at 6.

- Magistrate Judge (now District Court Judge) Marcia Morales Howard of the United States District Court for the Middle District of Florida.[4]

"But I did want to thank . . . counsel [Bernstein Liebhard] for excellent, excellent oral argument. Certainly helped the Court significantly. And I want to thank you . . . for what is a sterling indication of what the bar can produce when you have qualified people before it."

- Judge Stephen A. Bucaria of the Nassau County Supreme Court.[5]

"I'm impressed with the innovative nature . . . of the benefit that's been provided . . . It's my turn to make a compliment in open court: that the plaintiff is represented by highly competent counsel [Stanley D. Bernstein], a counsel that demonstrates consistently to me an incredible work ethic in achieving the benefits that were achieved here."

- Vice Chancellor (now Delaware Supreme Court Chief Justice) Myron T. Steele.[6]

"Plaintiffs are represented by counsel [Bernstein Liebhard] who are skilled in federal securities and class action litigation . . . . Counsel have been diligent and well prepared . . . Plaintiffs' counsel has performed an important public service in this action and have done so efficiently and with integrity . . . . You have the thanks of this court."

- Senior Judge Denise Cote of the United States District Court for the Southern District of New York.[7]

"The quality of the legal work throughout has been high and conscientious. . . ."

- Judge Reena Raggi of the United States District Court for the Eastern District of New York (now of the United States Court of Appeals for the Second Circuit).[8]

"the performance of counsel [Bernstein Liebhard] . . . has been absolutely outstanding. It has been a pleasure to be involved with each of you in handling this case."

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[4] Wagner v. Inverness Med. Innovations, Inc., No. 03-CV-404-J-20 (M.D. Fla.).

[5] *Carlson v. Long Island Jewish Hosp.*, No. 020098/05 (N.Y. Sup. Ct.).

[6] *In re Illinois Cent. Corp. S'holders Litig.*, No. 16184 (Del. Ch.), Tr. of Hr'g, Feb. 25, 1999 at 29-30.

[7] *In re Take Two Interactive Software, Inc. Sec. Litig.*, No. 01 CIV. 9919 (S.D.N.Y.), Tr. of Hr'g, Oct. 4, 2002 at 40, 44.

[8] *In re Tower Air, Inc. Sec. Litig.*, No. 94 CIV. 1347 (E.D.N.Y.), Tr. of Hr'g, Feb. 9, 1996 at 52.

- Chief Judge Gene Carter (now Senior District Judge) of the United States District Court for the District of Maine.[9]

"Mr. Bernstein, it has actually been a pleasure getting to know and work with you on this . . . . [Y]ou make a really good presentation."

- Former Judge Wayne R. Andersen (retired) of the United States District Court for the Northern District of Illinois.[10]

"Counsel [Bernstein Liebhard] . . . have been professional and realistic in this matter . . . . The court has been impressed with the competence and candor of counsel . . . ."

- Former Judge Robert J. Cindrich (retired) of the United States District Court for the Western District of Pennsylvania.[11]

[9] *Nensel v. Peoples Heritage Fin. Group, Inc.*, No. 91-324-P-C (D. Me.), Tr. of Hr'g, Dec. 17, 1992 at 12.

[10] *Hager v. Schawk, Inc.*, No. 95 C6974 (N.D. Ill.), Tr. of Hr'g, May 21, 1997 at 22.

[11] *DeCicco v. Am. Eagle Outfitters*, *Inc.*, No. 95-1937 (W.D. Pa.), Report and Recommendation of Magistrate Judge Kenneth Benson, Nov. 25, 1996 at 6 (adopted as opinion of court by Judge Cindrich, Dec. 12, 1996).

ATTORNEY BIOGRAPHIES

STANLEY D. BERNSTEIN

SENIOR PARTNER

Stanley D. Bernstein, founding partner of Bernstein Liebhard LLP, has successfully represented plaintiffs in securities fraud litigation, shareholder and derivative litigation, complex commercial litigation (representing corporations and businesses when they are plaintiffs in litigation), professional malpractice litigation, and antitrust litigation for over thirty-five years. Mr. Bernstein is a recognized leader in the securities and corporate governance bar. He frequently addresses lawyers and business professionals concerning various aspects of plaintiffs' litigation and was featured as the cover story in *Directorship* magazine in an article entitled "Investors v. Directors." Mr. Bernstein also heads the firm's *qui tam*/whistleblower practice group.

Education

- New York University School of Law, J.D., honors, 1980
- Cornell University, B.S., 1977

Admissions

New York

Florida

U.S. Supreme Court

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Mr. Bernstein has been widely recognized for his achievements. Among other honors:

- *Lawdragon* named him one of the "500 Leading Lawyers in America," "500 Leading Litigators in America," "500 Leading Plaintiffs' Lawyers," and "100 Lawyers You Need to Know in Securities Litigation";
- The National Association of Corporate Directors and *Directorship* magazine listed him in the *Directorship 100* – the list of "The Most Influential People in the Boardroom" (2009-2012);
- *Super Lawyers* magazine named him a Super Lawyer (2007-2009; 2012-2021);

- *The Legal 500* has repeatedly recommended him (2011-2012; 2014-2016, 2019-2020);
- Recognized by *Benchmark Plaintiff: The Definitive Guide To America's Leading Plaintiff Firms & Attorneys* (2012-2015); and
- Ranked in *Chambers USA Guide* (2012-2016).

Mr. Bernstein litigates against the most prominent defense firms in the country and has earned a reputation for being a tenacious litigator who will try any case that does not settle on favorable terms. His experience and reputation for trying cases has enabled him to negotiate some of the largest securities fraud settlements in history. For example, Mr. Bernstein was the Chair of the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (S.D.N.Y.), a coordinated litigation of over 300 securities class actions, in which a $586 million settlement was obtained. Mr. Bernstein was also instrumental in negotiating a $400 million settlement in *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.). In *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.), he negotiated a $166.6 million settlement of the U.S. action, in addition to a $350 million European settlement the firm was substantially responsible for obtaining. In *In re Bankers Trust Securities Litigation*, he recovered $58 million for investors, representing 100% of their losses.

Mr. Bernstein also led an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. On the eve of trial, Mr. Bernstein negotiated a $50 million recovery for PERA, representing over 65% of PERA's damages.

Mr. Bernstein has also been lead counsel in many of the leading securities cases enforcing and expanding the rights of shareholders, including in *In re Sears, Roebuck Derivative Litigation* and *In re Archer Daniels Midlands Corp. Derivative Litigation* (pioneering cases which improved corporate governance at both companies). He was also trial counsel for stockholders

in a trial in the Delaware Chancery Court that invalidated an anti-takeover device in *Shapiro v. Quickturn Design Systems, Inc.*

Most recently, Mr. Bernstein obtained a $16 million cash settlement of a derivative action alleging that certain current and former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Bernstein also represents corporations and businesses when they are plaintiffs in litigation against other businesses and in litigation alleging professional malpractice against attorneys and accountants. For example, Mr. Bernstein recovered millions of dollars in a global settlement on behalf of the Trustee of the Actrade Liquidation Trust (overseeing the liquidation of assets previously held by Actrade Technologies, Ltd., a public company that formerly traded on NASDAQ), in connection with an accounting malpractice action against Actrade's accountant for failing to conduct proper audits, and an action against Actrade's former chairman for misappropriation of funds. He has also recovered millions of dollars for corporate plaintiffs in professional malpractice and other corporate litigations.

Mr. Bernstein represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Bernstein also chairs the firm's antitrust practice and served as co-lead counsel and co-trial counsel in the *In re Processed Eggs Antitrust Litigation*, a case alleging a near industry-wide, price-fixing conspiracy among egg producers to raise the price of shell eggs in violation of the Sherman Antitrust Act ($130 million in settlements recovered prior to trial).

SANDY A. LIEBHARD
SENIOR PARTNER

Sandy A. Liebhard is a 1988 graduate of Brooklyn Law School and since that time has practiced all aspects of securities law. Mr. Liebhard has been repeatedly recognized as a "local litigation star" for his securities work in the 2012-2015 editions of BENCHMARK PLAINTIFF: THE DEFINITIVE GUIDE TO AMERICA'S LEADING PLAINTIFF FIRMS & ATTORNEYS and was recommended in the 2014 edition of THE LEGAL 500 for his work in securities litigation.

For more than twenty years, Mr. Liebhard has been successfully representing plaintiffs in complex litigations. Mr. Liebhard served on the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation* ($586 million recovery) and was involved in the *In re Fannie Mae Securities Litigation*, where a $153 million settlement received final approval.

Mr. Liebhard has been lead or co-lead counsel in such major securities cases as: *In re AXA Financial Shareholders Litigation* ($500 million in increased merger consideration); *In re Lin Broadcasting Corp. Shareholders Litigation* (recovering $64 million in increased merger consideration); *In re Tenneco Securities Litigation* ($50 million recovery); *In re Bausch & Lomb, Inc. Securities Litigation* (achieving $42 million recovery for defrauded shareholders); and *In re BellSouth Corp. Securities Litigation* ($35 million recovery).

Mr. Liebhard is also active in the Firm's complex litigation practice. Mr. Liebhard, serving as co-lead counsel in *Roberts v. Tishman Speyer Properties, L.P.*, secured a $146.85 million settlement ($68.75 million cash) on behalf of the tenants of the Stuyvesant Town and Peter Cooper Village rental apartment

Education

- Brooklyn Law School, J.D., 1988
- Brooklyn College, B.S., 1985

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

complexes in Manhattan for rent overcharges stemming from the landlord having illegally charged market-rate rents for apartments that should have been rent stabilized under New York City's Rent Stabilization Law.

