

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF JOHNSTON DE F. WHITMAN, JR. IN SUPPORT OF  
(I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT AND PLAN OF ALLOCATION AND  
CERTIFICATION OF SETTLEMENT CLASS TO EFFECTUATE THE  
SETTLEMENT; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD  
OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

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Johnston de F. Whitman, Jr., under penalty of perjury, declares as follows:

1. I am an attorney licensed to practice law in the State of New York and in the Commonwealth of Pennsylvania. I am admitted to practice in this Court. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP (“Lead Counsel” or “Kessler Topaz”), Court-appointed Lead Counsel in this securities class action (“Action”) and counsel for the Court-appointed Lead Plaintiff, Public Employees’ Retirement System of Mississippi (“Lead Plaintiff” or “MPERS”).<sup>1</sup> I have personal knowledge of the matters set forth herein based upon my active supervision of and participation in the prosecution and resolution of the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules”) for final approval of the proposed Settlement with Banco Bradesco S.A. (“Bradesco” or the “Company”), Luiz Carlos Trabuco Cappi (“Trabuco”), and Luiz Carlos Angelotti (“Angelotti”) (collectively, “Defendants”). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the proposed Settlement Class, consisting of all persons and entities who purchased or otherwise acquired preferred American Depositary Shares issued by Bradesco (“Bradesco PADS” or “PADS”) during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby.<sup>2</sup> The Court preliminarily approved the Settlement, and provisionally certified the Settlement Class for purposes of effectuating the Settlement, by Order dated July 24, 2019 (ECF No. 197) (the “Preliminary Approval Order”).

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<sup>1</sup> Unless otherwise defined herein, capitalized terms used in this Declaration have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (ECF No. 189-1) (the “Stipulation”).

<sup>2</sup> Certain persons and entities are excluded from the Settlement Class as provided in ¶ 1(tt) of the Stipulation.

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) certification of the Settlement Class for the purpose of effectuating the Settlement. Finally, I submit this Declaration in support of Lead Counsel’s motion on behalf of all Plaintiffs’ Counsel<sup>3</sup> for an award of attorneys’ fees and payment of Litigation Expenses (the “Fee and Expense Application”), including Plaintiffs’ requests, in accordance with the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), for reimbursement of their costs in connection with representing the Settlement Class in the Action.

4. The Settlement, Plan of Allocation, and Lead Counsel’s Fee and Expense Application have the full support of Lead Plaintiff. *See* Declaration of Jacqueline H. Ray, Esq. (“Ray Decl.”) attached hereto as Exhibit 1. For the reasons discussed below and in the accompanying memoranda,<sup>4</sup> I, on behalf of Lead Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; (iii) the Settlement Class satisfies the requirements of Federal Rules 23(a) and (b)(3) and should be certified to effectuate the Settlement; and (iv) the Fee and Expense Application is reasonable, supported by the facts and the law, and should be granted.

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<sup>3</sup> Plaintiffs’ Counsel consists of (i) Lead Counsel, Kessler Topaz; (ii) Court-appointed Liaison Counsel, Labaton Sucharow LLP (“Labaton”); and (iii) additional counsel for MPERS, Gadow Tyler, PLLC (“Gadow Tyler”).

<sup>4</sup> In addition to this Declaration, Lead Plaintiff and Lead Counsel are submitting: (i) the Memorandum of Law in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation and Certification of Settlement Class to Effectuate the Settlement (“Settlement Memorandum”); and (ii) the Memorandum of Law in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses (“Fee Memorandum”).

## I. INTRODUCTION

5. Following nearly three years of hard-fought litigation, which included arm's-length settlement negotiations facilitated by an experienced mediator, Lead Plaintiff and Lead Counsel have succeeded in obtaining a \$14,500,000 cash recovery ("Settlement Amount") for the benefit of the Settlement Class. Pursuant to the Stipulation and the Preliminary Approval Order, on August 6, 2019, the Settlement Amount was received and deposited into an interest-bearing escrow account. As provided in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Lead Plaintiff and the Settlement Class against Defendants and the other Defendant Releasees.

6. From the date that the Action was filed until it was resolved in principle on April 19, 2019, the Parties actively litigated the Action. At the time the proposed Settlement was reached, discovery efforts were well underway and the Parties had completed briefing on Lead Plaintiff's Motion for Class Certification and Appointment of Class Representatives and Class Counsel ("Motion to Certify"). Prior to reaching the Settlement, Lead Counsel had, among other things: (i) conducted an extensive legal and factual investigation into the Settlement Class's claims; (ii) drafted the detailed Amended Class Action Complaint ("Amended Complaint"); (iii) opposed defendants' motion to dismiss the Amended Complaint ("Motion to Dismiss"); (iv) engaged in hotly-contested discovery, which included numerous negotiations with Defendants regarding the scope and volume of discovery; (v) sought documents from multiple Brazilian authorities and entities by means of Court-authorized Letters of Request pursuant to the Hague Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters ("Hague Convention"); (vi) retained an economic expert in connection with class certification proceedings; (vii) briefed the Motion to Certify and the related motion for leave to add Boilermaker-Blacksmith National Pension Trust ("Boilermaker-Blacksmith") as an additional class representative; (viii)

defended depositions of the proposed class representatives; (ix) deposed Defendants' class certification expert and defended the deposition of Lead Plaintiff's class certification expert; (x) commenced preparation for a two-day evidentiary hearing and oral argument related to Lead Plaintiff's Motion to Certify; and (xi) engaged in hard-fought, arm's-length negotiations facilitated by Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team, including pre-mediation briefing and expert damages analyses. As a result of these efforts and others discussed herein, Lead Counsel had a thorough understanding of the strengths and weaknesses of the Settlement Class's claims at the time the Parties agreed to the Settlement.

7. Moreover, in agreeing to the Settlement, Lead Plaintiff and Lead Counsel carefully considered the significant risks associated with advancing the Settlement Class's claims through the completion of fact and expert discovery, rulings on class certification and summary judgment, as well as the uncertainties of trial and the likely post-trial appeals. Had the Settlement not been reached, Defendants would have continued to vigorously contest Lead Plaintiff's claims.

8. Throughout the Action, defendants<sup>5</sup> strenuously argued that they did not act with the requisite scienter and that the statements at issue in this Action were not materially misleading to investors. In particular, defendants steadfastly maintained that Lead Plaintiff had no direct evidence suggesting that defendants' statements about Bradesco's code of ethics and anti-corruption measures made in U.S. Securities and Exchange Commission ("SEC") filings on August 8, 2014, April 30, 2015, and April 15, 2016 were made with intent to defraud. In support,

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<sup>5</sup> In instances where the term "defendants" is not capitalized herein, it refers to all defendants (i.e., Bradesco, Trabuco, Angelotti, and Abreu) and in instances where the term "Defendants" is capitalized, the term refers to the settling defendants (i.e., Bradesco, Trabuco, and Angelotti). Similarly, in instances where the term "parties" is not capitalized, it refers to Lead Plaintiff, Bradesco, Trabuco, Angelotti, and Abreu and in instances where the term "Parties" is capitalized, the term refers to Lead Plaintiff, Bradesco, Trabuco, and Angelotti.

defendants contended that no regulator in the United States—including the SEC’s Foreign Corrupt Practices Act Unit, which closed its investigation into the alleged Brazilian tax bribery scheme without commencing an enforcement action—found that Bradesco or any of the other defendants had engaged in wrongdoing. Had Lead Plaintiff been unable to demonstrate that Defendants knowingly or recklessly negotiated and/or offered bribe payments in exchange for tax benefits flowing to Bradesco, Lead Plaintiff would have been unlikely to prove that Defendants’ statements about Bradesco’s code of ethics and anti-corruption policies—which Defendants asserted were immaterial puffery—were materially false or misleading.

9. Defendants also argued that the declines in the price of Bradesco PADS either were not statistically significant or were not caused by the revelation of any relevant truth related to their alleged fraud. For example, Defendants would argue at summary judgment and/or trial, as they did in opposing Lead Plaintiff’s Motion to Certify, that the price declines in Bradesco PADS following the corrective disclosures on March 26, 2015, May 20, 2015, and July 27, 2016 were not statistically significant when examined under an appropriate methodology. And, with respect to the price decline in Bradesco PADS following the corrective disclosure on May 31, 2016, Defendants would continue to assert that this decline resulted from uncertainty concerning Trabuco’s future tenure with Bradesco in light of the criminal charges announced against him that day, and not a correction of any misstatements alleged in the Action. Even if Defendants prevailed on just one of these arguments, the Settlement Class’s recoverable damages would have been significantly reduced, or eliminated entirely. The outcome of summary judgment (and trial), especially in a complex case such as this one, can never be predicted and, but for the Settlement, a recovery for the Settlement Class was entirely at risk.

10. Lead Counsel believes that the Settlement, particularly when viewed in the context of the risks and uncertainties of continued litigation and trial, is an excellent result for the Settlement Class. Here, the Settlement Amount represents between approximately 8% and 11% of the Settlement Class's aggregate damages range (i.e., \$130 million to \$179.1 million) as estimated by Lead Plaintiff's damages consultant. This assumes, however, that Lead Plaintiff would be able to prove damages based on *all four* alleged corrective disclosures and would not need to disaggregate the price impact of any confounding non-fraud related information on the dates at issue. In recognition of the hurdles to establishing damages and the possibility of losing certain of the alleged corrective disclosures had the Action proceeded to trial, Lead Plaintiff's damages consultant more conservatively estimates that aggregate damages for the Settlement Class range from \$34.4 million to \$65.5 million, such that the Settlement Amount represents between approximately 22% and 42% of the Settlement Class's recoverable damages.<sup>6</sup>

11. Lead Counsel has worked with the Court-authorized Claims Administrator, Epiq Class Action & Claims Solutions, Inc. ("Epiq"), to disseminate notice of the Settlement to Settlement Class Members as directed in the Preliminary Approval Order. In this regard, Epiq has mailed over 47,318 Postcard Notices to prospective Settlement Class Members and nominees.<sup>7</sup> Additionally, the Summary Notice was published in *Investor's Business Daily* and transmitted

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<sup>6</sup> See Stefan Boettrich & Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review*, NERA Economic Consulting, Jan. 29, 2019, [www.nera.com/content/dam/nera/publications/2019/PUB\\_Year\\_End\\_Trends\\_012819\\_Final.pdf](http://www.nera.com/content/dam/nera/publications/2019/PUB_Year_End_Trends_012819_Final.pdf), at 35 (finding median settlement between 1996 and 2018 in securities cases with investor losses between \$20 million and \$49 million recovered 8.4% of investor losses; between \$50 million and \$99 million recovered 4.7% of investor losses and between \$100 million and \$199 million recovered 3.1% of investor losses).

<sup>7</sup> See Declaration of Ed Barrero Regarding: (A) Mailing of Postcard Notice; (B) Posting of Notice and Claim Form on Settlement Website; (C) Publication of Summary Notice; (D) Establishment of Call Center Services and Settlement Website; and (E) Report on Requests for Exclusion Received to Date (the "Barrero Decl."), ¶ 16, attached as Exhibit 3 hereto.

over *PR Newswire* on August 26, 2019. *Id.* ¶ 17. Finally, the Postcard Notice, long-form Notice, Claim Form, Stipulation, Preliminary Approval Order, and Amended Complaint are available on the Settlement Website: [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com). *Id.* ¶ 22.

12. The deadline for requesting exclusion from the Settlement Class or objecting to any aspect of the Settlement is October 23, 2019. Although this deadline has not yet passed, Epiq has not received any requests for exclusion from the Settlement Class to date. *See* Barrero Decl., ¶ 25. In addition, to date, there have been no objections to any aspect of the Settlement. In accordance with the Preliminary Approval Order, Lead Counsel will provide the Court with further information on the Settlement Class's response to the Settlement prior to the Settlement Fairness Hearing, scheduled for November 13, 2019.<sup>8</sup>

## II. SUMMARY OF LEAD PLAINTIFF'S CLAIMS

13. Lead Plaintiff's claims in the Action are fully set forth in the Amended Complaint. ECF No. 45. The Amended Complaint asserted: (i) claims under § 10(b) of the Securities Exchange Act of 1945 ("Exchange Act") and Rule 10b-5 promulgated thereunder against all defendants—Bradesco; Bradesco's Chief Executive Officer ("CEO") and Vice President of the Company's Board of Directors, Trabuco; Bradesco's Executive Vice President, Domingos Figueiredo de Abreu ("Abreu"); and Bradesco's Managing Officer and Investor Relations Officer, Angelotti; and (ii) claims against the Individual Defendants<sup>9</sup> under § 20(a) of the Exchange Act.

14. In particular, Lead Plaintiff alleged that, during the period between April 30, 2012 and July 27, 2016, inclusive, defendants violated the federal securities laws by issuing materially

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<sup>8</sup> If any requests for exclusion or objections are received after the date of this submission, Lead Counsel will address them in its reply submissions to be filed no later than November 6, 2019.

<sup>9</sup> The term Individual Defendants refers to Trabuco, Abreu, and Angelotti, collectively.

false or misleading statements concerning: (i) Bradesco’s code of ethical conduct and anti-corruption policy; (ii) the Company’s internal controls and disclosure controls; (iii) the accuracy of the Company’s filings with securities regulators; and (iv) Bradesco’s implication in the widespread tax bribery scheme uncovered through an investigation conducted by Brazilian authorities (“Operation Zealots”). *See generally* Amended Complaint ¶¶ 135-76. Lead Plaintiff’s claims stemmed from defendants’ alleged participation in a multi-year scheme “to improperly influence the outcome of tax adjudications with billions of Brazilian Reais at stake.” *Id.* ¶ 60. Lead Plaintiff alleged that this scheme culminated in an attempt between 2014 and 2015 to bribe tax officials in connection with certain Bradesco proceedings before Brazil’s Conselho Administrativo de Recursos Fiscais (“CARF”), the appellate body responsible for adjudicating tax disputes in Brazil. *Id.* ¶¶ 90-113. Lead Plaintiff alleged that to carry out these schemes to unlawfully obtain favorable tax treatment and tax rulings for Bradesco, defendants worked with a number of nonparties to the Action, including Eduardo Cerqueira Leite (“Leite”), Mario Pagnozzi Junior (“Pagnozzi”), José Teruji Tamazato (“Tamazato”), and Jorge Victor Rodrigues (“Victor”). *Id.* ¶¶ 4, 33, 80-81, 85, and 93.

15. For example, Lead Plaintiff contended that in 2014, to quell investor concerns about rampant corruption and bribery in Brazil following Operation Car Wash—an investigation conducted by Brazilian federal authorities into a massive bid-rigging and bribery scheme at Petróleo Brasileiro S.A., the Brazilian state-owned oil and gas company—Bradesco publicly announced that the Company’s anti-corruption measures were “formal and effective” and that “[w]e carry out procedures to prevent and fight any corruption acts on an ongoing and permanent basis.” *Id.* ¶¶ 148-49.

16. Lead Plaintiff alleged that, while simultaneously touting these efforts to the market, defendants conspired to illegally obtain roughly R\$3 billion (approximately \$1.73 billion) in unlawful tax credits for Bradesco with the help of the following individuals: (i) Leite, an auditor at the Federal Revenue Service of Brazil (“FRS”), and Head of the Tax Guidance and Analysis Division at the Delegacia Especial de Receita Federal de Instituições Financeiras em São Paulo (“DEINF/SP”), an administrative body within FRS responsible for taxation, collection, and recovery, as well as verification with respect to financial institution taxpayers; (ii) Pagnozzi, a Brazilian businessman and lawyer, affiliated with Pagnozzi, Calazans & Associados Consultoria Empresarial S/C Ltda. (“Pagnozzi, Calazans & Associados”), who Lead Plaintiff alleged worked closely with Leite to facilitate Bradesco’s tax bribery scheme; and (iii) Tamazato, Pagnozzi’s business partner at Pagnozzi, Calazans & Associados. Defendants carried out this plan through three separate schemes described below.

17. *First*, Lead Plaintiff alleged that in exchange for a 15% bribe, Pagnozzi and Leite proposed a scheme to obtain credits and reimbursements of approximately R\$1 billion (approximately \$392 million) based on taxes the Company paid from 2009 to 2014, which Leite would personally approve in his role within the FRS. Amended Complaint ¶¶ 78-82. Lead Plaintiff contended that Leite’s “role in making determinations favorable to Bradesco in various actions before the DEINF/SP, in exchange for bribes” was “instrumental” to the success of Bradesco’s scheme. *Id.* ¶¶ 33, 54. Lead Plaintiff further alleged that Tamazato actively participated in this scheme, including by attending meetings with Pagnozzi and Defendant Angelotti in order to discuss the scheme and negotiate the amount of the bribe payment that Bradesco would make. *Id.* ¶ 80.

18. **Second**, Lead Plaintiff alleged that the Individual Defendants conspired with Leite and Pagnozzi to obtain additional federal tax credits (known as PIS and COFINS credits) worth between R\$360 million (approximately \$144 million) and R\$1.5 billion (approximately \$600 million). *Id.* ¶¶ 83-89. Lead Plaintiff further alleged that Tamazato was involved in meetings held to discuss the execution of this scheme. *Id.* ¶ 85.

19. **Third**, Lead Plaintiff alleged that Defendants conspired with Leite and Pagnozzi to manipulate the outcome of a tax appeal before CARF worth approximately R\$2.7 billion (approximately \$1.2 billion) to Bradesco. Amended Complaint ¶¶ 90-113. Lead Plaintiff further alleged that Tamazato was actively involved in meetings and telephone conversations discussing Bradesco’s attempt to manipulate this CARF appeal. *Id.* ¶¶ 94, 97, 100-02, 105, 107, 109, 111. Lead Plaintiff also alleged that Leite “facilitated Bradesco’s efforts to influence the outcome of” certain proceedings before CARF. *Id.* ¶¶ 33, 54. In addition, Lead Plaintiff claimed that Victor, a retired FRS auditor and CARF councilor who specialized in the trade of “selling facilitations” within the FRS, played an active role in the scheme due to his relationships with the sitting CARF councilors that enabled him to influence the outcome of Bradesco CARF proceedings. *Id.* ¶ 93.

20. Lead Plaintiff alleged that, unbeknownst to Defendants, however, the Brazilian Polícia Federal (“Brazilian Federal Police”) began Operation Zealots—a multi-year investigation into widespread tax fraud in Brazil—in late 2013. Amended Complaint ¶ 56. Lead Plaintiff contended that Bradesco’s bribery scheme came to an end on March 26, 2015, when Operation Zealots was publicly disclosed, revealing Brazilian companies’ widespread efforts to bribe tax officials and implicating Bradesco as one of the participants in these efforts. *Id.* ¶¶ 114-15. As set forth in the Amended Complaint, for their alleged role in Bradesco’s illegal tax scheme, the Individual Defendants, Leite, Pagnozzi, Victor, and Tamazato were indicted by the Brazilian

Federal Police on May 31, 2016. Amended Complaint ¶ 54. Lead Plaintiff also alleged that, on July 27, 2016, the Ministério Público Federal (“Brazilian Federal Prosecutor”) filed a criminal complaint naming the Individual Defendants, along with Leite, Pagnozzi, Victor, and Tamazato, as defendants (“Criminal Complaint”). *Id.* ¶¶ 29-30, 33-35, 118-19. Lead Plaintiff further alleged that the Brazilian Federal District Court “accepted” the Criminal Complaint that same day, which indicated that the court found just cause to prosecute the criminal action. *Id.* ¶ 120.

21. However, Lead Plaintiff alleged that, despite Bradesco’s active involvement in this corruption scheme at the time Operation Zealots was publicly revealed, defendants repeatedly made materially false or misleading representations to investors in publicly filed SEC Forms 6-K and 20-F. In particular, Lead Plaintiff alleged that while they were actively involved in these bribery schemes, defendants misleadingly represented that Bradesco’s code of ethical conduct and anti-corruption policy were effective and applied Company-wide, regardless of any individual’s position within Bradesco. *Id.* ¶¶ 46, 148, 153, 155-56. In addition, Lead Plaintiff alleged that defendants issued materially false or misleading affirmative denials concerning: (i) Bradesco’s knowledge of the investigative process of Operation Zealots; and (ii) the Company’s involvement in the alleged bribery scheme. *Id.* ¶¶ 172-75, 178.

22. Lead Plaintiff further alleged that defendants’ material misrepresentations and omissions artificially inflated and/or maintained artificial inflation in the price of Bradesco PADS during the relevant time period. Members of the Settlement Class, including Lead Plaintiff, suffered damages when portions of this artificial inflation were gradually removed from the price of Bradesco PADS following adverse disclosures causally connected to defendants’ misrepresentations and omissions. Amended Complaint ¶¶ 184-99. More specifically, Lead

Plaintiff claimed that the artificial inflation in the price of Bradesco PADS was removed through information revealed on the following dates:

- March 26, 2015, when the Brazilian Federal Prosecutor disclosed that it was conducting an investigation into allegations of bribery related to certain CARF proceedings, and that the Brazilian Federal Prosecutor's investigation had uncovered facts demonstrating that numerous companies, including Brazilian banks, had sought to bribe and/or bribed public officials, including CARF members, in exchange for favorable tax rulings. *Id.* ¶ 186. Following the Brazilian Federal Prosecutor's announcement, various Brazilian news outlets reported that the companies targeted by the Brazilian Federal Prosecutor's investigation included "large banks." *Id.*
- May 20, 2015, when a representative from the Brazilian Federal Police announced at a hearing before a subcommittee of the Brazilian House of Representatives that the Operation Zealots investigation would be spun off into separate, company-specific investigations in order to expedite the proceedings and provide an answer to the Brazilian people and that certain "priority" cases would be investigated first. *Id.* ¶ 189. A Brazilian news report issued in the wake of the announcement included a graphic adjacent to its headline specifically identifying Bradesco as one of the companies included among the "priority" cases. *Id.*
- May 31, 2016, when the Brazilian Federal Prosecutor announced that it had filed criminal charges against defendants Trabuco, Angelotti, Abreu and others for their role in Bradesco's scheme to bribe Brazilian tax officials, including in connection with a R\$2.7 billion (approximately \$1.2 billion) Bradesco CARF proceeding. *Id.* ¶ 191.
- July 27, 2016, when Judge Vallisney de Souza Oliveira, Federal Judge of the Tenth Federal Court of the Judiciary Section of the Federal District of the Federative Republic of Brazil, determined that just cause existed to prosecute defendants Trabuco, Angelotti, Abreu and others for the crimes of active and passive corruption and issued a decision accepting as sufficient the Criminal Complaint filed earlier that day against these defendants. *Id.* ¶ 194.

23. The Amended Complaint further alleged that, in response to each of these disclosures, the price of Bradesco PADS declined. *Id.* ¶¶ 184-99.

### **III. THE LITIGATION EFFORTS OF LEAD PLAINTIFF AND PLAINTIFFS' COUNSEL**

#### **A. Commencement of the Action and Appointment of Lead Plaintiff and Lead Counsel**

24. On June 3, 2016, the Rosen Law Firm, P.A. ("Rosen Firm") filed the first securities class action complaint, captioned *Bryan v. Banco Bradesco, S.A., et al.*, No. 2:16-cv-04155-GHW

(S.D.N.Y.) against Bradesco, Trabuco, Alexandre da Silva Glüher (“Glüher”), Bradesco’s Chief Financial Officer (“CFO”), and Julio de Siqueira Carvalho de Araujo (“Araujo”), who also served as Bradesco’s CFO. ECF No. 1 (“*Bryan* Complaint”). The *Bryan* Complaint was filed on behalf of all persons other than defendants who purchased or otherwise acquired Bradesco American Depositary Shares trading under the ticker symbols BBD and BBDO between April 30, 2012 and May 31, 2016, both dates inclusive. *Id.* ¶ 1. At the same time, consistent with the PSLRA, the Rosen Firm published notice advising members of the putative class of the pendency of the litigation and their right to file a motion by August 2, 2016 seeking to serve as lead plaintiff.

25. On August 2, 2016, Kessler Topaz and Labaton filed a motion requesting the appointment of MPERS as lead plaintiff and the appointment of Kessler Topaz as lead counsel and Labaton as liaison counsel. ECF No. 17. In its motion, MPERS argued, among other things, that: (i) it had timely moved for appointment as lead plaintiff; (ii) pursuant to 15 U.S.C. § 78u-4(a)(3)(B)(iii), it believed it had “the largest financial interest” in the litigation (having suffered a loss of more than \$6.4 million under a last-in, first-out basis); and (iii) it met the applicable requirements under Federal Rule 23, i.e., its claims were typical of the claims of proposed class members and it would fairly and adequately represent the interests of the class. *Id.*

26. One other plaintiff—Louis Jean (“Jean”)—and one plaintiff group—comprised of the Public School Teachers’ Pension and Retirement Fund of Chicago and the Policemen’s Annuity and Benefit Fund of Chicago (together, the “Chicago Fund Group”)—brought similar motions for appointment as lead plaintiff. *See* ECF Nos. 11, 13. Thereafter, Jean acknowledged that he did not appear to have the largest financial interest in the outcome of the litigation, and withdrew his lead plaintiff motion. ECF No. 22. The Chicago Fund Group similarly conceded that it did not have the largest financial interest in the outcome of the litigation. ECF No. 21. On August

12, 2016, MPERS filed a response in further support of its motion for appointment as lead plaintiff and approval of its selection of counsel indicating that Jean and the Chicago Fund Group had either withdrawn or filed a non-opposition acknowledging that they did not have the largest financial interest in the litigation. ECF No. 23.

27. On August 15, 2016, the Court issued an order appointing MPERS as Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(3)(B) and approving MPERS's selection of Kessler Topaz as Lead Counsel and Labaton as Liaison Counsel. ECF No. 24.

28. On August 22, 2016, the Court set the initial pretrial conference in this Action for October 6, 2016, and ordered that the parties submit a joint letter and proposed case management plan by September 29, 2016. ECF No. 25.

29. Following the Court's lead plaintiff order, Lead Counsel worked to effect service of the *Bryan* Complaint. ECF No. 28. These efforts were complicated by the fact that Bradesco is a Brazilian company, and each of the individual defendants named in the *Bryan* Complaint is a resident of Brazil. *Id.* Therefore, Lead Plaintiff requested on August 25, 2016 that the Court adjourn the October 6, 2016 pretrial conference until after Bradesco and its counsel appeared in the Action. *Id.*

30. On August 25, 2016, the Court granted Lead Plaintiff's request and adjourned the initial pretrial conference to December 7, 2016. ECF No. 29. The Court also directed that Lead Plaintiff provide an update regarding service of process by October 6, 2016. *Id.*

31. On August 31, 2016, counsel from Sullivan & Cromwell LLP appeared in the action and agreed to accept service of the *Bryan* Complaint on behalf of Bradesco, and the parties submitted a joint stipulation regarding a schedule for Lead Plaintiff's amended complaint and Bradesco's anticipated motion to dismiss. ECF Nos. 31-33, 35.

32. On September 1, 2016, the Court endorsed the parties' stipulation with respect to the deadline for Lead Plaintiff's amended complaint (i.e., October 21, 2016), but ordered that Bradesco request a pre-motion conference with respect to its anticipated motion to dismiss at least two weeks prior to the parties' proposed deadline for such motion (i.e., December 20, 2016). ECF No. 35.

**B. Lead Plaintiff Investigates the Settlement Class's Claims and Files the Amended Complaint**

33. Prior to filing the Amended Complaint, Lead Counsel conducted a thorough review and analysis of the seventy-two page Portuguese-language Criminal Complaint and hundreds of pages of supporting documentation. As part of these efforts, Lead Plaintiff retained a Portuguese-language document reviewer and also engaged Deffenti & Queiroz ("Brazilian Counsel") to review and analyze the related criminal court filings. In addition, Lead Counsel reviewed an extensive number of other publicly available documents, including: (i) public filings made by Bradesco with the SEC and its Brazilian counterpart, the Comissão de Valores Mobiliários ("CVM"); (ii) press releases and other public statements issued by Bradesco and the Individual Defendants; (iii) securities analysts' reports about Bradesco; (iv) media and news reports related to Bradesco, many of which were in Portuguese; (v) data and other information concerning Bradesco PADS; and (vi) other publicly available information regarding Bradesco and the Individual Defendants.

34. Based upon Lead Counsel's thorough investigation and analysis, Lead Plaintiff filed the Amended Complaint on October 21, 2016, detailing defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder.

**C. Lead Plaintiff Opposes Defendants' Motion to Dismiss the Amended Complaint**

35. In accordance with the Court's September 1, 2016 memorandum endorsement of the parties' joint stipulation, on December 2, 2016, Bradesco filed a letter with the Court requesting a pre-motion conference regarding its anticipated motion to dismiss the Amended Complaint. ECF No. 58. In this pre-motion conference letter, counsel from Sullivan & Cromwell LLP represented that they had been granted authority to accept service of the Amended Complaint on all defendants named therein, and that defendants intended to file a joint motion to dismiss on December 23, 2016. *Id.*

36. In setting forth the grounds for their anticipated motion to dismiss, defendants challenged Lead Plaintiff's allegations regarding defendants' materially false or misleading statements, the underlying bribery scheme, and the Court's jurisdiction over defendant Abreu. Defendants also contended that Lead Plaintiff failed to plead a predicate violation of § 10(b) necessary to support its § 20(a) claim. More specifically, defendants argued, among other things, that:

- The misstatements at issue were generalized statements regarding Bradesco's business practices that were inactionable as a matter of law. Even if these statements were actionable, and even if the Court were to accept Lead Plaintiff's allegations regarding the underlying bribery scheme, Lead Plaintiff failed to sufficiently allege why the statements were false and misleading, especially in light of the fact that defendants had no duty to disclose the existence of the alleged scheme.
- Lead Plaintiff's underlying allegations regarding defendants' bribery scheme were insufficiently pled, especially with respect to misconduct allegedly occurring prior to 2014, as defendants were not facing any criminal charges in Brazil based on events that occurred prior to 2014. Moreover, Lead Plaintiff failed to allege adequately that any bribe payments were actually made, even with regard to the alleged misconduct in 2014.
- The Amended Complaint failed to plead a strong inference of scienter, asserting that Lead Plaintiff's allegations regarding the Individual Defendants' participation in the bribery scheme were conclusory and that Lead Plaintiff's reliance on

generalized statements about Bradesco's business practices from the Company's SEC filings were insufficient. In addition, Lead Plaintiff could not state a claim for securities fraud simply because the Individual Defendants were charged with bribery in Brazil.