Mr. Liebhard is admitted to the Bar of the State of New York, and the United States District Courts for the Southern and Eastern Districts of New York.

MICHAEL S. BIGIN
PARTNER

Michael S. Bigin has represented plaintiffs in securities fraud litigation, *qui tam* whistleblower litigation, and other complex litigation for over 20 years and has been recognized for his work in securities litigation. He was selected to Super Lawyers Magazine's New York Metro Rising Stars list in 2014 and has been named a Super Lawyer by *Super Lawyers Magazine* in 2017-2020. Mr. Bigin has also been recommended by *The Legal 500* in 2013, 2016, 2019 and 2020.

Education

- St. John's University School of Law, J.D., 1999
- State University of New York at Oswego, B.A., B.S.,1995

Admissions

New York

Connecticut

U.S. Court of Appeals

- Second Circuit
- Ninth Circuit
- Eleventh Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Eastern District of Wisconsin

Mr. Bigin has worked on numerous securities fraud class actions and has achieved substantial recoveries for investors, including: *In re Marsh & McLennan Cos., Inc. Securities Litigation*, No. 04-CV-8144 (CM) (S.D.N.Y.) ($400 million recovery); *In re Royal Dutch/Shell Transport Securities Litigation*, No. 04-374 (JAP) (D.N.J.) ($166.6 million recovery); *In re IKON Office Solutions, Inc. Securities Litigation*, No. 98-CV-4606 (E.D. Pa.) ($111 million recovery); *In re Computer Associates Securities Litigation*, No. 02-CV-1226 (E.D.N.Y.) (settlement of 5.7 million shares, valued at $134 million); *In re Cigna Corp. Securities Litigation*, No. 02-CV-8088 (MMB) (E.D. Pa.) ($93 million recovery); *City of Austin Police Retirement System v. Kinross Gold Corp.*, No. 12-CV-01203-VEC (S.D.N.Y.) ($33 million recovery); *In re Gilat Satellite Networks, Ltd. Securities Litigation*, No. 02-CV-1510 (E.D.N.Y.) ($20 million); *In re Terayon Communication Systems, Inc. Securities Litigation*, No. C-00-1967 (N.D. Cal.) ($15 million); and *Szymborski v. Ormat Technologies, Inc.*, No. 10-CV-00132-ECR (D. Nev.) ($3.1 million settlement representing more than four times the average recovery for similar actions according to a study by experts at Cornerstone Research). Mr. Bigin also

recovered funds for investors in *Peters v. JinkoSolar Holding Co. Inc.*, No. 11-CV-07133-JPO (S.D.N.Y.) ($5.05 million settlement). Prior to this settlement, Mr. Bigin successfully argued the JinkoSolar case before the Second Circuit Court of Appeals, which granted a rare reversal of the District Court's decision and clarified the materiality standard under the Securities Act of 1933.

Most recently, Mr. Bigin represented the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.), a securities fraud action alleging that executives made material misrepresentations to investors concerning LifeLock's identity protection business and the status of a Federal Trade Commission investigation ($20 million settlement). Currently, Mr. Bigin represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Mr. Bigin is also representing the Houston Municipal Employees Pension System in *Bitar v. REV Group, Inc.*, Case No. 2:18-CV-1268-LA (E.D. Wisc.), where investors allege, *inter alia*, that defendants knowingly issued unachievable financial guidance.

In addition to class actions, Mr. Bigin represents individual clients in commercial disputes, commercial insurance matters, *qui tam* actions, employment claims, and consumer protection matters. For example, Mr. Bigin won summary judgment on behalf of his client concerning a $1.9 million fee dispute after completing discovery, which involved obtaining testimony from multiple, senior partners of law firms. Additionally, Mr. Bigin has advised and represented individual whistleblowers alleging violations of the False Claims Act, violations of the Social Security Act, Medicare and Medicaid fraud, insider trading, and tax fraud.

Mr. Bigin is admitted to practice in the States of New York and Connecticut, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the United States Court of Appeals for the Second, Ninth, and Eleventh Circuits.

STEPHANIE M. BEIGE

PARTNER

Stephanie M. Beige has devoted her entire career to representing plaintiffs in shareholder class actions, antitrust litigation, derivative litigation, and individual litigation. She has been named a Super Lawyer by *Super Lawyers Magazine* for her work in securities litigation and has been selected to the New York Metro "Super Lawyers Top Women List" in 2016-2021. Ms. Beige has also been recommended by *The Legal 500* (2013, 2015-2016, 2019-2020).

Education

- Touro College Jacob D. Fuchsberg Law Center, J.D., *summa cum laude*, 2000
- Dowling College, B.S., *magna cum laude*, 1996

Admissions

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- District of Colorado
- Eastern District of Wisconsin

Ms. Beige has been involved in the successful prosecution of numerous class actions on behalf of aggrieved investors. Notably, she was a member of the team representing the State of New Jersey, Department of Treasury, Division of Investment, as co-lead plaintiff in *In re Marsh & McLennan Cos., Inc. Securities Litigation* (S.D.N.Y.) where a $400 million recovery was obtained for investors. The litigation was brought against the world's largest insurance broker, Marsh & McLennan Cos., Inc., in connection with the company's improper practice of steering its clients to insurance companies that agreed to pay it billions of dollars in contingent commissions. The $400 million settlement was reached after five years of hard-fought litigation which included over 100 depositions and over 36 million pages of document discovery. Ms. Beige also represented the Mississippi Public Employees' Retirement System in *In re Cigna Corp. Securities Litigation* (E.D. Pa.), a securities class action which settled on the eve of trial for $93 million dollars. Other successes include: *In re TASER International Securities Litigation* (D. Ariz.) ($20 million recovery); *Rush v. Footstar, Inc.* (S.D.N.Y.) ($19.3 million recovery); and *In re SeeBeyond Technologies Securities Litigation* (C.D. Cal.) ($13.1 million recovery).

Ms. Beige also represents plaintiffs in complex antitrust class actions. Currently, Ms. Beige is part of the team litigating an antitrust class action against the largest providers of dental insurance in the U.S. in *In re Delta Dental Antitrust Litigation*, No. 19-cv-06734-EEB (N.D. Ill.) and is a member of the Direct Purchaser Litigation Team in *Reece v. Altria Inc., et al.*, No. 20-cv-02345 (WHO) (N.D. Ca.) (an antitrust class action against JUUL and Altria alleging anticompetitive conduce in the e-cigarette market). Ms. Beige also represented plaintiffs in *In re Polyurethane Foam Antitrust Litigation*, MDL No. 2196 (N.D. Ohio) ($400 million settlement).

Ms. Beige litigated an individual action on behalf of the New Mexico Public Employees Retirement Association ("PERA") against Wells Fargo Bank and affiliates arising from defendants' mismanagement of PERA's securities lending program. Ms. Beige was instrumental in the negotiation of a $50 million recovery for PERA – obtained on the eve of trial – representing over 65% of PERA's damages. Ms. Beige litigated a similar action against Wells Fargo Bank on behalf of the New Mexico Educational Retirement Board ("ERB"). After two years of litigation, a $5 million settlement was obtained for ERB, representing over 50% of its damages.

Ms. Beige is currently working on several securities fraud class actions against numerous issuers for allegedly misleading investors, including *In re Tremont Securities Law, State Law and Insurance Litigation*, (S.D.N.Y.) ($100 million settlement), in which the firm represents investors who lost millions of dollars in hedge funds that invested with Bernard L. Madoff. She also represents investors in *In re Stellantis N.V. Securities Litigation* (E.D.N.Y) where a $5 million settlement is pending final approval and in *Ferreira v. Funko, Inc., et al.*, No. 20-cv-02319-VAP-PJW (C.D. Ca.), where she recently successfully opposed a motion to dismiss the case.

Ms. Beige is also active in the firm's complex litigation practice where she represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Ms. Beige received her bachelor's degree in 1996 from Dowling College, graduating *magna cum laude*, and received her J.D. in 2000 from Touro College Jacob D. Fuchsberg Law Center, graduating *summa cum laude*, where she was a member of the *Touro Law Review*.

Ms. Beige is admitted to the Bar of the State of New York and admitted to practice before the United States Court of Appeals for the Second Circuit and the United States District Courts for the Southern District of New York, the District of Colorado, and the Eastern District of Wisconsin.

DANIEL C. BURKE

PARTNER

Education

- St. John's University School of Law, J.D., 1993
- State University of New York at Albany, B.A., 1990

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Northern District of New York

Daniel C. Burke was recognized as a leader in the areas of class actions and mass torts by *Super Lawyers* from 2013-2017. In addition, he was named as one of the National Trial Lawyers Top 100 for 2014, and one of the Nation's Top One Percent by the *National Association of Distinguished Counsel* in 2015.

Mr. Burke's practice is focused on mass tort pharmaceutical, medical device and consumer products litigation. He has actively litigated high-profile cases on behalf of thousands of injured plaintiffs in cases involving prescription drugs including Yaz/Yasmin, medical devices such as the Biomet M2a Magnum hip prosthesis and Zimmer Nexgen knee prosthesis, as well as over-the-counter consumer products including Fixodent and Poligrip denture adhesives and ReNu with MoistureLoc contact lens solution. He has supervised the day-to-day management of complex, multi-party mass tort litigation in state and federal courts and multidistrict litigation throughout the United States.