- Based on Lead Plaintiff's failure to plead a misstatement by defendant Abreu, the claims against him should be dismissed for failure to state a claim and lack of personal jurisdiction.
- Lead Plaintiff's control person claims under Section 20(a) failed because the Amended Complaint did not allege the requisite primary violation of Section 10(b) and also failed to allege that the Individual Defendants both had control over a primary violator and culpably participated in the alleged primary violation.

37. On December 2, 2016, the Court granted defendants' application for a pre-motion conference, and scheduled the pre-motion conference to discuss defendants' proposed motion to dismiss for December 7, 2016. ECF No. 59.

38. Lead Plaintiff filed a response to defendants' pre-motion conference letter on December 6, 2016, setting forth the grounds on which Lead Plaintiff intended to oppose defendants' anticipated motion to dismiss. ECF No. 60. More specifically, Lead Plaintiff argued, among other things that:

- The Amended Complaint adequately alleged that defendants made materially false or misleading statements, including by representing that Bradesco had a "formal and effective" anti-corruption policy and that its code of ethics prohibits any "attempt . . . of bribery." In addition, Lead Plaintiff sufficiently alleged that defendants' denials of misconduct after the disclosure of Operation Zealots were materially false or misleading. As Lead Plaintiff explained, against the backdrop of their misstatements giving comfort to investors that the Company was complying with applicable laws and regulations, and had "effective" measures in place to do so, defendants' failure to disclose their bribery scheme was actionable.
- Lead Plaintiff sufficiently alleged defendants' long-running and high-value bribery scheme, thereby adequately supporting its allegations of falsity. Among other things, Lead Plaintiff alleged that defendants made numerous payments between 2007 and 2015 to individuals that the Brazilian Federal Police identified as specializing in bribe facilitation. In addition, Leite confirmed in 2015 that he was someone already known to the Individual Defendants. Finally, the fact that the disclosure of Operation Zealots prevented defendants from carrying out the planned bribe payments in 2015 failed to undermine the falsity of their misstatements.

- The Amended Complaint adequately alleged each defendant's scienter through allegations regarding his involvement in or knowledge of the bribery scheme, including participation in meetings and communications.
- Lead Plaintiff stated a Section 10(b) claim against defendant Abreu based on the statement by the Executive Board in Bradesco's August 8, 2014 SEC Form 6-K as well as his membership on certain internal Bradesco committees involved in preparing and reviewing the Company's false or misleading statements.
- The Amended Complaint stated a Section 20(a) control person claim against each of the Individual Defendants by alleging an underlying Section 10(b) violation, as well as the Individual Defendants' day-to-day control over the Company and their culpable participation in the primary violations through Lead Plaintiff's scienter allegations.

39. During the December 7, 2016 conference, the Court granted defendants leave to file their motion to dismiss no later than December 23, 2016 and further ordered that Lead Plaintiff file its opposition by February 3, 2017, and that defendants file their reply, if any, by February 24, 2017. ECF No. 61.

40. In accordance with the Court's December 7, 2016 order, defendants filed their fifty-five-page Motion to Dismiss on December 23, 2016. ECF Nos. 63-65. Defendants' Motion to Dismiss reiterated and expanded upon the arguments set forth in their pre-motion conference letter, moving the Court for dismissal of the Amended Complaint in its entirety.

41. Upon receiving defendants' motion, Lead Counsel reviewed and analyzed defendants' fifty-five pages of briefing, nearly two hundred-and-fifty pages of accompanying exhibits, and the extensive legal authority that defendants cited. Lead Counsel also conducted additional legal research into defendants' arguments and Lead Plaintiff's responses thereto. On February 3, 2017, Lead Plaintiff filed a fifty-five-page opposition to defendants' motion to dismiss ("Motion to Dismiss Opposition"). ECF Nos. 69-70.

42. In its Motion to Dismiss Opposition, Lead Plaintiff vigorously defended its allegations, expanding upon the arguments set forth in its response to defendants' pre-motion

conference letter and arguing that the Amended Complaint adequately alleged the materiality of the alleged misstatements, as well as sufficient facts to give rise to a strong inference of scienter with respect to each defendant.

43. Defendants filed their twenty-five-page reply memorandum of law in further support of their motion to dismiss on March 3, 2017 (“Motion to Dismiss Reply”). ECF Nos. 73-74. In their Motion to Dismiss Reply, defendants advanced further arguments in support of their purported bases for dismissing the Amended Complaint, including that the misstatements at issue were immaterial as a matter of law and that the Amended Complaint did not adequately allege that defendants acted with the requisite scienter.

**D. Briefing Regarding the Brazilian Court’s Dismissal of the Charges Against Trabuco**

44. On June 16, 2017, defendants file a letter informing the Court that the Brazilian Federal Regional Court of Appeals (“Brazilian Court of Appeals”) had recently granted Trabuco’s writ of habeas corpus and dismissed the criminal charges against him, which defendants asserted “are the sole basis for Plaintiffs’ claims against Mr. Trabuco.” ECF No. 77. In response to this letter, the Court invited defendants to submit a letter brief regarding their views with respect to the impact of this development on their pending Motion to Dismiss and permitted Lead Plaintiff to submit a responsive letter brief. ECF No. 78.

45. On June 30, 2017, defendants submitted a seven-page letter brief quoting heavily from the Brazilian court’s decision and arguing that because Lead Plaintiff’s claims relied “exclusively” on the Brazilian court’s criminal charges and the evidence underlying those charges, the Brazilian court’s dismissal meant that Lead Plaintiff failed to adequately allege claims against Trabuco. ECF No. 79. In addition, defendants asserted that the facts provided by the prosecutor regarding the contact between Bradesco and Pagnozzi were intended merely to provide

background and “cannot provide a basis for any claim of wrongdoing. *Id.* at 2. Defendants further asserted that this decision supported dismissal of the claims against the other defendants because the Brazilian court found that there was no evidence that anyone from Bradesco actually “conclude[d] the hiring’ of the allegedly corrupt group.” *Id.* at 6-7.

46. In its July 21, 2017 responsive letter brief, Lead Plaintiff explained the difference in legal standards applicable to the Brazilian criminal charges versus Lead Plaintiff’s allegations of securities fraud—i.e., proving unequivocally, beyond a reasonable doubt versus accepting all facts as true and drawing all reasonable inferences in Lead Plaintiff’s favor—and highlighted the facts supporting Lead Plaintiff’s claims against the Company and all three Individual Defendants. ECF No. 82.

#### **E. The Court’s Ruling on Defendants’ Motion to Dismiss**

47. On September 29, 2017, the Court issued its decision on defendants’ Motion to Dismiss (“September 29, 2017 Opinion and Order”). *See* ECF No. 84. In so doing, the Court concluded that Lead Plaintiff adequately alleged that Bradesco, Trabuco, and Angelotti made materially false or misleading statements in SEC filings and in Company press releases, beginning on August 8, 2014. *Id.* at 73, 76-85. In this regard, the Court sustained alleged misstatements: (i) regarding Bradesco’s code of ethics and anti-corruption policies, including statements representing that these policies were effective, as well as Trabuco’s certifications pursuant to the Sarbanes-Oxley Act of 2002 that the Company’s SEC Forms 20-F did not contain any material omissions; and (ii) denying that Bradesco was involved in any illegal conduct, including that Bradesco “never promised, offered or gave undue advantage to any person . . . for submission of tax affairs or of any other nature.” *See id.* at 73, 75-87.

48. The Court further held that Lead Plaintiff sufficiently pled scienter as to both Trabuco and Angelotti based, in part, on their attendance at meetings with Leite, Pagnozzi, and

Tamazato, and their alleged knowing participation in the bribery scheme. As the Court explained, “Plaintiff adequately alleges with particularity that Angelotti was knowingly involved in the scheme to bribe Leite and then to influence CARF proceedings beginning on [March 24, 2014]” and “Trabuco attended meetings with the Bribe Facilitation Group . . . on October 9, 2014 and with Pagnozzi on November 12, 2014.” *Id.* at 90-91. Notably, the Court rejected defendants’ argument that Trabuco only briefly attended both meetings and was not aware of the illicit dealings being discussed, asking rhetorically, “why would he be there?” and highlighting Trabuco’s comment to Pagnozzi during the November 12, 2014 meeting that he should “tell our friend we are interested in hiring you to do this.” *Id.* at 91.

49. In the September 29, 2017 Opinion and Order, the Court also rejected defendants’ contention that the Brazilian court’s dismissal of the criminal charges against Trabuco “makes clear that Plaintiffs have not adequately alleged a claim against Trabuco and provides further support for dismissing the claims against the other Defendants.” *Id.* at 44-45. The Court observed that the Brazilian court’s decision evaluated the criminal allegations against Trabuco based on the standard of proof applicable to criminal cases in Brazil, not the standard applied to evaluate the sufficiency of the pleadings in this Action. *Id.* Indeed, the Brazilian court was required to “always give maximum consideration to that which the defense has . . . also presented,” whereas in a U.S. civil action, the standard of proof is a mere preponderance of the evidence and in evaluating the sufficiency of a complaint, the court must “accept all allegations in the complaint as true and draw all inferences in the nonmoving party’s favor.” *Id.* at 45. The Court, however, indicated that the criminal decision may be relevant at summary judgment or trial. *Id.* at 44.

50. The Court granted Lead Plaintiff leave to file a second amended complaint within thirty days to cure the deficiencies noted in its September 29, 2017 Opinion and Order. *Id.* at 99.

Lead Plaintiff spent the next several weeks attempting to identify new facts with which to re-plead the dismissed claims, including a thorough review of the testimony that had been recently provided in connection with the Brazilian criminal proceedings. Ultimately, Lead Plaintiff informed the Court on October 30, 2017 that it did not intend to amend the Amended Complaint. ECF No. 86.

**F. Lead Plaintiff Challenges the Sufficiency of Defendants' Answer**

51. Defendants filed their Answer to the Amended Complaint (“Answer”) on January 30, 2018. ECF No. 101. On February 9, 2018, Lead Plaintiff sent Defendants a letter outlining Lead Plaintiff’s belief that the Answer was deficient under Rule 8 of the Federal Rules and citing supporting case law.

52. Defendants responded to Lead Plaintiff’s letter with respect to the sufficiency of Defendants’ Answer on February 16, 2018, and the Parties met and conferred regarding Lead Plaintiff’s challenges on March 1 and March 15, 2018. On March 20, 2018, Defendants sent Lead Plaintiff a letter setting out their proposal for filing an amended answer. In this letter, Defendants agreed to amend the paragraphs in their Answer addressing the Amended Complaint paragraphs in which Lead Plaintiff quoted or cited text from documents and to withdraw certain “Defenses” asserted in their Answer. Lead Plaintiff accepted this proposal and Defendants filed their Amended Answer to the Amended Complaint on April 6, 2018. ECF No. 106.

**G. Lead Plaintiff’s Extensive Discovery Efforts**

53. On October 30, 2017, the Court set a status conference for November 21, 2017 and directed that the Parties submit a joint status letter and proposed case management plan and scheduling order. ECF No. 87.

**1. Federal Rule 26(f) Report, Protective Order, ESI Protocol, and Initial Disclosures**

54. After conducting meet and confer discussions, on November 14, 2017, the Parties jointly submitted their proposed case management plan and scheduling order, in accordance with Federal Rule 26, and the Court entered this order on November 22, 2017, following the November 21, 2017 status conference. ECF No. 90 (“Scheduling Order”).

55. In accordance with the deadline set forth in the Scheduling Order, the Parties exchanged initial disclosures on December 6, 2017.

56. The Parties then worked to negotiate and draft the Stipulated Confidentiality Agreement and Protective Order and the Stipulation Regarding the Format of Document Productions. The Parties submitted both documents to the Court on February 27, 2018, and the Court endorsed the Parties’ protective order with one minor modification later that day.

**2. Lead Plaintiff’s Discovery Propounded on Defendants**

**(a) Initial Document Discovery and Implementation of Review Protocol**

57. Lead Plaintiff served its first set of thirty-four document requests on Defendants on December 5, 2017, and Defendants served their responses and objections to Lead Plaintiff’s requests on January 18, 2018. Over the next several weeks, the Parties negotiated the scope of Defendants’ document production and agreed upon search terms, custodians, and date ranges for Defendants to apply in identifying responsive documents. During this process, the Parties participated in extensive telephonic meet and confer discussions and also exchanged numerous letters and emails regarding their respective positions concerning the proper scope of discovery and the appropriate search terms and custodians. In addition, to further the Parties’ discussions regarding custodians, on March 22, 2018, Defendants produced an organizational chart reflecting Bradesco’s upper management.

58. Based on Defendants' representation that the vast majority of the documents collected from the relevant custodians would be in Portuguese, the Parties negotiated Portuguese translations of the English search terms. Lead Counsel relied on Brazilian Counsel to aid in suggesting the proper translations and reviewing Defendants' counterproposals. Through this process, the Parties ultimately reached agreement regarding both English and Portuguese search terms, and the appropriate custodians, for Defendants to apply in identifying and collecting potentially relevant documents.

59. Defendants subsequently began making rolling document productions to Lead Plaintiff, and over the next several months, Defendants produced more than 27,000 pages of documents and 79 audio recordings. Defendants eventually produced more than 68,000 pages of documents over the course of fact discovery.

60. After receiving Defendants' initial productions, Lead Counsel worked diligently to review these documents and identify any deficiencies. Because a significant portion of the documents Defendants produced were in Portuguese, Lead Counsel hired a Portuguese document reviewer to review and analyze Defendants' productions. In addition, Liaison Counsel also assigned a Portuguese reviewer to aid in the review and analysis of these productions. Lead Counsel and Liaison Counsel, and the two Portuguese reviewers, engaged in frequent telephonic and email discussions regarding a protocol for the review and the overall status and progress of the review.