His extensive experience has been recognized by his peers and the courts, and is reflected by Mr. Burke receiving multiple appointments to leadership positions in mass tort litigations over the past ten years including: Plaintiffs' Steering Committee in *In re: Biomet M2a Magnum Hip Implant Products Liability Litigation* (MDL 2391), Liaison Counsel in the *New York Coordinated Plavix-Related Proceedings* (Index No. 560001/12), Plaintiffs' Steering Committee in *In re: Zimmer Nexgen Knee Implant Products Liability Litigation* (MDL 2272), Discovery and Law & Briefing Sub-Committees for *In re: Denture Cream Products Liability Litigation* (MDL

2051); and the Science and Discovery Sub-Committees for *In re: Yasmin & Yaz (Drospirenone) Marketing, Sales Practices & Products Liability Litigation* (MDL 2100).

Most recently, in September 2018, Mr. Burke was appointed by the U.S District Judge Karen K. Caldwell, Eastern District of Kentucky, to serve on the Plaintiffs' Executive Committee in *In re: Onglyza (Saxagliptin)* and *Kombiglyze (Saxagliptin and Metformin) Products Liability Litigation* (MDL 2809).

Currently, Mr. Burke represents plaintiffs in a wide array of drug litigations including those involving Gadolinium-Based Contrast Agents, HIV antiviral medications (TDF), PPIs, Zofran, Fluoroquinolone Antibiotics, Testosterone Replacement Therapy, Incretins, SGLT-2 Inhibitors, Abilify, Actemra, Mirena IUD, Fosamax, Xarelto, Taxotere and Risperdal. Additionally, he is litigating matters involving medical devices including Forced Air Warming Blankets, IVC Filters, Defective Hip, Knee, Shoulder & Elbow Implants, Transvaginal and Hernia Mesh and Power Morcellators. He is also investigating consumer product claims related to various cancers caused by Cell Phone Radiation and the use of Talc.

Mr. Burke earned his bachelor's degree in 1990 from the State University of New York at Albany (B.A., English/History), and earned his J.D. in 1993 from St. John's University School of Law, where he was a member of *St. John's Journal of Legal Commentary*.

Mr. Burke is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern, Eastern and Northern Districts of New York, and he is frequently admitted *pro hac vice* to represent clients in various state and federal courts throughout the United States.

LAURENCE J. HASSON
PARTNER

Laurence J. Hasson Laurence J. Hasson received his bachelor's degree in 2003 from Brandeis University (B.A., History and American Studies), graduating *magna cum laude* and with Phi Beta Kappa and Phi Alpha Theta honors, and received his J.D. in 2006 from the Benjamin N. Cardozo School of Law, where he was a Heyman Scholar, a board member of the award-winning Moot Court Honors Society, and selected to participate in the Bet Tzedek Legal Services Clinic.

Education

- Benjamin N. Cardozo School of Law, J.D., 2006
- Brandeis University, B.A., *magna cum laude*, 2003

Admissions

New York

U.S. Court of Appeals

- Second Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Mr. Hasson concentrates his practice on securities, commercial, and complex class action litigation, and he is also a member of the firm's *qui tam*/whistleblower practice group. Mr. Hasson has been selected by *Super Lawyers*, a rating service of outstanding lawyers, to the New York Metro Rising Stars list for 2015-2020, and as a Super Lawyer for 2021. He was also recommended by *The Legal 500* in 2013 and 2019.

Since joining the firm in 2012, Mr. Hasson has worked on numerous securities fraud class actions that have resulted in substantial recoveries for investors, including: *City of Austin Police Retirement System v. Kinross Gold Corporation*, No. 12-CV-01203-VEC (S.D.N.Y.) ($33 million recovery), *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852-AT (S.D.N.Y.) (settlement of $20.5 million); *Peters v. Jinkosolar Holding Co., Ltd.*, No. 11-CV-07133-JPO (S.D.N.Y.) ($5.05 million recovery); and *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) ($6 million recovery); *Chupa v. Armstrong Flooring, Inc. et al*., 2:19-cv-09840-CAS-MRW (C.D. Cal.) ($3.75 million).

Mr. Hasson has also represented shareholders in derivative claims, most recently recovering $16 million for shareholders in a derivative action alleging that certain current and

former directors of DeVry Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Mr. Hasson also represented the creditors' committee in the Altegrity, Inc. and USIS Investigations, Inc. ("USIS") bankruptcy proceedings in connection with claims against a USIS director and its former officers arising from their alleged failures to adequately protect the confidential information of tens of thousands of government employees from a cyberattack in 2013. A confidential multi-million dollar global settlement resolved both actions.

Mr. Hasson was competitively selected to join the Federal Bar Council's Inn of Court, through which he, along with a small team led by a federal judge, develops and presents programming for continuing legal education. Mr. Hasson has presented in several such programs, including:

- *"First Amendment and National Security,"* which was held on January 8, 2013 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York;
- "*Who Owns the Past? Cultural Property Repatriation and Where We Are Today,"* which was held on December 9, 2014 at the Museum of Jewish Heritage in New York, New York;
- "*United States v. New York Times*: A Reenactment of The Pentagon Papers Case," which was held on January 15, 2015 at the Thurgood Marshall U.S. Courthouse in New York, New York. This presentation was part of the 225th Anniversary Celebration of the U.S. District Court for the Southern District of New York;
- *"Sex, Lies, Still Photos & Videotape. Many Wrongs? Any Rights?,"* which was held on April 12, 2016 at the Daniel Patrick Moynihan United States Courthouse in New York, New York; and
- *"The Current Wars"*, which was held on November 15, 2016 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.

- *"A Jury of Her Peers: A True Crime and the Journalist Who Immortalized It"*, which was held on April 10, 2019 at the Theodore Roosevelt United States Courthouse in Brooklyn, New York.
- "*Marbury v. Madison*", December 10, 2019.
- "Which Juror Should I Challenge? Practical Tips for Selecting a Jury in Federal Court", May 11, 2021.

Mr. Hasson is admitted to the Bar of the State of New York and to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

REUBEN S. KERBEN
OF COUNSEL

Reuben S. Kerben received his bachelor's degree in 2004 from the Sy Syms School of Business at Yeshiva University (B.S., Business Management), and earned his J.D. in 2009 from the Maurice A. Deane School of Law at Hofstra University. During college Mr. Kerben received several awards following his participation in business competitions, including the Syracuse University Panasci Business Plan Competition, the Yeshiva University Dr. William Schwartz Student Business Plan Competition and the Palo Alto Software Business Plan Competition.

Education

- Maurice A. Dean School of Law at Hoftra University, J.D., 2009
- Sy Syms School of Business at Yeshiva University, B.S., 2004

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Prior to law school, Mr. Kerben was the founder and chief executive officer of Spiral Universe Inc., a cloud based educational software company which was later acquired by Software Technology, Inc.

Mr. Kerben is active in the Firm's mass tort practice, focusing in the areas of pharmaceutical liability and defective medical devices. Currently, he is involved with cases associated with prescription drugs, such as Risperdal and Zofran, and defective medical devices, such as Transvaginal Mesh and Mirena IUD.

Mr. Kerben has argued appeals before the United States Court of Appeals for the Second Circuit, and has represented defendants in felony trials in New York City. Mr. Kerben is committed to pro bono practice; having represented many immigrant children facing deportation before the Immigration Courts in New York, New York.

Mr. Kerben is admitted to the Bar of the State of New York and to practice before the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

JOSEPH R. SEIDMAN, JR.
SENIOR COUNSEL

Joseph R. Seidman, Jr. has litigated complex class actions for over 20 years. Mr. Seidman has worked on numerous securities fraud cases from inception through settlement, including: *City of Austin Police Retirement System v. Kinross Gold Corp.,* No. 12-CV-01203-VEC (S.D.N.Y.) ($33 million recovery); *In re Beazer Homes U.S.A., Inc. Securities Litigation*, No. 07-CV-725-CC (N.D. Ga.) ($30.5 million recovery); *In re Tower Group International, Ltd. Securities Litigation*, 13-CV-5852 (S.D.N.Y.) (partial settlement of $20.5 million); *In re Taser International Securities Litigation*, No. C05-0115 (D. Ariz.) ($20 million recovery); *In re Willbros Group, Inc. Securities Litigation*, No. 06-CV-1778 (S.D. Tex.) ($10.5 million recovery); *In re KIT Digital, Inc. Securities Litigation*, No. 12-CV-4199 (S.D.N.Y.) ($6 million recovery); *Peters v. JinkoSolar Holding Ltd.*, 11-CV-7133 (S.D.N.Y.) ($5.05 million recovery); and *In re Biolase, Inc. Securities Litigation*, No. 13-1300-JLS (FFMx) (C.D. Cal.) ($1.75 million recovery).

Education

- St. John's University School of Law, J.D., 1997
- Queens College of the City University of New York, B.S., 1994

Admissions

New York

U.S. Court of Appeals

- Sixth Circuit

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Mr. Seidman was part of the team that successfully litigated an appeal before the Second Circuit Court of Appeals, which reversed a dismissal of the *JinkoSolar* case and affirmed the materiality standard for securities actions.

Mr. Seidman also worked on *In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation*, C.A. No. 8110-VCN (Del. Ch.), which resulted in a $153.5 million recovery that represented the second largest derivative settlement in Delaware. Most recently, Mr. Seidman represented shareholders in derivative claims, most recently recovering $16 million for shareholders in a derivative action alleging that certain current and former directors of DeVry

Education Group (currently known as Adtalem Global Education, Inc.) breached their fiduciary duties by allowing and approving a misleading advertising campaign.

Currently, Mr. Seidman represents a number of public pension funds in various class actions. For example, Mr. Seidman represents the City of Atlanta Firefighters' Pension Fund in *Speaks v. Taro Pharmaceutical Industries, LTD*, 16-cv-08318-ALC (S.D.N.Y.), where investors allege that defendants inflated Taro's stock price by representing that Taro's growth occurred in a highly competitive environment, while Taro secretly colluded with its competition to fix generic drug prices. Mr. Seidman also represents the Houston Municipal Employees Pension System in *Bitar v. REV Group, Inc.*, Case No. 2:18-cv-1268-LA (E.D. Wisc.), where investors allege, *inter alia*, that defendants knowingly issued unachievable financial guidance. In addition, Mr. Seidman represented the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.), where investors alleged that executives made material misrepresentations to investors concerning LifeLock's identity protection business and the status of a Federal Trade Commission investigation ($20 million).

Mr. Seidman also represents a class of direct purchaser plaintiffs in an antitrust action, *In re Packaged Seafood Products Antitrust Litigation*, Case No. 15-MD-2670 JLS (MDD) (S.D. Cal.). The plaintiffs in *Packaged Seafood* allege, *inter alia*, that several seafood companies illegally conspired to raise prices on various tuna products.

Mr. Seidman received his bachelor's degree in 1994 from Queens College of the City University of New York and received his J.D. in 1997 from St. John's University School of Law.

Mr. Seidman is admitted to the Bar of the State of New York. He is also admitted to practice before the United States Court of Appeals for the Sixth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

PETER J. HARRINGTON
ASSOCIATE

Education

- St. John's University School of Law, J.D., 2010
- Fordham University, B.A., 2006

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Peter J. Harrington received his bachelor's degree in 2006 from Fordham University (B.A., Political Science), graduating *cum laude*. He received his J.D. in 2010 from the St. John's University School of Law, where he served as executive notes and comments editor of the *Journal of Civil Rights and Economic Development*. Mr. Harrington authored the article "Untying the Knot: Extending Intestacy Benefits to Non-Traditional Families by Severing the Link to Marriage," *23 J. Civ. Rts. & Econ. Dev. 323* (2011). While in law school, Mr. Harrington was a legal intern in the Mayor of New York City, Michael R. Bloomberg's office and worked for the St. John's University School of Law Securities Arbitration Clinic, representing individual investors on a *pro bono* basis in securities arbitration claims involving misrepresentation, unsuitability, and unauthorized trading.

Mr. Harrington concentrates his practice on commercial and securities litigation. In 2015-2019, Mr. Harrington was selected to the New York Metro Rising Stars list by *Super Lawyers Magazine*.

Mr. Harrington has worked on several securities fraud class actions including *City of Austin Police Retirement System v. Kinross Gold Corporation*, No. 12-CV-01203-VEC (S.D.N.Y.), in which the firm recovered $33 million for investors.

He also litigated an individual action brought by the Public Employees Retirement Association of New Mexico against Wells Fargo Bank and affiliates arising from defendants' mismanagement of the pension fund's securities lending program that was settled for $50 million — representing over 60% of the plaintiff's alleged damages. Mr. Harrington was also

involved in a similar action on behalf of the New Mexico Educational Retirement board that resulted in a $5 million settlement, representing 54% of the plaintiff's alleged damages.

Mr. Harrington also represented a screenwriter in an intellectual property claim against 20th Century Fox Television and others in *Lewis v. 20th Century Fox Television, Inc. et al*., alleging that the defendants used the writer's teleplay without his permission and without compensation as a basis for the Fox TV program "The Mick."

Mr. Harrington also represents a number of public pension funds in various class actions. Most recently, Mr. Harrington represented the Oklahoma Police Pension and Retirement System in *Avila v. LifeLock Inc.*, 15-cv-01398-SRB (D. Ariz.), a securities fraud action alleging that executives made material misrepresentations to investors concerning LifeLock's identity protection business and the status of a Federal Trade Commission investigation ($20 million settlement). Mr. Harrington currently represents the Oklahoma Firefighters Pension and Retirement System in *Employees' Retirement System of the Puerto Rico Electric Power Authority v. Conduent, Inc.,* 19-cv-08237-SDW (D.N.J.) a securities fraud class action alleging that executives made material misstatements regarding the sufficiency of Conduent's IT infrastructure and its effect on the company's ability to generate revenue.

Mr. Harrington is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

LISA SRIKEN
ASSOCIATE

Education

- Hofstra University School of Law, J.D., 2004
- Binghamton University, B.A., 2001

Admissions

New York

U.S. District Courts

- Southern District of New York

Lisa Sriken received her bachelor's degree in 2001 from Binghamton University (B.A., Political Science) and earned her J.D. (Concentration in International Law) from Hofstra University School of Law in 2004.

Ms. Sriken began her legal career as a discovery attorney working on securities, intellectual property, antitrust, and regulatory compliance matters for prominent defense firms on behalf of international corporate clients. She later transitioned to representing aggrieved investors in complex securities class action litigation, specializing in cases involving allegations of fraud, bribery and corruption against foreign companies. In a previous position, Ms. Sriken was an instrumental part of the team that successfully attained a record $3 billion settlement on behalf of the plaintiff class in *In re Petrobras Securities Litigation*, No. 14-cv-9662 (S.D.N.Y.).

Ms. Sriken focuses her practice on representing plaintiffs in securities and antitrust class action litigation. Among other cases, she currently represents lead plaintiffs in *The Turner Insurance Agency Inc. et al. v. Farmland Partners Inc.*, No. 18-CV-02104 (D. Colo.) and a class plaintiff in *In re Broiler Chicken Antitrust Litigation*, No. 16-cv-08637 (N.D. Ill.).

Ms. Sriken is a longtime volunteer and a pro bono advocate on behalf of immigrants and underprivileged youth. She is proficient in French and Portuguese.

Ms. Sriken is admitted to the Bar of the State of New York and to practice before the United States District Court for the Southern District of New York.

MORRIS DWECK
ASSOCIATE

Education

- Benjamin N. Cardozo School of Law, J.D., 2014
- Macaulay Honors College at Brooklyn College, B.A., 2010

Admissions

New York

New Jersey

Morris Dweck received his J.D. in 2014 from the Benjamin N. Cardozo School of Law. He was awarded a Cardozo Scholarship Award throughout his three years in law school. His note concerning the rare side effects of drugs and diseases was published by the CARDOZO LAW JOURNAL OF PUBLIC LAW, POLICY AND ETHICS. Mr. Dweck was named a Rising Star by *Super Lawyers* in 2016-2019.

From the beginning of his legal career Mr. Dweck has worked in the field of Mass Torts, specifically in the areas of medical device and pharmaceutical product liability litigation. He has vigorously represented clients in various mass tort litigation including: Benicar (litigation discovery team), IVC Filter, DePuy ASR hip, Stryker Rejuvenate, ABGII and LFIT V40 hip implants, and Transvaginal Mesh litigation against Bard, J&J, and Boston Scientific. Mr. Dweck is currently handling the diverse and growing Hernia mesh litigation with various products and defendants, as well as the complex Proton Pump Inhibitor litigation.

Mr. Dweck is admitted to the Bars of the State of New York and New Jersey. As an active member of the New York City Bar Association, he is currently serving as a committee member on the Products Liability Committee. He is also a member of the New York State Trial Lawyers Association and the American Association for Justice. Mr. Dweck has served as a mentor for a number of students in law school. He currently serves as the Director of Ritual Programming at Congregation Magen David of Manhattan in the West Village, where he teaches classes on Jewish law and ethics.

ANDREA N. SMITHSON
ASSOCIATE

Education

- Brooklyn Law School, J.D., 2019
- University of South Florida, B.A., 2015

Admissions

New York

Andrea N. Smithson received her J.D. from Brooklyn Law School in 2019, where she was awarded the Raymond E. Lisle Scholarship and a merit scholarship. During her time at Brooklyn Law School, Ms. Smithson was a Senior Clinician with the Business Law Incubator and Policy ("BLIP") Clinic and competed in the 2018 CUBE Innovator Competition. She was active in the Italian-American Law Association. Ms. Smithson received her bachelor's degree from the University of South Florida in 2015 (Bachelor of Arts in Political Science).

Prior to joining the firm, Ms. Smithson was an associate at a New York law firm where she represented victims in mass tort cases.

Ms. Smithson concentrates her practice on multi-jurisdictional mass tort claims and is presently representing victims of dangerous and defective medical devices and pharmaceutical products, most notably, Uloric, Zantac, Paragard-IUD, Taxotere, and Talcum Powder.

Ms. Smithson is admitted to the Bar of the State of New York.

ADAM FEDERER
ASSOCIATE

Education

- Temple University Beasley School of Law, J.D., 2017
- Washington University, B.S., 2009

Admissions

New York

U.S. District Courts

- Southern District of New York
- Eastern District of New York

Adam M. Federer received his bachelor's degree in 2009 from Washington University (Bachelor of Science in Business Administration, Finance). He received his J.D. in 2017 from Temple University Beasley School of Law where he was awarded the Law Faculty Scholarship.