61. On October 15, 2018, Defendants represented that their production of custodial documents was complete.

**(b) Lead Plaintiff's Request for A Validation Protocol**

62. On November 28, 2018, in connection with the ongoing review of Defendants' documents, Lead Counsel sent Defendants a letter identifying certain perceived deficiencies in

Defendants' productions, including, among other things, the low number of emails produced for some custodians and documents covering specific time periods. In light of these issues, Lead Counsel proposed that Defendants implement a detailed validation protocol that Lead Counsel had formulated in collaboration with its e-discovery vendor. This protocol was intended to test the sufficiency of the Parties' agreed-upon search terms that Defendants employed in identifying responsive documents. After discussing Lead Counsel's proposed protocol, the Parties reached agreement during a meet and confer on December 11, 2018 regarding a specific validation procedure that Defendants would implement. Pursuant to this agreed-upon protocol, Defendants subsequently provided Lead Counsel with the results from the validation process.

**(c) Lead Plaintiff's Letters of Request**

63. Because many nonparties likely to possess discoverable materials were located in Brazil, Lead Plaintiff determined that it would be necessary to seek such information through Letters of Request for International Judicial Assistance ("Letters of Request") pursuant to the Hague Convention. Based upon the allegations in the Criminal Complaint and in the Amended Complaint, Lead Counsel identified the following seven Brazilian nonparties upon which it would serve Letters of Request (collectively, "Respondents"): (i) Leite; (ii) Pagnozzi; (iii) Tamazato; (iv) Victor; (v) the Brazilian Federal Prosecutor; (vi) the Brazilian Federal Police; and (vii) Pagnozzi Consultoria Empresarial Ltda. (formerly Pagnozzi, Calazans & Associados Consultoria Empresarial S/C Ltda.) and MPJ Consultoria Comercial Eireli (formerly Pagnozzi & Associados Consultoria S/S Ltda.) (together, the "Pagnozzi Entities").

64. Lead Counsel drafted each of the Letters of Request to seek specific documents and/or document types from each of the seven Respondents pursuant to Article 1 of the Hague Convention, which provides that "a judicial authority of a Contracting State may, in accordance

with the provisions of the law of that State, request the competent authority of another Contracting State, by means of a Letter of Request, to obtain evidence, or to perform some other judicial act.”

65. Thereafter, Lead Counsel worked with translators to render an accurate Portuguese translation of each Letter of Request.

66. Before filing its motion with the Court seeking issuance of the Letters of Request, Lead Counsel met and conferred with counsel for Defendants to determine whether they would consent to the motion. Lead Counsel’s discussions with counsel for Defendants centered upon Article 23 of the Hague Convention, which provides that: “[a] Contracting State may at the time of signature, ratification or accession, declare that it will not execute Letters of Request issued for the purpose of obtaining pre-trial discovery of documents as known in Common Law countries.” When adopting the Hague Convention, Brazil declared pursuant to Article 23 that it would not execute letters of request seeking pre-trial discovery. Based upon this declaration, counsel for Defendants informed Lead Counsel that they would oppose the motion for issuance of the Letters of Request unless each Letter of Request included a representation that it sought pre-trial discovery under United States law.

67. Lead Counsel did not agree to include such language in the Letters of Request based upon its position that “pre-trial discovery” as used in the Hague Convention does not have the same meaning as “pre-trial discovery” under United States law. Instead, “pre-trial discovery” under the Hague Convention refers to unsubstantiated, broad, and non-particularized requests akin to a “fishing expedition,” and Lead Counsel believed that the Letters of Request were substantiated and particularized. Moreover, because the receiving authority in Brazil would not apply United States law in determining whether to execute the Letters of Request, Lead Counsel believed that including a representation that the information sought in the Letters of Request comprised pre-trial

discovery under United States law would cause confusion that could hamper Lead Plaintiff's ability to obtain important information for the benefit of the Settlement Class. Lead Plaintiff, therefore, did not agree to include such language in the Letters of Request.

68. On April 10, 2018, Lead Plaintiff filed its motion for issuance of the Letters of Request ("Motion for Issuance"), which included copies of the proposed Letters of Request in English as well as in Portuguese. ECF Nos. 107-08. After reviewing the Motion for Issuance, the Court issued an April 13, 2018 Order setting a telephone conference for April 19, 2018 to discuss the Motion for Issuance. ECF No. 109. In its Order, the Court informed the Parties that they should be prepared to discuss the dispute over whether it was necessary to include language within each Letter of Request indicating that the information sought would constitute pre-trial discovery under United States law. *Id.*

69. On April 17, 2018, Defendants filed their submissions in opposition to the Motion for Issuance (ECF Nos. 110-11), and Lead Plaintiff filed its reply submissions prior to the scheduled telephone conference on April 19, 2018 (ECF No. 112).

70. During the April 19, 2018 conference regarding the Letters of Request, the Court proposed language to be included in each Letter of Request to resolve the Parties' dispute concerning the import of Brazil's reservation under Article 23 of the Hague Convention with respect to pre-trial discovery. The Court also directed Lead Counsel to make certain revisions in each of the proposed Letters of Request. Finally, the Court directed Lead Counsel to provide a detailed sworn affidavit supplying the factual predicate for the factual assertions within the Letters of Request to the extent that such factual assertions were not clearly based upon allegations in the Amended Complaint. The Court issued an Order on April 20, 2018 memorializing the instructions

given to Lead Counsel during the April 19, 2018 telephone conference, and directed that Lead Counsel file the requested changes and information by April 27, 2018. ECF No. 113.

71. As directed, I filed a detailed eighty-one paragraph Declaration on April 27, 2018 together with revised versions of the Letters of Request in English and Portuguese. ECF Nos. 114-15. In addition to providing the factual predicate for each of the factual assertions contained in the Letters of Request and the Exhibits A attached thereto (that were not clearly based upon allegations in the Amended Complaint), the Declaration provided the bases for certain changes made to revise the Certification of Business Records forms (the “Certifications”) attached as Exhibit D to the Letters directed to the Brazilian Federal Police, the Brazilian Federal Prosecutor, and the Pagnozzi Entities. ECF No. 115. After requesting that Lead Counsel make additional changes to certain of the Letters of Request (ECF No. 116), the Court issued the Letters of Request on May 3, 2018.

72. Lead Counsel retrieved the Letters of Request from the Court and sent the letters to Brazilian Counsel, who delivered the letters to the Brazilian Central Authority. The Brazilian Central Authority then transmitted the Letters of Request to the Superior Tribunal de Justiça (“STJ”) for determination as to whether the letters should be executed. After reviewing the Letters of Request, the STJ received submissions from Bradesco and the Brazilian Federal Attorney General with respect to certain of the letters. At Lead Counsel’s direction, Brazilian Counsel filed responsive submissions regarding the letters directed to Leite, Pagnozzi Consultoria and MPJ Consultoria, Tamazato, and the Brazilian Federal Prosecutor.

73. The STJ ultimately determined that the Letters of Request directed to Victor, Leite, Pagnozzi, the Pagnozzi Entities, and Tamazato should be returned to the U.S., unexecuted, in light of, among other things, the representations by certain of the intended recipients that they did not possess responsive documents and the Brazilian privilege against self-incrimination. However, the

STJ ordered *exequatur* of the Letters of Request directed to the Brazilian Federal Prosecutor and the Brazilian Federal Police. Bradesco filed an appeal with respect to these two orders and Lead Counsel, through Brazilian Counsel, filed a response to each appeal.

74. Following the decision from the STJ ordering *exequatur*, the Letters of Request directed to the Brazilian Federal Police and the Brazilian Federal Prosecutor were sent to the federal courts responsible for carrying out the *exequatur*—i.e., the 3<sup>rd</sup> Federal Court of the Federal District and the 10<sup>th</sup> Federal Court of the Federal District. These two courts were also charged with determining whether to stay *exequatur* of the letters in light of Bradesco’s appeal.

75. As a result of the Court’s decision granting preliminary approval of the Settlement, on September 4, 2019, the Parties filed petitions jointly requesting that the Brazilian Federal Courts stay the *exequatur* of Letters of Request directed to the Brazilian Federal Prosecutor and the Brazilian Federal Police for ninety days. These petitions were granted on September 17, 2019.

**(d) Lead Plaintiff Issues and Negotiates a 30(b)(6) Notice**

76. On November 28, 2018, Lead Plaintiff served a 30(b)(6) notice of deposition on Bradesco, and Bradesco served responses and objections to this notice on December 17, 2018. The Parties then engaged in extensive meet and confer discussions in an effort to agree upon the scope of the 30(b)(6) topics, and Lead Plaintiff provided Bradesco with an amended notice on February 20, 2019. The Parties were ultimately able to reach agreement regarding all but one of the noticed deposition topics and were preparing a joint letter to the Court concerning this remaining topic when the Parties reached their agreement-in-principle to resolve this Action.

**(e) Defendants' Significant Additional Production and Subsequent Clawback**

77. On December 14, 2018, Defendants produced over 30,700 additional pages of documents, more than doubling their production to date. Lead Counsel immediately began reviewing this sizeable additional production.

78. On January 25, 2019, Defendants sent Lead Plaintiff a letter clawing back the December 14, 2018 production, which they said had been made in error, and asking Lead Counsel to immediately return, sequester, or destroy all documents from this production. On January 30, 2019, Defendants provided a replacement version of their December 14, 2018 production. Upon an initial review of this replacement production, Lead Counsel discovered that close to 2,000 documents included in the original production had been replaced with blank slip sheets. The following week, Lead Counsel sent Defendants a letter regarding these slip-sheeted documents and the Parties engaged in several discussions concerning Defendants' basis for withholding these documents from the replacement production. The issues surrounding this clawback remained outstanding at the time the Parties reached their agreement-in-principle to resolve this Action.

**(f) The Parties' Extension Request**

79. On January 2, 2019, in light of the Parties' ongoing negotiations regarding the scope of Lead Plaintiff's Rule 30(b)(6) notice, the time required to complete the agreed-upon validation protocol, and the volume of Portuguese-language documents that Defendants had recently produced, the Parties jointly requested that the fact discovery deadline and related deadlines be extended by six months. ECF No. 170. The Court granted the Parties' request that same day, extending the deadline for fact discovery until August 15, 2019. ECF No. 171.

**3. Lead Plaintiff Collects and Produces Documents and Testifies at Deposition**

80. Defendants served their first set of thirty-two document requests on Lead Plaintiff on December 5, 2017. On January 18, 2018, Lead Plaintiff served its responses and objections to Defendants' requests. Thereafter, the Parties engaged in meet and confer discussions regarding the scope of Defendants' requests and the appropriate parameters to be utilized in identifying responsive documents. While the Parties' negotiations were proceeding, Lead Plaintiff made an initial production of more than 600 pages of documents responsive to Defendants' requests.

81. After reaching an agreement with Defendants regarding the search terms and custodians to be applied in identifying potentially relevant electronic documents, Lead Counsel travelled to Jackson, Mississippi, along with its e-discovery vendor, to conduct an onsite collection of documents at Lead Plaintiff's offices on August 7, 2018. Lead Counsel then worked with the e-discovery vendor to apply the agreed-upon search terms, identify and review responsive documents, and produce these documents to Defendants.

82. In total, Lead Plaintiff produced more than 6,600 pages of documents in response to Defendants' document requests.

83. On September 24, 2018, Defendants served Lead Plaintiff with a Rule 30(b)(6) deposition notice seeking testimony regarding sixteen different topics. Lead Plaintiff served responses and objections to this deposition notice on October 3, 2018.

84. Due to the number and scope of the deposition topics set forth in Defendants' Rule 30(b)(6) notice, Lead Plaintiff designated two different individuals to provide testimony regarding the noticed topics on its behalf—George Neville, Special Assistant Attorney General for the State of Mississippi and Lorrie Tingle, MPERS's Chief Investment Officer at the time.

85. Lead Counsel met with Mr. Neville for several hours on October 8, 2018 to prepare him for his deposition. On October 9, 2018, Defendants deposed Mr. Neville.

86. On October 15, 2018, Lead Counsel met with Ms. Tingle to prepare her for her deposition. Ms. Tingle then sat for a deposition on October 16, 2018.

87. After receiving the transcripts for Mr. Neville's and Ms. Tingle's depositions, Lead Counsel subsequently prepared and served errata sheets for both transcripts.

#### **H. Lead Counsel's Work with Experts**

88. Beginning soon after Kessler Topaz was appointed as Lead Counsel in this Action, Lead Counsel engaged Chad Coffman, CFA, of Global Economics Group to provide consulting services on loss causation and damages issues and expert testimony on class certification issues, with an emphasis on: (i) whether the market for Bradesco PADS was efficient during the Settlement Class Period; and (ii) whether damages could be calculated pursuant to a methodology common to all members of the Settlement Class. As discussed below in Section III.I., Mr. Coffman submitted three expert reports in connection with Lead Plaintiff's Motion to Certify and sat for a full-day deposition on October 12, 2018. Defendants did not submit an expert report that disagreed with Mr. Coffman's opinion that the market for Bradesco PADS was efficient during the Settlement Class Period or with Mr. Coffman's opinion that damages could be calculated pursuant to a methodology common to all members of the Settlement Class.

89. In addition to providing consulting services in connection with Lead Counsel's work on the Amended Complaint, Mr. Coffman provided numerous detailed analyses of class-wide damages in connection with the Parties' April 15, 2019 mediation. In this regard, Mr. Coffman prepared damages calculations based upon an assumption that all of the alleged corrective disclosures remained in the Action, as well as based upon assumptions that one or more of the alleged corrective disclosures were no longer viable in the Action in light of hypothetical summary

judgment and/or trial determinations. The damages analyses that Mr. Coffman prepared helped Lead Plaintiff and Lead Counsel evaluate their approach to attempting to resolve the Action and to evaluate the amount of a settlement payment that would be a fair, reasonable, and adequate resolution of the Action.

### **I. Lead Plaintiff Files Its Motion to Certify**

90. The Scheduling Order required Lead Plaintiff to file its motion for class certification by August 17, 2018 (ECF No. 90) and the Court's November 22, 2017 Order issued in connection with the Scheduling Order required Lead Plaintiff to request a pre-motion conference concerning its motion for class certification by no later than June 22, 2018. ECF No. 91.

91. In accordance with these orders, Lead Plaintiff submitted a June 22, 2018 letter requesting a pre-motion conference in connection with Lead Plaintiff's forthcoming motion for class certification. ECF No. 133. Lead Plaintiff's June 22, 2018 letter to the Court set forth the bases for Lead Plaintiff's anticipated class certification motion. Later on June 22, 2018, the Court set a June 27, 2018 pre-motion conference to discuss Lead Plaintiff's forthcoming class certification motion. ECF No. 134.