Mr. Federer concentrates his practice on representing aggrieved investors in complex securities class action litigation. He is currently representing plaintiffs in *In re Plug Power, Inc. Securities Litigation*.

Prior to joining the firm, Mr. Federer was an Associate at Robert C. Gottlieb & Associates, where he practiced white-collar criminal and complex civil litigation. Mr. Federer has litigated complex civil matters in both federal and state courts in various jurisdictions, including commercial matters, business disputes, trademark infringement, counterfeiting, bankruptcy-related issues, and financial fraud. He has also defended a wide variety of both individual and corporate criminal and white-collar clients in federal and state courts contemporaneous with pending investigations and prosecutions commenced by the Department of Justice and state prosecuting agencies, including multibillion-dollar Ponzi-like schemes.

Before joining Robert C. Gottlieb & Associates, Mr. Federer spent several years working as a Corporate Communications and Crisis Management Consultant at Edelman and Abernathy MacGregor. Mr. Federer provided strategic public relations, investor relations and crisis management counsel to clients in a variety of industries. He has particularly strong expertise advising clients in all phases of crisis preparedness and response. His crisis management

experience spans a broad range of issues, including regulatory matters, complex litigation issues, product failures or recalls, facilities disasters, unexpected management changes, and other special crisis situations.

Mr. Federer is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York.

JONATHAN C. NOBLE
STAFF ATTORNEY

Jonathan C. Noble received his bachelor's degree in 2004 from Brown University (A.B., English) where he was awarded the Tristam Burges Premium in English, and earned his J.D. from Columbia Law School in 2008.

Mr. Noble focuses his practice on representing plaintiffs in securities and antitrust class actions. He began his legal career representing defendants in complex commercial and financial services litigation. He has also represented major insurance carriers asserting affirmative claims of health care fraud in civil RICO litigation, and consulted with the federal Centers for Medicare and Medicaid Services on regulatory audits within the Medicare Advantage program.

Education

- Benjamin N. Cardozo School of Law, J.D., 2014
- Macaulay Honors College at Brooklyn College, B.A., 2010

Admissions

New York

Ohio

U.S. District Courts

- Southern District of New York
- Eastern District of New York
- Eastern District of Michigan

In a previous position, Mr. Noble represented plaintiffs in large securities fraud class actions that resulted in significant recoveries for investors, including the In Re Citigroup Bond Action Litigation, No. 08-cv-9522 (S.D.N.Y.) and the In re Bank of New York Mellon Corp. Forex Transactions Litigation, No. 12-MD-2335 (S.D.N.Y.).

Mr. Noble is admitted to the Bar of the States of New York and Ohio. He is also admitted to practice before the United States District Courts for the Southern District of New York, Eastern District of New York, and Eastern District of Michigan.

STEVE NEUMANN
ASSOCIATE

Steve Neumann received his J.D. in 2020 from the Benjamin N. Cardozo School of Law. As a Staff Editor for the *Cardozo Journal of Conflict Resolution* and a Legal Writing Teaching Assistant, Mr. Neumann served as a mentor for several students in law school. He received his bachelor's degree from Fairleigh Dickenson University in 2017 (Bachelor of Arts in Business).

Education

- Benjamin N. Cardozo School of Law, J.D., 2020
- Fairleigh Dickenson University B.A., 2017

Admissions

New York

Mr. Neumann works in the field of Mass Torts and is currently representing clients in various mass tort litigations including: DePuy ASR hip, Stryker Rejuvenate, Hernia Mesh, Proton Pump Inhibitor and the growing Philips Ventilator litigation.

Mr. Neumann is admitted to the Bar of the State of New York.

EXHIBIT 4

Compendium of Unreported Cases

Tab 1

UNITED STATES DISTRICT COU
SOUTHERN DISTRICT OF NEW Y(

LARRY ENRIQUEZ, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

NABRIVA THERAPEUTICS PLC, TED SCHROEDER, GARY SENDER, and JENNIFER SCHRANZ,

Defendants.

Case No. 19 Civ. 4183 (VM)

Honorable Victor Marrero

CLASS ACTION

ORDER AND FINAL JUDGMENT

WHEREAS, this matter came before the Court for hearing on May 14, 2021, pursuant to the Preliminary Approval Order entered January 28, 2021, on the application of the Parties for final approval of the Settlement as set forth in the Stipulation of Settlement (the "Stipulation"); and

WHEREAS, the Court has heard all Persons properly appearing and requesting to be heard, read and considered the motions and supporting papers, and found good cause appearing;

NOW THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Order and Final Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein that are not otherwise identified have a meaning assigned to them as set forth in the Stipulation.

2. The Court has jurisdiction over the subject matter of the action and over all parties to the Action, including all Class Members.

3. On May 14, 2021, the Court held a Final Approval Hearing, after due and proper notice, to consider the fairness, reasonableness and adequacy of the proposed Settlement. In reaching its decision in this Action, the Court considered the Parties' Stipulation, the Court file in this case, and the presentations by Co-Lead Counsel on behalf of Lead Plaintiff and the Settlement Class and counsel for Defendants in support of the fairness, reasonableness, and adequacy of the Settlement.

4. In the Preliminary Approval Order, the Court found that Lead Plaintiff had made a sufficient showing that the requirements of Federal Rules of Civil Procedure 23(a) and 23(b)(3) were satisfied, warranting preliminary certification of the Settlement Class. The Court finds that such requirements continue to be satisfied, and hereby finally certifies this Action as a class action for purposes of Settlement, pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, on behalf of a Settlement Class consisting of:

> All Persons and entities that purchased or otherwise acquired Nabriva common stock during the period from January 4, 2019 through April 30, 2019, both dates inclusive, and who were damaged thereby. Excluded from the Class are Defendants; the officers, directors, and affiliates of Nabriva; any entity in which Defendants have or had a controlling interest; immediate family members, legal representatives, heirs, successors, or assigns of any of the above.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Lead Plaintiff is certified as the class representative on behalf of the Settlement Class ("Class Representative") and Co-Lead Counsel previously selected by Lead Plaintiff and appointed by the Court are hereby appointed as Class Counsel for the Settlement Class ("Class Counsel").

6. In the Preliminary Approval Order, the Court preliminarily approved the Notice and the Summary Notice and found that their proposed form, content and plan of dissemination to Class Members satisfied the requirements of Rule 23(e) of the Federal Rules of Civil Procedure,

due process, and the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u4(a)(7). The Court reaffirms that finding and holds that the best practicable notice was given to members of the Settlement Class under the circumstances and constitutes due and sufficient notice of the Settlement, Stipulation in support thereof, and Final Approval Hearing to all Persons affected by and/or entitled to participate in the Settlement or the Final Approval Hearing. No Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Stipulation, based upon the contention or proof that such Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. Furthermore, the Court hereby affirms that due and sufficient notice has been given to the appropriate State and Federal officials pursuant to the Class Action Fairness Act ("CAFA"), 28 U.S.C § 1715. Thus, the Court hereby determines that all Class Members are bound by this Order and Final Judgment.

7. The Court has determined that the Settlement is fair, reasonable, and adequate and is hereby finally approved in all respects. In making this determination, the Court has considered factors with respect to fairness, which include (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risk of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery, and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks. The Court has considered the submissions of the Parties along with the record in this Action, all of which show that the proposed Settlement is fair, reasonable and adequate.

8. The Court has also considered each of the factors identified in Federal Rule of Civil Procedure 23(e)(2) and finds that those factors likewise demonstrate that the proposed Settlement is fair, reasonable and adequate.

9. The Settlement provides that Defendants will cause $3,000,000 in cash to be paid into a Settlement Fund for the benefit of the Settlement Class. Among other things, the recovery of an individual Class Member depends on the number of Nabriva shares that the Class Member purchased and sold, and the prices at which other Class Members who filed claims purchased and sold those shares.

10. The Court has considered, separately from its consideration of the fairness, reasonableness and adequacy of the Settlement reflected in the Stipulation as a whole, the Plan of Allocation proposed by Plaintiff's Counsel. The Court finds that the proposed Plan of Allocation is fair, just, reasonable, and adequate, and is finally approved in all respects.

11. The Court notes that there were no objections filed to the Settlement from Class Members.

12. In addition to finding the terms of the Settlement to be fair, reasonable, and adequate, the Court determines that there was no fraud or collusion between the Parties or their counsel in negotiating the Settlement's terms, and that all negotiations were made at arm's length. Furthermore, the terms of the Settlement make it clear that the process by which the Settlement was achieved was fair.

13. The Action and all claims contained therein, as well as all of the Released Claims, are hereby dismissed with prejudice as against Defendants and the Released Parties. The Parties are to bear their own costs, except as otherwise provided in the Stipulation.

14. Upon the Effective Date, Lead Plaintiff and each Class Member, on behalf of themselves, and to the fullest extent permitted by law, their heirs, executors, administrators, personal representatives, attorneys, agents, partners, successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, shall hereby be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever, released, relinquished, settled and discharged all Released Claims against the Released Parties, and shall be permanently barred and enjoined from asserting, instituting, commencing, or prosecuting any Released Claim against any of the Released Parties, directly, indirectly or in any other capacity, in any forum, whether or not such Class Members execute and deliver a Proof of Claim and Release form to the Settlement Administrator or seek or obtain by any other means any disbursement from the Net Settlement Fund.