92. During the June 27, 2018 pre-motion conference, the Parties discussed their respective positions on Lead Plaintiff's class certification motion and the Parties' anticipated submissions in connection therewith. Among the bases upon which Defendants indicated they anticipated opposing Lead Plaintiff's class certification motion was Defendants' suggestion that they would challenge Lead Plaintiff's adequacy to represent the class. ECF No. 146 at 4:11-16. At the conclusion of this conference, the Court affirmed the class certification briefing schedule set forth in the Scheduling Order. *Id.* at 5:20-24.

93. On August 17, 2018, Lead Plaintiff filed its Motion to Certify. ECF Nos. 137-38. In addition to proposing Lead Plaintiff as a class representative, Lead Plaintiff also proposed

Boilermaker-Blacksmith as a class representative. Lead Plaintiff's Motion to Certify demonstrated how the Settlement Class and proposed class representatives satisfied each of the prerequisites for class certification under Federal Rule 23(a), as well as the predominance and superiority requirements of Federal Rule 23(b)(3).

94. With respect to Federal Rule 23(b)(3)'s predominance requirement, Lead Plaintiff sought to invoke the fraud-on-the-market presumption of reliance by demonstrating that Bradesco PADS traded in an efficient market during the Settlement Class Period. In support, Lead Plaintiff submitted the Expert Report of Chad Coffman, CFA ("Coffman Report") (ECF No. 139-1). Based upon the expert analyses that Mr. Coffman conducted and described in this report, which included a detailed event study examining the cause and effect relationship between the release of new Company-specific information and movements in the price of Bradesco PADS, Mr. Coffman opined that the market for Bradesco PADS was efficient during the Settlement Class Period. Mr. Coffman also opined that damages could be calculated pursuant to a methodology common to all members of the Settlement Class.

95. In connection with opposing Lead Plaintiff's Motion to Certify, counsel for Defendants took Mr. Coffman's deposition on October 12, 2018, which Lead Counsel defended.

96. Defendants filed their submissions in opposition to Lead Plaintiff's Motion to Certify on November 9, 2018. ECF Nos. 160-61. The sole focus of Defendants' opposition was their contention, supported by the Expert Report of Amy Hutton ("Hutton Report"), that the alleged misrepresentations and omissions did not actually affect the price of Bradesco PADS during the Settlement Class Period. Based upon these arguments and accompanying expert analyses, Defendants contended that they had successfully rebutted the fraud-on-the-market presumption of reliance. Lead Counsel deposed Ms. Hutton on December 5, 2018.

97. Lead Plaintiff filed its reply submissions in further support of the Motion to Certify on December 14, 2018, together with the Expert Rebuttal Report of Chad Coffman, CFA (ECF No. 165) (“Coffman Rebuttal”) (ECF No. 165-2). These submissions noted, among other things that Defendants had failed to show by a preponderance of the evidence that the alleged misrepresentations and omissions did not impact the price of Bradesco PADS during the Settlement Class Period. Moreover, Lead Plaintiff’s reply submissions and the Coffman Rebuttal provided evidence that each of the alleged corrective disclosures had a statistically significant negative impact upon the price of Bradesco PADS, demonstrating that the alleged misrepresentations and omissions affected the price of Bradesco PADS during the Settlement Class Period.

98. On February 1, 2019, Defendants filed a letter motion seeking leave to file a Sur-Reply Memorandum in Further Opposition to Lead Plaintiff’s Motion to Certify and requesting that the Court hold an evidentiary hearing in connection with the motion. ECF No. 172. Defendants attached their proposed Sur-Reply Memorandum of Law as well as a Reply Report from Amy Hutton, both of which were designed to support Defendants’ efforts to rebut the fraud-on-the-market presumption of reliance.

99. On February 7, 2019, the Court issued an Order: (i) granting Defendants leave to file their proposed Sur-Reply submissions; and (ii) directing the Parties to submit, by no later than February 15, 2019, a joint letter setting forth the Parties’ positions on the amount of time required to prepare for an evidentiary hearing on class certification issues and whether there remained any pre-hearing submissions that would assist the Court in ruling on Lead Plaintiff’s Motion to Certify. ECF No. 173. The Parties submitted the requested joint letter on February 15, 2019. ECF No. 177. In that letter, the Parties set forth their agreement on additional pre-hearing briefing, pursuant to

which Lead Plaintiff would file a response to Defendants' Sur-Reply on or before March 8, 2019 and Defendants would respond to such submission on or before April 5, 2019. *Id.* Moreover, Defendants proposed conducting a full-day evidentiary hearing with respect to the Motion to Certify, with oral argument on that motion taking place the following day. *Id.*

100. On February 18, 2019, the Court issued a Memo Endorsement on the Parties' February 15, 2019 letter. ECF No. 178. Specifically, the Court adopted the Parties' pre-hearing briefing proposal and agreed to Defendants' proposal to conduct an evidentiary hearing and separate oral argument pertaining to the Motion to Certify. *Id.* The Court also scheduled a telephone conference for February 26, 2019 to discuss the evidentiary hearing that the Court agreed to conduct. *Id.*

101. After the February 26, 2019 telephone conference, the Court issued an Order scheduling the evidentiary hearing and oral argument on Lead Plaintiff's Motion to Certify for May 14 and 15, 2019, respectively. ECF No. 179.

102. Lead Plaintiff filed its final submission in support of the Motion to Certify, including an additional expert report from Chad Coffman, CFA, on March 8, 2019 (ECF No. 182), and began preparing for the upcoming evidentiary hearing. Defendants filed their final submission in opposition to the Motion to Certify on April 5, 2019, together with a further report from Amy Hutton. ECF Nos. 183-84.

#### **J. Lead Plaintiff's Motion for Leave to Add Class Representative**

103. As discussed above, Lead Plaintiff designated Boilermaker-Blacksmith as an additional class representative in the Motion to Certify filed on August 17, 2018. ECF Nos. 137-38. In response, Defendants filed an August 21, 2018 letter with the Court requesting a pre-motion conference on Defendants' then-anticipated motion to strike Lead Plaintiff's designation of Boilermaker-Blacksmith as an additional class representative. ECF No. 143. Among other things,

Defendants contended that the proposed addition of Boilermaker-Blacksmith was untimely under the Scheduling Order, and that Defendants may suffer prejudice as a result. *Id.*

104. On August 22, 2018, the Court issued an Order scheduling a telephone conference on September 4, 2018 to discuss Defendants' anticipated motion to strike. ECF No. 144. In advance of the September 4, 2019 telephone conference, Lead Plaintiff filed a letter on August 27, 2018 responding to the issues that Defendants raised in their August 21, 2018 letter. ECF No. 145. In this submission, Lead Plaintiff contended, among other things, that: (i) Lead Plaintiff's ability to designate an additional class representative was well-established; (ii) the designation of Boilermaker-Blacksmith as a proposed class representative did not violate the Scheduling Order; (iii) Defendants would not suffer any prejudice from Lead Plaintiff's election to designate Boilermaker-Blacksmith as an additional class representative; and (iv) that any issues with respect to the proposed additional class representative would be more efficiently addressed in the context of ongoing class certification briefing and discovery.

105. During the September 4, 2019 telephone conference, the Court informed Lead Counsel that the Court required an application from Lead Plaintiff seeking to add Boilermaker-Blacksmith as a proposed class representative, and the Court issued an order inviting Lead Plaintiff to make any such application by no later than September 14, 2018. ECF No. 148.

106. On September 14, 2018, Lead Plaintiff filed a motion and accompanying memorandum of law seeking leave to add Boilermaker-Blacksmith as a proposed class representative ("Motion to Add"). ECF Nos. 149-52. On September 24, 2018, Defendants filed their submissions in opposition to this motion (ECF No. 155), and Lead Plaintiff filed its reply submission on September 28, 2018 (ECF No. 156). Lead Plaintiff's Motion to Add was *sub judice* at the time that the Parties agreed in principle to resolve the Action.

107. Before and after Lead Plaintiff's Motion to Add was fully-briefed, Boilermaker-Blacksmith fully participated in discovery related to Lead Plaintiff's designation of Boilermaker-Blacksmith as an additional class representative. In this regard and as described in the Declaration of Mario Rodriguez ("Rodriguez Decl.") attached as Exhibit 2 hereto, Boilermaker-Blacksmith, among other things: (i) responded and objected to Defendants' document requests; (ii) collected and produced responsive documents; and (iii) prepared for and testified at the October 3, 2019 deposition of its Rule 30(b)(6) representative and Chief Investment Officer, Mario Rodriguez. *See* Rodriguez Decl., ¶¶ 4-6.

#### **IV. THE SETTLEMENT**

##### **A. The Parties' Mediation Efforts**

108. In March 2019, while fact discovery and class certification briefing were ongoing, the Parties agreed to explore the possibility of resolving the Action through an in-person mediation. As these discussions progressed, the Parties selected Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team to serve as the mediator. Mr. Melnick is an experienced mediator with an extensive background in mediating securities class actions. Defendants' counsel at Sullivan & Cromwell LLP hosted the mediation session at their offices in New York, New York on April 15, 2019.

109. Pursuant to a telephone discussion and subsequent communications with Mr. Melnick, the Parties agreed to exchange confidential mediation statements on April 8, 2019. In their mediation statements, which were also provided to Mr. Melnick, Lead Plaintiff and Defendants set forth, among other things, their respective positions on the claims alleged in the Amended Complaint, Defendants' defenses to those claims, and associated damages. The Parties also set forth their respective positions on the merits of the then-pending Motion to Certify.

110. In preparing for mediation, Lead Counsel worked extensively with Mr. Coffman and his team at Global Economics Group, the firm retained by Lead Counsel in connection with Lead Plaintiff's Motion to Certify. At our request, Mr. Coffman prepared comprehensive damages analyses under a number of different scenarios, which included accounting for circumstances in which the Settlement Class's damages were based upon fewer than all four of the alleged corrective disclosures (i.e., March 26, 2015, May 20, 2015, May 31, 2016, and July 27, 2016).

111. The April 15, 2019 mediation was hotly-contested and conducted by experienced counsel acting at arm's length. The Parties' client representatives attended the mediation session in person. Because the submissions and discussions in connection with the mediation are confidential, the details of the discussions with counsel for Defendants and with Mr. Melnick are not provided herein. Nevertheless, among the issues over which counsel battled were: (i) whether the misstatements and omissions Lead Plaintiff alleged in the Amended Complaint were materially misleading; (ii) whether Defendants acted with scienter; (iii) whether the Amended Complaint adequately alleged loss causation; (iv) the appropriate measures of damages; and (v) the strengths and weaknesses of the Parties' respective class certification and summary judgment positions.

112. The April 15, 2019 mediation session lasted approximately ten hours, and concluded with the Parties' agreement-in-principle to resolve the Action in exchange for a \$14,500,000 cash payment on behalf of the Defendants. The Parties memorialized their agreement-in-principle to resolve the Action in a term sheet that the Parties executed on April 19, 2019.

### **B. Preparation of Settlement Documentation**

113. Thereafter, Lead Counsel began working on various documents in connection with the Parties' agreement to settle the Action as well as Lead Plaintiff's anticipated motion for preliminary approval of the Settlement. This work included, in anticipation of notifying the Settlement Class of the Settlement, requesting and reviewing detailed bids obtained from several

organizations specializing in class action notice and claims administration, and conducting follow-up communications with certain of these organizations. As a result of this bidding process, Lead Counsel selected Epiq to serve as the Claims Administrator for the Settlement. During this time, Lead Counsel also worked closely with Lead Plaintiff's damages consultant to develop the proposed Plan of Allocation. *See* Section VII below.

114. Counsel for the Parties also negotiated the specific terms of the Stipulation and exchanged multiple drafts of the Stipulation (as well as the exhibits thereto). After negotiating the specific terms of their agreement, the Parties executed the Stipulation setting forth their final and binding agreement to settle the Action on July 1, 2019.

### **C. Lead Counsel Seeks Preliminary Approval of Settlement**

115. Also on July 1, 2019, Lead Plaintiff filed the Stipulation (and related exhibits) along with its Unopposed Motion for an Order Preliminarily Approving Proposed Class Action Settlement and Authorizing Dissemination of Notice to the Settlement Class ("Preliminary Approval Motion") and supporting memorandum. ECF Nos. 187-89. On July 9, 2019, the Court issued an order scheduling a telephone conference for July 12, 2019 to discuss the Preliminary Approval Motion. ECF No. 192.

116. During the July 12, 2019 conference, the Court requested a further submission from Epiq addressing: (i) the methodology pursuant to which Lead Plaintiff proposed to provide notice of the Settlement to potential Settlement Class Members; (ii) the claims rates observed in other recent class actions alleging claims under the federal securities laws in which the methodology for providing notice was similar to the methodology proposed by Lead Plaintiff, including the use of Postcard Notice; and (iii) the proposed timing under which persons who purchased or otherwise acquired Bradesco PADS during the Settlement Class Period for the beneficial interests of others ("Nominees") must act in connection with ensuring that beneficial owners of Bradesco PADS

during the Settlement Class Period receive notice of the Settlement. The Court also requested a further submission from Lead Plaintiff's damages consultant concerning the assumptions underlying the proposed Plan of Allocation as well as the percentage of Bradesco PADS that were held by institutional owners during the Settlement Class Period. On July 19, 2019, Lead Counsel submitted a declaration addressing these additional inquiries from the Court and identifying certain corrections to the Postcard Notice and proposed Preliminary Approval Order (ECF No. 193), along with the declarations of Stephanie Amin-Giwner on behalf of Epiq (ECF No. 193-1) and Chad Coffman, CFA, on behalf of Lead Plaintiff's damages consultant Global Economics Group (ECF No. 193-2).

117. On July 24, 2019, the Court entered the Preliminary Approval Order, scheduling the final hearing on the Settlement and related matters for November 13, 2019 at 4:15 p.m. ECF No. 197.

#### **V. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION**

118. As set forth in this Section and in the accompanying Settlement Memorandum, the Settlement is a favorable result for the Settlement Class when evaluated in light of the risks of continued litigation. I respectfully submit that the Settlement results from a realistic assessment by both sides of the strengths and weaknesses of their respective claims and defenses, as well as the risks of further litigation, and is a fair, reasonable, and adequate resolution of the Action for the Settlement Class.

119. At the time the Parties reached their agreement-in-principle to resolve this Action, Lead Plaintiff and Lead Counsel had ample material to evaluate the strengths and weaknesses of the claims alleged in the Amended Complaint that the Court sustained in its September 29, 2017 Opinion and Order. Lead Counsel's exhaustive factual and legal research and analysis, the considerable record developed through document discovery, expert discovery in connection with

Lead Plaintiff's Motion to Certify, as well as Defendants' legal and factual arguments in connection with the Parties' mediation, informed Lead Plaintiff and Lead Counsel that, while their case against Defendants had merit, there were also a number of factors that made the outcome of continued litigation and ultimately a trial in the Action uncertain. Lead Plaintiff and Lead Counsel conscientiously evaluated these factors in determining the course of action that was in the best interests of the Settlement Class.