15. Upon the Effective Date, to the fullest extent permitted by law, all Persons shall be permanently enjoined, barred, and restrained from bringing, commencing, prosecuting, or asserting any claims, actions, or causes of action for contribution, indemnity, or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment, or settlement which they pay, are obligated to pay, agree to pay, or that are paid on their behalf to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements, or omissions that were or could have been alleged in the Action, whether arising under state, federal, or foreign law as claims, cross-claims, counterclaims, third-party claims, or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

16. Upon the Effective Date, Defendants and anyone claiming through or on behalf of any of them, shall hereby be deemed to have released, and by operation of this Judgment shall be permanently barred and enjoined from instituting, commencing, or prosecuting any claim against, Lead Plaintiff, any Class Member and/or Co-Lead Counsel related to this Action or the prosecution thereof.

17. The Court finds and concludes that throughout this Action Lead Plaintiff, Co-Lead Counsel, Defendants, and Defendants' Counsel complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Court further finds that Lead Plaintiff and Co-Lead Counsel adequately represented the Class Members for purposes of entering into and implementing the Settlement.

18. Separate from its consideration of the Settlement set forth in the Stipulation, the Court hereby awards Co-Lead Counsel attorneys' fees of $1,000,000, plus reimbursement of their expenses in the amount of $95,393.68, together with the interest earned thereon for the same time period and at the same rate as that earned on the Gross Settlement Fund until paid. The foregoing amounts shall be paid from the Settlement Fund pursuant to the terms of the Stipulation, and the Released Parties shall have no liability or responsibility for this payment. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable given the time and labor expended by counsel, the complexity of the litigation, the risk of the litigation, the quality of representation, the fee requested in relation to the recovery under the settlement, and public policy.

19. Separate from its consideration of the Settlement set forth in the Stipulation, the Court hereby awards Lead Plaintiff a reimbursement award pursuant to §78u-4(a)(4) of the PSLRA in the amount of $5,000. The foregoing amount shall be paid from the Settlement Fund pursuant

to the terms of the Stipulation, and the Released Parties shall have no liability or responsibility for this payment. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents, or proceedings connected with them:

a. is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by Lead Plaintiff, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence, or fault of Defendants, the Released Parties, or each or any of them;

b. is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal;

c. is or may be deemed to be or shall be used, offered, or received against the Parties, Defendants, or the Released Parties, or each or any of them, as an admission, concession, or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by Lead Plaintiff or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action;

d. is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, or the Released Parties, or each or any of them, that any of Co-Lead Counsel or Class Members' claims are with or without

merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

20. The Released Parties may file the Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, 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. The Parties may file the Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce the Stipulation, the Settlement, or this Order and Final Judgment.

21. Except as otherwise provided herein or in the Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Stipulation and/or further order of the Court.

22. Without affecting the finality of this Order and Final Judgment, the Court reserves continuing and exclusive jurisdiction over all matters relating to the administration, implementation, effectuation, and enforcement of the Settlement, the Stipulation and this Order and Final Judgment, including any application for expenses incurred in connection with administering and distributing the Settlement proceeds to members of the Settlement Class.

23. The Court finds under Federal Rule of Civil Procedure 54(b) that there is no just reason to delay the entry of this Judgment, and the Clerk is expressly directed to enter Judgment.

24. The Court's rulings on the Plan of Allocation, Co-Lead Counsel's application for an award of attorneys' fees and/or reimbursement of expenses, and Lead Plaintiff's application for a reimbursement award, shall not disturb or affect this Order or the finality of this Order. More specifically, neither appellate review nor modification of the Plan of Allocation, nor any action in regard to the award to Co-Lead Counsel of attorneys' fees and expenses and to Lead Plaintiff of a reimbursement award, shall affect the finality of any other portion of this Order and Final Judgment, nor delay the Effective Date of the Stipulation, and each shall be considered separate for the purposes of appellate review of this Order and Final Judgment.

25. In the event the Settlement is not consummated in accordance with the terms of the Stipulation, then the Stipulation and this Order and Final Judgment (including any amendment(s) thereof, and except as expressly provided in the Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any action or proceeding by any Person against any Party or the Released Parties, and each Party shall be restored to his, her or its respective litigation positions as they existed prior to October 21, 2020, pursuant to the terms of the Stipulation.

SO ORDERED.

Dated: May 14, 2021

Victor Marrero
U.S.D.J.

Tab 2

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

MARK MIKHLIN, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. OASMIA PHARMACEUTICAL AB, JULIAN ALEKSOV, MIKAEL ASP, ANDERS LUNDIN, FREDRIK GYNNERSTEDT, and ANDERS BLOM, Defendants.	No. 1:19-cv-04349-NGG-RER CLASS ACTION

ORDER AWARDING LEAD COUNSEL'S ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES, AND AN INCENTIVE AWARD FOR LEAD PLAINTIFFS

This matter having come before the Court on the application of Lead Counsel for an award of attorneys' fees, expenses, and incentive award incurred in the above-captioned action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated May 29, 2020 (the "Settlement Stipulation") (the "Settlement Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Counsel attorneys' fees of one third of the Settlement Fund, or $783,333, plus expenses in the amount of $40,727.96. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class. The Court additionally finds that these costs and expenses were reasonably incurred in the ordinary course of prosecuting this case and were necessary given its complex nature and nationwide scope. The Court further finds that the quick-pay provision of the Settlement Stipulation – which provides for payment of attorneys' fees after final approval rather than after such final approval itself becomes final - is approved.

4. Finally, the Court approves an incentive award of $6,000 each to Lead Plaintiffs ($18,000 in total). These incentive awards are reasonable and justified given: the time and effort expended and the work performed and the active participation in the litigation and settlement processes by the class representative on behalf of the members of the settlement class; the time the class representative spent away from family, friends, relationships, and work and other responsibilities while working on this matter on behalf of the settlement class; the benefit to settlement class members of Lead Plaintiffs' actions on their behalf; and the length of this case.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the Settlement Stipulation, which terms, conditions and obligations are incorporated.

IT IS SO ORDERED.

DATED: May 21, 2021

/s/ Hon. Nicholas G. Garaufis
HON. NICHOLAS G. GARAUFIS
UNITED STATES DISTRICT JUDGE

TAB 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

EDMUND MURPHY III, individually and on behalf of all others similarly situated,

Plaintiff,

v.

JBS S.A.,

Defendant.

Case No.: 1:17-cv-03084-ILG-RER

Hon. Judge I. Leo Glasser

Hon. Magistrate Judge Ramon E. Reyes, Jr.

ORDER APPROVING CLASS-ACTION SETTLEMENT

WHEREAS, Lead Plaintiff GWI Enterprise Ltd., on behalf of itself and the Class (as defined below), and defendant JBS S.A. have entered into a Stipulation of Settlement to settle the claims made in this Action; and

WHEREAS, Lead Plaintiff and Defendant have applied to the Court pursuant to Fed. R. Civ. P. 23(e) and the Private Securities Litigation Reform Act of 1995 (the "PSLRA") for an Order granting final approval of the proposed settlement in accordance with the Stipulation of Settlement (including its exhibits) (the "Settlement Agreement"), which sets forth the terms and conditions for a proposed settlement (the "Settlement"); and

WHEREAS, on March 8, 2019 the Court entered an Order preliminarily approving the proposed Settlement, preliminarily certifying the Class for settlement purposes, directing notice to be sent and published to potential Class Members, and scheduling a hearing (the "Fairness Hearing") to consider whether to approve the proposed Settlement, the proposed Plan of

Allocation, Class Counsel's Attorneys' Fees and Expenses Award Application, and the Lead Plaintiff's Incentive Award Application; and

WHEREAS the Court held the Fairness Hearing on July 18, 2019 to determine, among other things, (*i*) whether the terms and conditions of the proposed Settlement are fair, reasonable and adequate and should therefore be approved; (*ii*) whether the Class should be finally certified for settlement purposes; (*iii*) whether notice to the Class was implemented pursuant to the Preliminary Approval Order and constituted due and adequate notice to the Class in accordance with the Federal Rules of Civil Procedure, the PSLRA, the United States Constitution (including the Due Process Clause), the Rules of the Court, and any other applicable law; (*iv*) whether to approve the proposed Plan of Allocation; (*v*) whether to enter an order and judgment dismissing the Action on the merits and with prejudice as to Defendant and against all Class Members, and releasing all the Released Releasees' Claims and Released Class Claims as provided in the Settlement Agreement; (*vi*) whether to enter the requested permanent injunction and bar orders as provided in the Settlement Agreement; (*vii*) whether and in what amount to award Attorneys' Fees and Expenses to Class Counsel; and (*viii*) whether and in what amount to award an Incentive Award to Lead Plaintiff; and

WHEREAS the Court received submissions and heard argument at the Fairness Hearing;

NOW, THEREFORE, based on the written submissions received before the Fairness Hearing, the arguments at the Fairness Hearing, the other materials of record in this action, and the Court's Findings of Fact and Conclusions of Law, it is hereby ORDERED, ADJUDGED, AND DECREED as follows:

1. ***Incorporation of Settlement Documents*** – This Order incorporates and makes a part hereof the Settlement Agreement dated as of December 19, 2018, including its defined terms.

To the extent capitalized terms are not defined in this Order, this Court adopts and incorporates the definitions set out in the Settlement Agreement.[1]

2. ***Jurisdiction*** – The Court has jurisdiction over the subject matter of the Action, the Lead Plaintiff, and all other Class Members (as defined below) and has jurisdiction to enter this Order and the Judgment.

3. ***Final Class Certification*** – The Court grants certification of the Class solely for purposes of the Settlement pursuant to Fed. R. Civ. P. 23(b)(3). The Class is defined to consist of all persons and entities (including legal beneficiaries or participants in any entities) who purchased or otherwise acquired ADRs issued for JBS shares between June 1, 2013 and July 5, 2017, inclusive. Excluded from the Class are:

a. such persons or entities who submit valid and timely requests for exclusion from the Class;

b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against one or more of the Releasees and released all of the Releasees arising out of or related to the Released Class Claims; and

c. JBS and all of its (*i*) current and former officers, directors and employees (including Wesley Mendonça Batista and Joesley Mendonça Batista), (*ii*) parents (including J&F Investimentos S.A.), Affiliates, subsidiaries, successors and predecessors, (*iii*) any entity in which JBS or any of its current and former officers, directors or employees (including Wesley Mendonça Batista and Joesley Mendonça Batista) has, or had during the Class Period, a Controlling Interest

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[1] Select definitions from the Settlement Agreement are set out in the Appendix to this Order.

and (*iv*) for the individuals identified in (*i*), (*ii*) and/or (*iii*), their Family Members, legal representatives, heirs, successors or assigns.

4. This certification of the Class is made for the sole purpose of consummating the settlement of the Action in accordance with the Settlement Agreement. If the Court's approval of the Settlement does not become Final for any reason whatsoever, or if it is modified in any material respect deemed unacceptable by a Settling Party, this class certification shall be deemed void *ab initio*, shall be of no force or effect whatsoever, and shall not be referred to or used for any purpose whatsoever, including in any later attempt by or on behalf of Lead Plaintiff or anyone else to seek class certification in this or any other matter.

5. For purposes of the settlement of the Action, and only for those purposes, the Court finds that the requirements of Fed. R. Civ. P. 23 and any other applicable laws (including the PSLRA) have been satisfied, in that:

a. The Class is ascertainable from business records and/or from objective criteria;

b. The Class is so numerous that joinder of all members would be impractical;

c. One or more questions of fact and law are common to all Class Members;

d. Lead Plaintiff's claims are typical of those of the other members of the Class;

e. Lead Plaintiff has been and is capable of fairly and adequately protecting the interests of the members of the Class, in that (*i*) Lead Plaintiff's interests have been and are consistent with those of the other Class Members, (*ii*) Class Counsel has been and is able and qualified to represent the Class, and (*iii*) Lead Plaintiff and Class Counsel have fairly and

adequately represented the Class Members in prosecuting this Action and in negotiating and entering into the proposed Settlement; and

f. For settlement purposes, questions of law and/or fact common to members of the Class predominate over any such questions affecting only individual Class Members, and a class action is superior to all other available methods for the fair and efficient resolution of the Action. In making these findings for settlement purposes, the Court has considered, among other things, (*i*) the Class Members' interests in individually controlling the prosecution of separate actions, (*ii*) the impracticability or inefficiency of prosecuting separate actions, (*iii*) the extent and nature of any litigation concerning these claims already commenced, and (*iv*) the desirability of concentrating the litigation of the claims in a particular forum.

6. ***Final Certification of Lead Plaintiff and Appointment of Class Counsel Solely for Settlement Purposes*** – Solely for purposes of the proposed Settlement, the Court hereby confirms its (*i*) certification of Lead Plaintiff as class representative and (*ii*) appointment of Levi & Korsinsky LLP as class counsel pursuant to Fed. R. Civ. P. 23(g).

7. ***Notice*** – The Court finds that the distribution of the Individual Notice (including the Claim Form), the publication of the Summary Notice, and the notice methodology as set forth in the Preliminary Approval Order all were implemented in accordance with the terms of that Order. The Court further finds that the Individual Notice (including the Claim Form), the Summary Notice, and the notice methodology (*i*) constituted the best practicable notice, (*ii*) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Class Members of the pendency of the Action, the nature and terms of the proposed Settlement, the effect of the Settlement Agreement (including the release of claims), their right to object to the proposed Settlement, their right to exclude themselves from the Class, and their right to appear at

the Fairness Hearing, (*iii*) were reasonable and constituted due, adequate and sufficient notice to all persons or entities entitled to receive notice (including any State and/or federal authorities entitled to receive notice under the Class Action Fairness Act) and (*iv*) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court, and any other applicable law.

8. ***Final Settlement Approval*** – The Court finds that the proposed Settlement resulted from serious, informed, non-collusive negotiations conducted at arm's length by the Settling Parties and their counsel – under the auspices of a retired Judge for the United States District Court for the District of New Jersey serving as mediator – and was entered into in good faith. The terms of the Settlement Agreement do not have any material deficiencies, do not improperly grant preferential treatment to any individual Class Member and treat Class Members equitably relative to each other. Accordingly, the proposed Settlement as set forth in the Settlement Agreement is hereby fully and finally approved as fair, reasonable and adequate, consistent and in full compliance with all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA and the Rules of the Court, and in the best interests of the Class Members.

9. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Amount among Class Members.

10. In making these findings, and in concluding that the relief provided to the Class is fair, reasonable and adequate, the Court considered, among other factors, (*i*) the complexity, expense and likely duration of the litigation if it were to continue, including the costs, risks and delay of trial and appeal; (*ii*) the reaction of the potential Class Members to the settlement, including the number of exclusion requests and the number of objections, (*iii*) the stage of the

proceedings and the amount of discovery and other materials available to Class Counsel, including the Confirmatory Discovery provided to Class Counsel; (*iv*) the risks of establishing liability and damages, including the nature of the claims asserted and the strength of Lead Plaintiff's claims and Defendant's defenses as to liability and damages; (*v*) Lead Plaintiff's risks of obtaining certification of a litigations class and of maintaining certification through trial; (*vi*) the ability of the Defendant to withstand a greater judgment; (*vii*) the range of reasonableness of the settlement fund in light of the best possible recovery; (*viii*) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation; (*ix*) the availability of opt-out rights for potential Class Members who do not wish to participate in the Settlement; (*x*) the effectiveness of the procedures for processing Class Members' claims for relief from the Settlement fund and distributing such relief to eligible Class Members ; (*xi*) the terms of the proposed award of attorneys' fees, including the timing of the payment, (*xii*) the terms of the Supplemental Agreement, (*xiii*) the involvement of a respected and experienced mediator (retired United States District Judge Faith Hochberg of the United States District Court for the District of New Jersey); (*xiv*) the experience and views of the Settling Parties' counsel; (*xv*) the submissions and arguments made throughout the proceedings by the Settling Parties; and (*xvi*) the submissions and arguments made at and in connection with the Fairness Hearing.

11. The Settling Parties are directed to implement and consummate the Settlement Agreement in accordance with its terms and provisions. The Court approves the documents submitted to the Court in connection with the implementation of the Settlement Agreement.

12. ***Releases*** – Pursuant to this Approval Order and the Judgment, without further action by anyone, and subject to Paragraph 15 below, on and after the Final Settlement Date, Lead Plaintiff and all other Class Members (whether or not a Claim Form has been executed and/or

delivered by or on behalf of any such Class Member), on behalf of themselves and the other Releasors, for good and sufficient consideration, the receipt and adequacy of which ae hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally and forever released relinquished, settled and discharged:

a. all Released Class Claims against each and every one of the Releasees;

b. all Claims, damages, and liabilities as to each and every one of the Releasees to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (*i*) the prosecution, defense or settlement of the Action, (*ii*) the Settlement Agreement or its implementation, (*iii*) the Settlement terms and their implementation, (*iv*) the provision of notice in connection with the proposed Settlement and/or (*v*) the resolution of any Claim Forms submitted in connection with the Settlement; and

c. all Claims against any of the Releasees for attorneys' fees, costs, or disbursements incurred by Class Counsel or any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in the Settlement Agreement.

13. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, each and every Releasee, including Defendant's Counsel, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally and forever released, relinquished, settled and

discharged each and all Releasors, including Class Counsel, from any and all Released Releasees' Claims, except to the extent otherwise specified in the Settlement Agreement.

14. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, Class Counsel and any other counsel representing Lead Plaintiff or any other Class Member in connection with or related in any manner to the Action, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, Affiliates, assigns, and any person or entity claiming by, through or on behalf of any of them, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally and forever released, relinquished, settled and discharged Defendant, Defendant's Counsel and all other Releasees from any and all Claims that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (*i*) the prosecution, defense or settlement of the Action, (*ii*) this Settlement Agreement or its implementation or (*iii*) the Settlement terms and their implementation.

15. Notwithstanding paragraphs 12 through 14, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order or the Judgment or affect any rights relating to or arising out of the purchase or sale of any JBS securities other than the Relevant Securities.

16. ***Permanent Injunction*** – The Court orders as follows:

a. Lead Plaintiff and all other Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class

– and anyone else (including any governmental entity) purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise) or receiving any benefit or other relief from, any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, alleging one or more Released Class Claims against one or more Releasee;

b. All persons and entities are permanently enjoined from filing, commencing, or prosecuting any other lawsuit as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Class Members as to the Releasees, if such other lawsuit alleges one or more Released Class Claims; and

c. All Releasees, and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any such persons or entities, are permanently enjoined from commencing, prosecuting, intervening in, or participating in any claims or causes of action relating to Released Releasees' Claims.