120. For example, Lead Plaintiff and Lead Counsel recognized that there were considerable challenges to proving that Defendants' statements and omissions were materially false and misleading, and that these alleged misrepresentations were made with scienter. Moreover, in opposing Lead Plaintiff's Motion to Certify, Defendants advanced considerable arguments in an effort to rebut the presumption of reliance in this fraud-on-the-market case. If successful, these arguments that the alleged misrepresentations and omissions did not actually affect the price of Bradesco PADS during the Settlement Class Period could have considerably narrowed the Settlement Class Period and/or given rise to individualized issues of reliance, which would likely have precluded class certification. Defendants' efforts to demonstrate that the alleged misrepresentations and omissions did not actually affect the price of Bradesco PADS during the Settlement Class Period also presaged challenges to loss causation and damages that Defendants would have raised at the summary judgment stage of the Action.

121. While Lead Plaintiff and Lead Counsel firmly believe that the evidence they intended to offer at summary judgment and trial would fully support the Settlement Class's claims, there was no way to predict which inferences, interpretations, or testimony the Court or the jury would accept. Further, Defendants have adamantly denied any culpability throughout the Action, and were prepared to mount aggressive defenses that could have potentially foreclosed a recovery

for the Settlement Class. If the Court at summary judgment or the jury at trial sided with Defendants on even one of their defenses, the Settlement Class would recover nothing. Lead Counsel's experience in the Action indicated that Defendants were prepared to challenge critical elements of Lead Plaintiff's claims under the federal securities laws.

**A. Scienter**

122. Lead Plaintiff faced considerable challenges in demonstrating Defendants' scienter in making the alleged false or misleading statements. On this point, Defendants were prepared to mount a strong defense asserting that Lead Plaintiff could not establish that any of the alleged misstatements was made with the requisite intent. At a minimum, Lead Plaintiff was required to demonstrate that Defendants were reckless in issuing the alleged false and misleading statements and omissions. Defendants argued (and would have argued at summary judgment and trial) that Lead Plaintiff had no direct evidence, and only insufficient circumstantial evidence, suggesting that Defendants' statements about Bradesco's code of ethics and anti-corruption measures made in SEC filings on August 8, 2014, April 30, 2015, and April 15, 2016 were recklessly made.

123. Among other things, Defendants contended that no regulator in the United States had found that Bradesco or any of the other Defendants had engaged in wrongdoing. For example, while the Foreign Corrupt Practices Act Unit of the SEC opened an investigation into the alleged scheme to bribe Brazilian tax officials, that inquiry was closed, and no enforcement action was ever commenced. As noted above, Defendants also sought to leverage the Brazilian Court of Appeals' June 13, 2017 decision to grant a writ of habeas corpus, which dismissed the criminal charges against Defendant Trabuco. Although Defendants' efforts to convince this Court that the Brazilian court's dismissal of the criminal charges against Trabuco was relevant to determining whether, as a matter of pleading, the Amended Complaint adequately alleged scienter were

unavailing, the Court noted that “the Brazilian court’s decision may be relevant at the evidentiary stage of this proceeding.” September 29, 2017 Opinion and Order at 44.

124. Defendants also emphasized that in conducting Operation Zealots, the Brazilian authorities did not obtain directly any documents or intercept telephone or e-mail communications from any Bradesco personnel. Rather, the allegations in the Criminal Complaint against Defendants Trabuco and Angelotti and various Brazilian nonparties, as well as those in the Amended Complaint, were based upon documents and communications from other sources that mentioned Bradesco and its personnel. While Lead Plaintiff sought the bulk of this information through the Letters of Request, it was difficult to predict whether and when Lead Plaintiff would receive such information and whether it would be admissible in the Action over Defendants’ inevitable hearsay objections.

125. Additionally, as they did in seeking to have the Court dismiss the Amended Complaint in its entirety, Defendants would have continued to emphasize that the alleged 2014 scheme to pay bribes to CARF officials was never consummated, as no bribe was ever paid. Thus, Lead Plaintiff’s ability to prove scienter would require admissible evidence demonstrating that the purpose of Defendants’ meetings with Brazilian tax officials during the fall of 2014 was to negotiate bribes. Defendants have contended, however, that the mere fact that these meetings occurred is not proof that any Defendant acted with scienter, and that no admissible evidence demonstrates that Bradesco personnel knowingly took any steps to formalize arrangements or enter into any agreements to pay bribes.

126. Defendants’ challenges to Lead Plaintiff’s ability to prove that the alleged misstatements concerning Bradesco’s code of ethics and anti-corruption policies were made with scienter would likely have applied to the affirmative denials of misconduct that Defendants made

on May 31, 2016, June 1, 2016, and June 9, 2016, after Operation Zealots was disclosed on March 26, 2015.

127. In this regard, in their alleged misstatements on May 31, 2016, June 1, 2016, and June 9, 2016, Defendants denied involvement in or knowledge of any offers to bribe or payments of bribes in exchange for potential tax benefits. Accordingly proving scienter for each of these three misstatements would likely have been contingent upon proving that Defendants knew or recklessly disregarded that they, at a minimum, offered bribes to Brazilian tax officials in exchange for tax benefits to Bradesco.

### **B. Falsity and Materiality**

128. The risks that Lead Plaintiff faced in proving scienter in connection with the alleged misstatements about Bradesco's code of ethics and anti-corruption policies applied equally to Lead Plaintiff's ability to prove that such statements were materially false or misleading. In this regard, the primary basis upon which Lead Plaintiff alleged that these statements were false or misleading was that the statements were made at the very same time that Bradesco personnel, including Defendants Trabuco and Angelotti, were allegedly offering and/or negotiating bribe payments to Brazilian tax officials—conduct that directly violated Bradesco's code of ethics and anti-corruption policies. If, however, Lead Plaintiff was unable to obtain sufficient admissible evidence to demonstrate that Defendants knowingly or recklessly negotiated and/or offered bribe payments in exchange for tax benefits flowing to Bradesco, then Lead Plaintiff would also be unlikely to prove that Defendants' statements about Bradesco's code of ethics and anti-corruption policies were materially false or misleading.

129. Additionally, Defendants' statements about Bradesco's code of ethics and anti-corruption policies could have been dismissed at summary judgment or found inactionable at trial on the basis that such statements were immaterial puffery. Defendants challenged each of these

statements as immaterial puffery in moving to dismiss the Amended Complaint. The Court, however, denied Defendants' efforts at the motion to dismiss stage with respect to the alleged misstatements about Bradesco's code of ethics and anti-corruption policies. In so doing, the Court noted that the context in which Defendants made the alleged misstatements "persuades the Court that they are not to be treated as immaterial as matter of law at this stage of the litigation." September 29, 2017 Opinion and Order at 79. The context to which the Court referred at the motion to dismiss stage was that the public had recently learned of a widespread bribery scheme involving Brazilian companies, particularly Petrobras, and that Bradesco appeared to direct investors to the Company's code of ethics and anti-corruption policies in an effort to mollify any concerns that anyone at Bradesco was involved in similar misconduct.

130. It is unlikely that the context in which Defendants made the alleged misstatements about Bradesco's code of ethics and anti-corruption policies would have appeared materially different after discovery in the Action concluded. A risk existed, however, that a jury would find such context less compelling when weighing all of the admissible evidence and making a determination as to whether these misstatements would be materially misleading to a reasonable investor.

### **C. Loss Causation**

131. Even if Lead Plaintiff succeeded in obtaining class certification and proving liability, there were considerable challenges to its ability to prove loss causation and damages. On these issues, Lead Plaintiff would ultimately have to prove (through expert testimony) that the revelation of the alleged fraud through the partial corrective disclosures made on March 26, 2015, May 20, 2015, May 31, 2016, and July 27, 2016 proximately caused the substantial declines in the price of Bradesco PADS on each of those days (and/or the following days), and that other

information released and absorbed by the market on those days played little or no role in the price declines.

132. Lead Plaintiff believed that it and its expert would bring forth sufficient evidence to support a finding of loss causation and damages (at both summary judgment and trial). Nevertheless, as they did in opposing the Motion to Certify (discussed above in Section III.I.), Defendants would argue, with the help of reputable experts, that Lead Plaintiff could not prove that the declines in the price of Bradesco PADS upon the alleged partial corrective disclosures were statistically significant and/or resulted from the disclosure of any previously misrepresented or concealed fact.

133. In this regard, Defendants contended at the class certification stage that because the alleged misrepresentations did not impact (or artificially inflate) the price of Bradesco PADS at the time that they were made, the declines in the Company's stock price following the corrective disclosures on March 26, 2015, May 20, 2015, May 31, 2016, and July 27, 2016 could not have removed any inflation attributable to the alleged fraud. While Lead Plaintiff vehemently disputed Defendants' views on price impact and loss causation, there remained a risk that the Court or a jury could have credited Defendants' position.

134. As for whether the declines in the price of Bradesco PADS in response to alleged corrective disclosures demonstrated price impact (or could support loss causation), Defendants and their expert argued at the class certification stage, among other things, that the price declines following the corrective disclosures on March 26, 2015, May 20, 2015, and July 27, 2016 were not statistically significant when examined under an appropriate methodology. While Defendants and their expert conceded that the price decline following the May 31, 2016 corrective disclosure did produce a statistically significant decline in the price of Bradesco PADS, they contended that

this price decline could not be attributed to a correction of the alleged misstatements. Rather, Defendants and their expert claimed that the price decline following the alleged corrective disclosure on May 31, 2016 resulted from uncertainty concerning Defendant Trabuco's future tenure with the Company in light of the criminal charges announced against him that day.

135. If Lead Plaintiff were to lose one or more of the alleged corrective disclosures at the summary judgment stage, the Settlement Class's potentially recoverable damages would be severely reduced. For example, Lead Plaintiff's damages consultant estimated \$130.8 million to \$179.1 million in class-wide damages based upon attributing 100% of the abnormal price decline in Bradesco PADS on each of the four alleged corrective disclosures under an institutional and proportional two-trader model and under a proportional two-trader model, respectively. If Defendants had succeeded in eliminating the three corrective disclosures that they contend did not produce statistically significant declines in the price of Bradesco PADS (leaving only the May 31, 2016 corrective disclosure intact), then class-wide damages would have been reduced to approximately \$35 million.

136. Moreover, because proving loss causation and damages is a complicated process requiring expert testimony, there was a risk that the Court would grant (in whole or in part) Defendants' likely motion to exclude the opinion of Lead Plaintiff's loss causation and damages expert at trial. Even if Lead Plaintiff's loss causation and damages expert survived Defendants' likely *Daubert* motion, the damages assessments of the Parties' respective experts presented at trial would likely vary substantially, reducing this element of Lead Plaintiff's claims to a "battle of the experts," the outcome of which would necessarily be uncertain.

**VI. COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE**

137. By its Preliminary Approval Order, the Court authorized Lead Counsel to retain Epiq as the Claims Administrator to supervise and administer the notice procedure in connection with the Settlement, as well as the processing of Claims. ECF No. 197, ¶ 8. In accordance with the Preliminary Approval Order, Epiq, working under Lead Counsel’s supervision: (i) mailed by first-class mail (and e-mailed prospective Settlement Class Members for whom the Claims Administrator had e-mail addresses) a copy of the Postcard Notice to the individuals and entities set forth in the shareholder lists provided by Defendants as well as to prospective Settlement Class Members who were identified through other reasonable efforts;<sup>10</sup> (ii) published the Summary Notice in *Investor’s Business Daily* and transmitted it over the *PR Newswire*; and (iii) activated the Settlement Website, from which copies of the long-form Notice and Claim Form can be downloaded. Barrero Decl., ¶¶ 3-17, 21-22.

138. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Settlement Website ([www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com)) for additional information regarding the Settlement (and the Action), including a downloadable copy of the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A.<sup>11</sup> Collectively, the notices provide the Settlement Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable

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<sup>10</sup> The majority of the names and addresses of prospective Settlement Class Members, as is the case in most securities class actions, were obtained from Nominees holding Bradesco PADS stock in street name. Barrero Decl., ¶ 7.

<sup>11</sup> Epiq also mailed copies of the long-form Notice and Claim Form (the “Notice Packet”) to prospective Settlement Class Members upon request. Barrero Decl., ¶ 16.

Settlement Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application; or (iii) request exclusion from the Settlement Class. The Postcard Notice and Notice also inform prospective Settlement Class Members of Lead Counsel's intent to: (i) apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund; and (ii) request payment of up to \$1.1 million for Litigation Expenses incurred in connection with prosecuting and resolving the Action, which amount may include a request for reimbursement of up to \$75,000 in the aggregate for the reasonable costs and expenses incurred by Lead Plaintiff and Boilermaker-Blacksmith directly related to their representation of the Settlement Class. *See* Barrero Decl., Exs. A & B.

139. In accordance with the Preliminary Approval Order, Epiq began mailing Postcard Notices to prospective Settlement Class Members, as well as Notice Packets to nominees, on August 23, 2019. *Id.* ¶¶ 6, 9. To date, Epiq has disseminated over 47,300 Postcard Notices to prospective Settlement Class Members and Nominees. *Id.* ¶ 16. In addition, Epiq caused the Summary Notice to be published in *Investor's Business Daily* and transmitted over *PR Newswire* on August 26, 2019. *Id.* ¶ 17.<sup>12</sup>

140. Epiq also developed and currently maintains the Settlement Website ([www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com)), to provide Settlement Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form, Stipulation, and Amended Complaint. Barrero Decl., ¶¶ 21-22. Additionally, Epiq maintains a toll-free

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<sup>12</sup> In accordance with the Stipulation, Defendants issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 on July 2, 2019.

telephone number and interactive voice-response system to respond to inquiries regarding the Settlement. *Id.* ¶¶ 18-19. Settlement Class Members can also contact Epiq by sending an e-mail to [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com).

141. As noted above and as set forth in the Postcard Notice, Notice and Summary Notice, the deadline for Settlement Class Members to request exclusion from the Settlement Class or to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is October 23, 2019. To date, not one request for exclusion from the Settlement Class has been received (*see* Barrero Decl., ¶ 25) and there have been no objections of any kind. Should any requests for exclusion or objections be received after the date of this submission, Lead Counsel will address them in its reply submissions to be filed no later than November 6, 2019.

#### **VII. THE PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE**

142. In accordance with the Preliminary Approval Order, and as explained in the Notice, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses, including any reimbursement of costs and expenses to Lead Plaintiff and Boilermaker-Blacksmith, awarded by the Court; and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form and all required supporting documentation to the Court-authorized Claims Administrator, Epiq, postmarked (if mailed), or online through the Settlement Website, no later than December 21, 2019. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants<sup>13</sup> in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

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<sup>13</sup> As defined in ¶ 1(d) of the Stipulation, an "Authorized Claimant" is a Settlement Class Member who or which submits a Claim Form that is approved by the Court for payment from the Net Settlement Fund. Once the claims-administration process is complete, Lead Counsel will file a motion for entry of the Class Distribution Order which will seek the Court's approval of the

143. The plan of allocation proposed by Lead Plaintiff (the “Plan of Allocation” or “Plan”) is attached as Appendix A to the Notice. *See* Barrero Decl., Ex. B. The Plan is designed to equitably distribute the Net Settlement Fund among those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint and sustained in the Court’s September 29, 2017 Opinion and Order, as opposed to economic losses caused by market or industry factors or Company-specific factors unrelated thereto.