17. Notwithstanding paragraph 16, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order or the Judgment.

18. ***Contribution Bar Order*** – In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all Claims for contribution arising out of any Released Class Claim (*i*) by any person or entity

against any of the Releasees and (*ii*) by any of the Releasees against any person or entity other than as set out in 15 U.S.C. § 78u-4(f)(7)(A)(ii) are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable. Accordingly, without limitation to any of the above, (*i*) any person or entity is hereby permanently enjoined from commencing, prosecuting, or asserting against any of the Releasees any such Claim for contribution, and (*ii*) the Releasees are hereby permanently enjoined from commencing, prosecuting, or asserting against any person or entity any such Claim for contribution. In accordance with 15 U.S.C. § 78u-4(f)(7)(B), any Final verdict or judgment that might be obtained by or on behalf of the Class or a Class Member against any person or entity for loss for which such person or entity and any Releasees are found to be jointly liable shall be reduced by the greater of (*i*) an amount that corresponds to Defendant's percentage of responsibility for the loss to the Class or Class Member or (*ii*) either (*x*) the Settlement Amount, in the case of the Class, or (*y*) that portion of the Settlement Amount applicable to the Class Member, in the case of a Class Member, unless the court entering such judgment orders otherwise.

19. ***Complete Bar Order*** – To effectuate the Settlement, the Court hereby enters the following Complete Bar:

a. Any and all persons and entities are permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any Releasee arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract or for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member, including any Claim in which a person or entity seeks to recover from any of

the Releasees (*i*) any amounts that such person or entity has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied, and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this subparagraph are intended to preclude any liability of any of the Releasees to any person or entity for indemnification, contribution, or otherwise on any Claim that is or arises from a Released Class Claim and where the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member; *provided however,* that if the Class or any Class Member obtains any judgment against any such person or entity based upon, arising out of, or relating to any Released Class Claim for which such person or entity and any of the Releasees are found to be jointly liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (*i*) an amount that corresponds to such Releasee's or Releasees' percentage of responsibility for the loss to the Class or Class Member and (*ii*) either (*y*) the Settlement Amount, in the case of the Class, or (*z*) that portion of the Settlement Amount applicable to the Class Member, in the case of a Class Member, unless the court entering such judgment orders otherwise.

b. Each and every Releasee is permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any other person or entity (including any other Releasee) arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract and for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such Releasee arises from that Releasee's alleged liability to the Class or any Class Member, including any Claim in which any Releasee

seeks to recover from any person or entity (including another Releasee) (*i*) any amounts that any such Releasee has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied and unenforceable.

c. Notwithstanding anything stated in the Complete Bar Order, if any person or entity (for purposes of this subparagraph, a "petitioner") commences against any of the Releasees any action either (*i*) asserting a Claim that is or arises from a Released Class Claim and where the alleged injury to such petitioner arises from that petitioner's alleged liability to the Class or any Class Member or (*ii*) seeking contribution or indemnity for any liability or expenses incurred in connection with any such Claim, and if such action or Claim is not barred by a court pursuant to this paragraph 19.a or is otherwise not barred by the Complete Bar Order, neither the Complete Bar Order nor the Settlement Agreement shall bar Claims by that Releasee against (*a*) such petitioner, (*b*) any person or entity who is or was controlled by, controlling, or under common control with the petitioner, whose assets or estate are or were controlled, represented, or administered by the petitioner, or as to whose Claims the petitioner has succeeded, and (*c*) any person or entity that participated with any of the preceding persons or entities described in items (*a*) and (*b*) of this subparagraph in connection with the assertion of the Claim brought against the Releasee(s).

d. If any term of the Complete Bar Order entered by the Court is held to be unenforceable after the date of entry, such provision shall be substituted with such other provision as may be necessary to afford all of the Releasees the fullest protection permitted by law from any Claim that is based upon, arises out of, or relates to any Released Class Claim.

e. Notwithstanding the Complete Bar Order or anything else in the Settlement Agreement, (*i*) nothing shall prevent the Settling Parties from taking such steps as are necessary to enforce the terms of the Settlement Agreement, and (*ii*) nothing shall release, interfere with, limit, or bar the assertion by any Releasee of (*x*) any Claim for insurance coverage under any insurance, reinsurance, or indemnity policy that provides coverage respecting the conduct at issue in the Action, (*y*) any contractual right to indemnification or advancement as against any other Releasee, or (*z*) any contractual right as against any other Releasee.

20. ***No Admissions*** – This Order and the Judgment, the Settlement Agreement, the offer of the Settlement Agreement, and compliance with the Judgment or the Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability, or by any of the Releasors of any infirmity in the Claims. This Order, the Judgment and the Settlement Agreement are to be construed solely as a reflection of the Settling Parties' desire to facilitate a resolution of the Claims in the Complaint and of the Released Class Claims. In no event shall this Order, the Judgment, the Settlement Agreement, any of their provisions, or any negotiations, statements or court proceedings relating to their provisions in any way be construed as, offered as, received as, used as or deemed to be evidence of any kind in the Action, any other action or any judicial, administrative, regulatory or other proceeding, except a proceeding to enforce the Settlement Agreement. Without limiting the foregoing, this Order, the Judgment, the Settlement Agreement, and any related negotiations, statements or court proceedings shall not be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession (*i*) of any kind against the Settling Parties, the other Releasees and the other Releasors in the Action, any other action, or any judicial, administrative, regulatory or other proceeding or (*ii*) of any liability or wrongdoing whatsoever on the part of any person or entity, including

Defendant, or as a waiver by Defendant of any applicable defense, or (*iii*) by Lead Plaintiff or the Class of the infirmities of any claims, causes of action, or remedies.

21. Notwithstanding anything in paragraph 20, this Order, the Judgment and/or the Settlement Agreement may be filed in any action against or by any Releasee to support a defense of *res judicata*, collateral estoppel, release, waiver, good-faith settlement, judgment bar or reduction, full faith and credit or any other theory of claim preclusion, issue preclusion or similar defense or counterclaim.

22. ***Attorneys' Fees and Expenses Award*** – Class Counsel is hereby awarded Attorneys' Fees in the amount of $1,966,666.67 and Expenses in the amount of $44,459.14. This amount shall be paid out of the Settlement Amount (as that term is defined in the Settlement Agreement) pursuant to the terms set out in Section X of the Settlement Agreement. The Court finds that the Attorneys' Fees Award and Expenses Award is fair, reasonable and appropriate.

23. ***Incentive Award*** – The Court finds that the requested Incentive Award of $25,000 to the Lead Plaintiff is reasonable in the circumstances. This amount shall be paid out of the Settlement Expense Amount (as that term is defined in the Settlement Agreement) pursuant to the terms set out in the Settlement Agreement or, if the Settlement Expense Amount is unavailable, out of the Settlement Amount.

24. ***Modification of Settlement Agreement*** – Without further approval from the Court, the Settling Parties are hereby authorized to agree to and adopt such amendments, modifications and expansions of the Settlement Agreement (including its exhibits) that (*i*) are not materially inconsistent with this Order and the Judgment and (*ii*) do not materially limit the rights of Class Members under the Settlement Agreement.

25. ***Dismissal of Action*** – The Action, including all Claims that have been asserted, is hereby dismissed on the merits and with prejudice, without fees or costs to any Settling Party except as otherwise provided in the Settlement Agreement.

26. ***Retention of Jurisdiction*** – Without in any way affecting the finality of this Order and the Judgment, and subject to the Mediator's ability to make final, binding, and nonappealable rulings as prescribed in the Settlement Agreement, the Court expressly retains continuing and exclusive jurisdiction over the Settling Parties, the Class Members and anyone else who appeared before this Court for all matters relating to the Action, including the administration, consummation, interpretation, implementation or enforcement of the Settlement Agreement of this Order and the Judgment, and for any other reasonably necessary purpose, including:

a. enforcing the terms and conditions of the Settlement Agreement, this Order and the Judgment (including the Complete Bar Order, the PSLRA Contribution Bar Order, and the permanent injunction);

b. resolving any disputes, claims or causes of action that, in whole or part, are related to or arise out of the Settlement Agreement, this Order or the Judgment (including whether a person or entity is or is not a Class Member and whether claims or causes of action allegedly related to the Released Class Claims are or are not barred by this Order and the Judgment or the Release);

c. entering such additional orders as may be necessary or appropriate to protect or effectuate this Order and the Judgment, including whether to impose a bond on any parties who appeal from this Order or the Judgment; and

d. entering any other necessary or appropriate orders to protect and effectuate this Court's retention of continuing jurisdiction.

27. ***Rule 11 Findings*** – The Court finds that all of the complaints filed in the Action were filed on a good faith basis in accordance with the PSLRA and with Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information. The Court finds that all Settling Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

28. ***Termination*** – If the Settlement does not become Final in accordance with the terms of the Settlement Agreement, or is terminated pursuant to the Settlement Agreement (including pursuant to Section XIV), this Order and the Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement.

29. ***Findings of Fact and Conclusions of Law*** – In support of this Order, the Settling Parties have prepared proposed findings of fact and conclusions of law, which the Court hereby enters contemporaneously with this Order.

30. ***Entry of Judgment*** – There is no just reason to delay the entry of this Order and the Judgment, and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

So ordered this 18th day of July, 2019.

/s/(ILG)

The Honorable I. Leo Glasser
United States District Judge