144. Lead Counsel developed the Plan in consultation with Lead Plaintiff’s damages consultant, who performed an event study to calculate the estimated amount of alleged artificial inflation in the per share price of Bradesco PADS over the course of the Settlement Class Period that was proximately caused by Defendants’ alleged materially false or misleading statements.<sup>14</sup> To that end, Lead Plaintiff’s damages consultant considered price changes in Bradesco PADS in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. Table 2 of the Plan sets forth the estimated alleged artificial inflation in Bradesco PADS for each day during the Settlement Class Period that will be utilized in calculating each Claimant’s Recognized Loss Amount, and ultimately the Claimant’s overall Recognized Claim.<sup>15</sup> In addition, Lead Plaintiff’s damages consultant factored in all stock splits applicable to Bradesco PADS that occurred through August 2018, as reflected in Table 1 of the Plan. Claimants’

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claim determinations and authorization to conduct a distribution of the Net Settlement Fund to Authorized Claimants.

<sup>14</sup> *See generally* Declaration of Chad Coffman, CFA, Regarding the Proposed Plan of Allocation (“Coffman Decl.”), previously filed with the Court in support of preliminary approval of the Settlement. ECF No. 193-2.

<sup>15</sup> Pursuant to paragraph 2 of the Plan, a “Recognized Loss Amount” will be calculated for each Bradesco PADS purchased or otherwise acquired from August 8, 2014 through July 27, 2016, inclusive, that is listed on the Claim Form and for which adequate documentation is provided. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

transactions will be adjusted, if necessary, to reflect these stock splits so that all of their transactions are on the same scale before Epiq calculates a Recognized Loss Amount pursuant to the Plan.<sup>16</sup>

145. A Claimant's Recognized Loss Amount will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its Bradesco PADS during the Settlement Class Period, and whether such PADS were sold and if so, when and at what price.<sup>17</sup> In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, Bradesco PADS purchased or acquired during the Settlement Class Period must have been held through at least one of the alleged corrective disclosures that removed alleged artificial inflation related to that information (i.e., March 26, 2015, May 20, 2015, May 31, 2016, and July 27, 2016).

146. Epiq, as the Claims Administrator, will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (i.e., the sum of the Claimant's Recognized Loss Amounts as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiff's losses will be calculated in the same manner.

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<sup>16</sup> The Split Adjustment Factors set forth in Table 1 of the Plan will only be applied in instances where Epiq determines that a Claimant's transactions are not already split adjusted, which will be evident from the Claimant's supporting documentation. To apply the Split Adjustment Factors contained in Table 1, Epiq will multiply the original number of Bradesco PADS purchased or sold by the Split Adjustment Factor associated with the dates of the Claimant's transactions.

<sup>17</sup> The calculation of Recognized Loss Amounts also takes into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21D(e)(1) of the PSLRA.

147. Once Epiq has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Lead Counsel will file a motion for approval of Epiq's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants.

148. As set forth in the Plan, if nine months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Lead Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement to Authorized Claimants who have cashed their initial distribution checks and would receive at least \$10.00 from such re-distribution. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be cost effective. Thereafter, any remaining balance will be contributed to a non-sectarian, not-for-profit organization (or organizations), to be recommended by Lead Counsel and approved by the Court.

149. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, there have been no objections to the Plan. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

#### **VIII. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION**

150. In addition to seeking final approval of the Settlement and the Plan of Allocation, Lead Counsel, on behalf of Plaintiffs' Counsel, is applying for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action. Specifically,

Lead Counsel is applying for attorneys' fees in the amount of 25% of the Settlement Fund<sup>18</sup> and for payment of Plaintiffs' Counsel's Litigation Expenses in the amount of \$743,507.30.<sup>19</sup> In its application, Lead Counsel also seeks reimbursement in the aggregate amount of \$45,244.36 for Plaintiffs (i.e., \$37,638.75 for Lead Plaintiff and \$7,605.61 Boilermaker-Blacksmith) in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ray Decl., ¶ 18 & Rodriguez Decl., ¶ 15.

151. As noted above, Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the Notice and, to date, there have been no objections to the maximum amount of attorneys' fees and expenses set forth in the Notice.

152. Through July 19, 2019 (the date of Lead Plaintiff's supplemental submission in support of its Preliminary Approval Motion), Plaintiffs' Counsel devoted more than 10,485 hours to this Action, resulting in a total lodestar of \$5,687,442.25. Accordingly, the fee requested here (which would be \$3,625,000 if the Court grants Lead Counsel's application for an award of attorneys' fees that equals 25% of the Settlement Fund) equates to a *negative* "multiplier" of approximately 0.64 on Plaintiffs' Counsel's lodestar—i.e., a discount on what counsel would have earned had counsel been compensated by a paying client using counsel's current hourly billing rates. Moreover, the Fee and Expense Application is fully supported by Lead Plaintiff, and is made

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<sup>18</sup> This requested amount would be allocated as follows: (i) 72% to Lead Counsel Kessler Topaz; (ii) 18% to Liaison Counsel Labaton; and (iii) 10% to Gadow Tyler.

<sup>19</sup> The lodestar and expense submissions of: (i) Johnston de F. Whitman, Jr. ("Whitman Fee and Expense Declaration" or "Whitman Fee and Expense Decl."), on behalf of Kessler Topaz; (ii) Jonathan Gardner ("Gardner Fee and Expense Declaration" or "Gardner Fee and Expense Decl."), on behalf of Labaton; and (iii) Jason M. Kirschberg ("Kirschberg Fee and Expense Declaration" or "Kirschberg Fee and Expense Decl."), on behalf of Gadow Tyler, are attached hereto as Exhibits 4, 5 and 6, respectively. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action and their current hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by Plaintiffs' Counsel, and the background and experience of the firms.

consistent with a retention agreement entered into with counsel at the outset of its involvement in the Action. *See* Ray Decl., ¶ 12.

153. Below is a summary of the primary factual bases for Lead Counsel’s Fee and Expense Application. A full analysis of the factors considered by courts in this Circuit when evaluating requests for attorneys’ fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Memorandum.<sup>20</sup>

#### **A. Lead Counsel’s Fee Request Is Fair and Reasonable and Warrants Approval**

##### **1. The Favorable Settlement Achieved**

154. As described above, the \$14.5 million Settlement is a significant result in absolute terms—representing, as estimated by Lead Plaintiff’s damages consultant, between approximately 8% and 11% of the Settlement Class’s maximum aggregate damages range assuming Lead Plaintiff would be able to prove damages based on *all four* alleged corrective disclosures (i.e., \$130 million to \$179.1 million) and between approximately 22% and 42% of the Settlement Class’s recoverable damages range when taking into consideration certain foreseeable hurdles to establishing damages and loss causation (i.e., \$34.4 million to \$65.5 million)—as well as when considered in view of the substantial risks and obstacles to obtaining a larger recover (or, any recovery) were the Action to continue. Here, as a result of the Settlement, numerous Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

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<sup>20</sup> Courts in this Circuit consider the following factors when determining whether a fee percentage sought from a common fund is fair and reasonable: “(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation . . . .’ (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.” *See Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000) (citation omitted) (alteration in the original). *See also* Fee Memorandum, § II.C.

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

155. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through further class certification proceedings, summary judgment, trial, and appeals. As detailed in Section V above, Lead Counsel and Lead Plaintiff faced significant risks to proving Defendants' liability, loss causation, and damages.

156. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Counsel have received no compensation for their efforts in this matter, but have dedicated over 10,485 hours in prosecuting this Action for the benefit of the Settlement Class.

157. Here, Plaintiffs' Counsel also fully bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's

success in contingent litigation such as this is never guaranteed.<sup>21</sup> Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel. *See* Fee Memorandum, § II.C.3.

158. Courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. *See* Fee Memorandum, § II.C.6. Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

159. Plaintiffs' Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant and certain recovery for the Settlement Class. In these circumstances, and in consideration of Plaintiffs' Counsel's hard work and the very

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<sup>21</sup> For example, there are many appellate decisions affirming summary judgment and directed verdicts for defendants showing that surviving a motion to dismiss is not a guarantee of recovery. *See, e.g., In re Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Inc. Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Sci.-Atlanta, Inc.*, 489 F. App'x 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l, Inc. Sec. Litig.*, 14 F. App'x 714 (8th Cir. 2001).

favorable result achieved, Lead Counsel believes the requested fee of 25% of the Settlement Fund is fair and reasonable and should be approved.

**3. The Time and Labor Devoted to the Action by Plaintiffs' Counsel**

160. Lead Counsel and the other Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. As more fully described above, Plaintiffs' Counsel: (i) conducted an exhaustive investigation into the Settlement Class's claims; (ii) drafted the detailed Amended Complaint; (iii) opposed Defendants' Motion to Dismiss; (iv) engaged in hotly-contested discovery, which included numerous negotiations with Defendants regarding the scope and volume of discovery; (v) sought documents from multiple Brazilian authorities and entities by means of Court-authorized Letters of Request pursuant to the Hague Convention; (vi) briefed the Motion to Certify and related Motion to Add; (vii) defended the depositions of the proposed class representatives and Lead Plaintiff's class certification expert and deposed Defendants' class certification expert; (viii) commenced preparation for a two-day evidentiary hearing and oral argument related to Lead Plaintiff's Motion to Certify; and (x) prepared for and engaged in settlement negotiations, including formal mediation. *See supra* ¶¶ 24-116. At all times throughout the Action, Plaintiffs' Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

161. The time devoted to this Action by Plaintiffs' Counsel is set forth in the Whitman, Gardner and Kirschberg Fee and Expense Declarations attached hereto as Exhibits 4, 5 and 6, respectively. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at Kessler Topaz, Labaton and Gadow Tyler, as well as expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff

employee who worked on the Action and their resulting “lodestar,” i.e., their hours multiplied by their current hourly rates.

162. The hourly rates of Plaintiffs’ Counsel here range from \$500 per hour to \$975 per hour for partners, \$325 per hour to \$690 per hour for other attorneys, \$275 per hour to \$340 per hour for paralegals and law clerks, and \$285 per hour to \$465 per hour for in-house investigators. *See* Whitman Fee and Expense Decl., Ex. A; Gardner Fee and Expense Decl., Ex. A; and Kirschberg Fee and Expense Decl., Ex. A. These hourly rates are reasonable and customary for this type of complex litigation. *See* Fee Memorandum, § II.B.2.

163. In total, from the inception of this Action through July 19, 2019, Plaintiffs’ Counsel expended over 10,485 hours on the investigation, prosecution, and resolution of the claims against defendants for a total lodestar of \$5,687,442.25.<sup>22</sup> Thus, pursuant to a lodestar “cross-check,” Lead Counsel’s fee request of 25% of the Settlement Fund (or \$3,625,000), if awarded, would yield a “negative” multiplier of approximately 0.64 on Plaintiffs’ Counsel’ lodestar, which falls below the range of positive multipliers awarded in other complex cases, including other securities class actions, by courts in this Circuit and elsewhere. *See id.*

#### **4. The Quality of Plaintiffs’ Counsel’s Representation**

164. As their firm résumés demonstrate, Plaintiffs’ Counsel are experienced and skilled firms in the complex litigation field and have a successful track record in securities class actions

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<sup>22</sup> Lead Counsel has spent more than 200 hours on this matter since July 19, 2019. These efforts have included working with Epiq to prepare the notice documents for dissemination to the Settlement Class and preparing Lead Plaintiff’s final submissions in support of the Settlement. Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator, Epiq, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

throughout the country. *See* Whitman Fee and Expense Decl., Ex. C; Gardner Fee and Expense Decl., Ex. C; Kirschberg Fee and Expense Decl., Ex. C. The firms' résumés also describe the expertise and experience of their attorneys. The substantial result achieved for the Settlement Class here reflects the superior quality of Plaintiffs' Counsel's representation.

165. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by skilled counsel from a nationally prominent defense firm, Sullivan & Cromwell LLP. In the face of this knowledgeable and formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

#### **B. Lead Counsel's Request for Litigation Expenses Warrants Approval**

##### **1. Lead Counsel Seeks Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund**

166. Lead Counsel seeks payment from the Settlement Fund of \$743,507.30 for expenses that were reasonably and necessarily incurred by Plaintiffs' Counsel in connection with the Action. The Notice informs the Settlement Class that Lead Counsel will apply for payment of Litigation Expenses in an amount not to exceed \$1.1 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff and Boilermaker-Blacksmith directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4), in an amount not to exceed \$75,000. The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Plaintiffs (i.e., \$45,244.36), is well below the maximum expense amount set forth in the Notice, to which no Settlement Class member has objected.

167. From the inception of this Action, Lead Counsel was aware that it might not recover any of the expenses it incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Lead Counsel was motivated to, and did, take significant steps to minimize expenses wherever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

168. Plaintiffs' Counsel's expenses include charges for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a database to house the documents produced in discovery; (iii) translation services; (iv) online factual and legal research; (v) deposition-related expenses; (vi) mediation; (vii) travel; and (viii) document reproduction.<sup>23</sup> Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

169. The largest component of Plaintiffs' Counsel's expenses (i.e., \$525,587.66, or approximately 71% of their total expenses) was incurred for experts and consultants. As detailed above, an expert was retained and utilized by Lead Plaintiff at the class certification stage, and Lead Counsel worked with Lead Plaintiff's damages consultant to prepare for mediation and to develop a fair and reasonable plan for allocating the Net Settlement Fund to eligible Settlement

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<sup>23</sup> As set forth in the Whitman, Gardner and Kirschberg Fee and Expense Declarations attached as Exhibits 4, 5 and 6 hereto, these expenses are reflected on the books and records maintained by these firms. These books and records are prepared from expense vouchers, check records and other source materials, and are an accurate record of the expenses incurred. Plaintiffs' Counsel's expenses are listed in detail in their firm's respective declarations, each of which identifies the specific category of expense for which Plaintiffs' Counsel seek reimbursement. These expense items are billed separately and are not duplicated in each firm's billing rates.

Class Members. Lead Counsel also engaged Brazilian Counsel to review and analyze the Brazilian criminal court filings and to assist in navigating through the Brazilian court proceedings. Another large component of Plaintiffs' Counsel's expenses (i.e., \$102,291.11, or approximately 14% of their total expenses) relates to document production and management. This amount includes charges incurred for an outside vendor retained by Lead Counsel to host the document database utilized to effectively and efficiently review and analyze the documents produced in this Action.

170. Given that many of the documents produced in discovery, as well as the materials reviewed by Plaintiffs in the course of their investigation into the Settlement Class's claims, were in Portuguese, Plaintiffs' Counsel incurred \$29,476.91 for translation services. Plaintiffs' Counsel also incurred \$16,795.44 for research. This amount represents charges for computerized research services such as Lexis Advance, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Some travel was also required to prosecute this Action, and Plaintiffs' Counsel incurred the related costs of airline/train tickets, meals, and lodging. Included in Plaintiffs' Counsel's total expense amount is \$19,775.88 for these travel expenses. Lead Counsel also incurred \$12,406.70 for charges related to mediation with Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team.

171. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, court reporters and transcripts, process servers, document-reproduction costs, telephone charges, and postage and delivery expenses.

## **2. Reimbursement to Plaintiffs Is Fair and Reasonable**

172. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any

representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Plaintiffs seek reimbursement of their reasonable costs incurred directly for their work representing the Settlement Class in the aggregate amount of \$45,244.36. The amount of time and effort devoted to this Action by Plaintiffs is detailed in their accompanying declarations, attached as Exhibits 1 and 2 hereto.

173. As discussed in these accompanying declarations, MPERS and Boilermaker-Blacksmith have been fully committed to pursuing the Settlement Class’s claims since they became involved in the litigation. Both MPERS and Boilermaker-Blacksmith have provided valuable assistance to Plaintiffs’ Counsel during the prosecution and resolution of the Action. Moreover, the efforts expended by Plaintiffs during the course of this Action, as set forth in the Ray Decl., ¶¶ 5-7 and the Rodriguez Decl., ¶¶ 4-6, are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support this request for reimbursement.

## **IX. CONCLUSION**

174. In view of the significant recovery to the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying Settlement Memorandum, Lead Counsel and Lead Plaintiff respectfully submit that the Settlement should be approved as fair, reasonable, and adequate, the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate, and the Settlement Class should be certified to effectuate the Settlement. In addition, based on the result obtained in the face of substantial risks, the quality and amount of the work performed by Lead Counsel, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying Fee Memorandum, Lead Counsel respectfully requests that a fee in the amount of 25% of the Settlement Fund be awarded, that Plaintiffs’ Counsel’s expenses in the amount of \$743,507.30 be approved in full, and that

Plaintiffs be reimbursed an aggregate of \$45,244.36 (i.e., \$37,638.75 to Lead Plaintiff MPERS and \$7,605.61 to Boilermaker-Blacksmith) for costs incurred in connection with their representation of the Settlement Class in this Action.

I declare, under penalty of perjury under the laws of the United States of America, that the foregoing is true and correct. Executed in Radnor, Pennsylvania this 8th day of October, 2019.

A handwritten signature in blue ink, appearing to read "J. Whitman, Jr.", is written above a horizontal line.

Johnston de F. Whitman, Jr.

# **EXHIBIT 1**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF JACQUELINE H. RAY, SPECIAL ASSISTANT ATTORNEY  
GENERAL FOR THE STATE OF MISSISSIPPI IN SUPPORT OF (I) LEAD  
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND PLAN OF ALLOCATION AND CERTIFICATION OF SETTLEMENT CLASS TO  
EFFECTUATE THE SETTLEMENT; (II) LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES;  
AND (III) PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI'S  
REQUEST FOR REIMBURSEMENT OF ITS COSTS**

I, Jacqueline H. Ray, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Special Assistant Attorney General for the State of Mississippi and have held this position since April 2014. I submit this declaration on behalf of Lead Plaintiff, Public Employees' Retirement System of Mississippi ("MissPERS") and the Office of the Attorney General for the State of Mississippi ("OAG")<sup>1</sup> in support of (i) Lead Plaintiff's motion for final approval of the proposed settlement of this Action ("Settlement"), approval of the proposed plan for allocating the proceeds of the Settlement ("Plan of Allocation"), and certification of the Settlement Class for purposes of effectuating the Settlement; (ii) Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses; and (iii) MissPERS's request for reimbursement of its reasonable costs incurred in connection with representing the Settlement Class in the prosecution and resolution of this Action.<sup>2</sup>

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<sup>1</sup> Mississippi's constitutional, statutory, and common law provide that the Attorney General is the chief legal officer for the state, and in that role provides legal representation to the state and all state agencies.

<sup>2</sup> Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff as set forth in the Private Securities Litigation Reform Act of 1995. I have been directly involved in monitoring and overseeing the prosecution and resolution of this Action, and the matters set forth herein are based on my personal knowledge or my understanding based on discussions with counsel, MissPERS employees and other OAG employees.

3. Established in 1952, MissPERS is a governmental defined benefit plan qualified under Section 401(a) of the Internal Revenue Code. MissPERS provides retirement and related benefits to employees of the state of Mississippi public school districts, municipalities, counties, community colleges, state universities, and such other public entities as libraries and water districts. As of June 30, 2018, MissPERS oversaw approximately \$28.3 billion in assets on behalf of more than 325,000 members and their beneficiaries.

**I. MissPERS's Oversight of the Action**

4. In August 2016, MissPERS was appointed by the Court as the Lead Plaintiff in this Action. Lead Plaintiff's motion for class certification, including MissPERS's request that the Court appoint MissPERS as a Class Representative, was pending at the time the Settlement of the Action was reached.

5. MissPERS, through my active and continuous involvement, as well as through the involvement of other OAG employees, including Donald L. Kilgore, S. Martin Millette, III, Geoffrey Morgan, and George W. Neville, closely supervised, carefully monitored, and actively participated in the prosecution of the Action. We were assisted by Lorrie Tingle (former Chief Investment Officer for MissPERS). Among other things, MissPERS and the OAG regularly communicated with Court-appointed Lead Counsel Kessler Topaz Meltzer & Check, LLP

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Stipulation and Agreement of Settlement dated July 1, 2019 (ECF No. 189-1).

(“Kessler Topaz”) as well as Gadow Tyler, PLLC (“Gadow Tyler”) - additional legal counsel for MissPERS. MissPERS and the OAG also received periodic status reports from Kessler Topaz and Gadow Tyler on important case developments throughout the litigation.

6. In particular, throughout the course of the Action, I, as well as other OAG employees, on behalf of MissPERS:

(a) regularly communicated with counsel by email, telephone, and in-person meetings regarding the posture and progress of the case, significant developments in the litigation, and case strategy;

(b) reviewed and approved significant pleadings and briefs filed in the Action and discussed Court orders;

(c) supervised the production of discovery by MissPERS, including overseeing electronic searches and searches of custodial files in response to requests for the production of documents and written responses to document requests and interrogatories;

(d) consulted with counsel concerning proposing additional class representatives and approved proposing Boilermaker-Blacksmith National Pension Trust as a class representative;

(e) consulted with counsel concerning the mediation before Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team, which I personally attended, and the settlement negotiations that followed; and

(f) evaluated and approved the proposed Settlement for \$14.5 million.

7. In addition, both Lorrie Tingle, former Chief Investment Officer for MissPERS, and George W. Neville, Special Assistant Attorney General with the OAG, prepared for a deposition, which included several hours of preparation with counsel, and each was deposed by counsel for Defendants in October 2018 in New York, New York, which required travel to and

from Mississippi.

**II. MissPERS Endorses Approval of the Settlement and Plan of Allocation**

8. MissPERS was kept informed of the settlement negotiations as they progressed. Before and during the April 15, 2019 mediation, I conferred with counsel regarding the Parties' respective positions. I continued to confer with counsel after the April 15, 2019 mediation as the final terms of the Settlement continued to be negotiated.

9. Based upon its involvement throughout the prosecution and resolution of the Action, MissPERS believes that the Settlement is fair, reasonable, and adequate to the Settlement Class. MissPERS believes that the Settlement represents an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action and the costs of continued litigation. Therefore, MissPERS strongly endorses approval of the Settlement by the Court.

10. MissPERS also believes that the proposed Plan of Allocation represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund among Settlement Class Members who submit valid and timely Claim Forms. MissPERS therefore supports the Court's approval of the Plan of Allocation.

**III. MissPERS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses**

11. MissPERS takes seriously its role as Lead Plaintiff to ensure that any attorneys' fees requested are fair in light of the result achieved for the Settlement Class and reasonably compensate Plaintiffs' Counsel for the work involved and the risk of non-payment that they undertook in litigating the Action.

12. MissPERS has closely evaluated Lead Counsel's fee request. In light of the quality and quantity of work performed by Plaintiffs' Counsel, as well as the result obtained for the

Settlement Class—taking into account the obstacles to prevailing at trial and obtaining any recovery in the Action—MissPERS believes that Lead Counsel’s request for an award of attorneys’ fees in the amount of 25% of the Settlement Fund is a reasonable and appropriate award of attorneys’ fees in this case. This fee request is consistent with the retainer agreement entered into with counsel at the outset of MissPERS’s involvement in the Action.

13. MissPERS further believes that the Litigation Expenses for which Lead Counsel seeks payment are reasonable, and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, MissPERS supports Lead Counsel’s request for payment of Litigation Expenses.

**IV. MissPERS’s Request for Reimbursement of Reasonable Costs**

14. MissPERS understands that reimbursement of a lead plaintiff’s reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel’s request for payment of Litigation Expenses, MissPERS seeks reimbursement for the costs that it, as well as the OAG, incurred directly relating to MissPERS’s representation of the Settlement Class in the Action.

15. My primary responsibility at the OAG involves overseeing litigation that the State of Mississippi brings through outside counsel and providing legal representation to state agencies including MissPERS. Additionally, during the course of the Action, I was assisted by other members of the OAG, George W. Neville, Donald L. Kilgore, S. Martin Millette, III, and Geoffrey Morgan. Also involved in this Action was MissPERS’s former Chief Investment Officer, Lorrie Tingle, who had responsibility for all activities of MissPERS’s investment division, including activities related to investments and investment options of the retirement system.

16. In total, OAG employees and Ms. Tingle at MissPERS spent 138.25 hours on the prosecution of this Action for the benefit of the Settlement Class performing the following tasks, among others: (a) consulting and strategizing with counsel; (b) reviewing pleadings, briefs, motion papers, orders, deposition testimony, and other court documents; (c) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents, and assisting in the preparation of written responses to document requests and interrogatories; (d) preparing for and attending depositions; and (e) consulting with counsel throughout the settlement process, including mediation.

17. The time that employees from the OAG and MissPERS devoted to the representation of the Settlement Class in this Action is time that otherwise would have been spent on other work for the OAG and MissPERS and, thus, represented a cost to those entities.

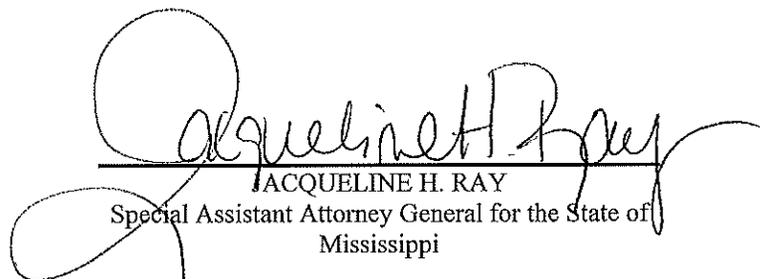
18. MissPERS seeks reimbursement in the total amount of \$37,638.75 for the time of the following MissPERS and OAG personnel:

Personnel	Hours	Rate <sup>3</sup>	Total
<b>Donald L. Kilgore</b> Asst. Attorney General	22.5	\$300/hr	\$6,750.00
<b>S. Martin Millette, III</b> Special Asst. Attorney General	12	\$250/hr	\$3,000.00
<b>Geoffrey Morgan</b> Chief of Staff	9.4	\$300/hr	\$2,820.00
<b>George W. Neville</b> Special Asst. Attorney General	33.75	\$275/hr	\$9,281.25
<b>Jacqueline H. Ray</b> Special Asst. Attorney General	35.1	\$250/hr	\$8,775.00
<b>Lorrie Tingle</b> Chief Investment Officer (former)	25.5	\$275/hr	\$7,012.50
<b>TOTAL</b>	<b>138.25</b>		<b>\$37,638.75</b>

<sup>3</sup> The hourly rates used for purposes of this request are based on hourly rates for litigation in the Mississippi legal community, are below the median attorney rate for lawyers in Mississippi handling complex litigation, and they (or similar rates) have been accepted by courts throughout the county when MissPERS has requested reimbursement of its time. The rates are rank-ordered based on the annual salaries and benefits of the respective personnel who worked on this Action.

19. In conclusion, MissPERS was closely involved throughout the prosecution and resolution of the Action, supports the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class. Accordingly, MissPERS respectfully requests that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement, approval of the Plan of Allocation, and certification of the Settlement Class for purposes of effectuating the Settlement. MissPERS also respectfully requests that the Court award Lead Counsel, on behalf of Plaintiffs' Counsel, a reasonable and appropriate fee of 25% of the Settlement Fund, as well as payment of Litigation Expenses, including MissPERS's request for reimbursement of reasonable costs incurred in prosecuting the Action on behalf of the Settlement Class.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge. Executed on October <sup>3<sup>rd</sup></sup>, 2019.

  
ACQUELINE H. RAY  
Special Assistant Attorney General for the State of  
Mississippi

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF MARIO RODRIGUEZ, CHIEF INVESTMENT OFFICER,  
ON BEHALF OF BOILERMAKER-BLACKSMITH NATIONAL PENSION TRUST,  
IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF  
CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; (II) LEAD  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT  
OF LITIGATION EXPENSES; AND (III) BOILERMAKER-BLACKSMITH'S  
REQUEST FOR REIMBURSEMENT OF COSTS**

I, Mario Rodriguez, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am the Chief Investment Officer for the Boilermaker-Blacksmith National Pension Trust ("Boilermaker-Blacksmith" or the "Fund"). I submit this declaration on behalf of Boilermaker-Blacksmith and in support of (i) Lead Plaintiff's motion for final approval of the proposed settlement of this Action (the "Settlement") and approval of the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation"); (ii) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (iii) approval of Boilermaker-Blacksmith's request for reimbursement of reasonable costs incurred in connection with its efforts on behalf of the Settlement Class in the prosecution of this Action.<sup>1</sup>

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff. I have been directly involved in monitoring the prosecution and resolution of this Action and the matters set forth herein are based on my personal knowledge or my understanding based on discussions with counsel and other Fund employees.

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<sup>1</sup> Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (ECF No. 189-1).

3. Boilermaker-Blacksmith is a Taft-Hartley Pension Fund established in 1960 that provides retirement benefits for participants, and their beneficiaries, affiliated with more than 100 local lodges of the International Brotherhood of Boilermakers. Boilermaker-Blacksmith is headquartered in Kansas City, Kansas and has approximately \$7.2 billion in assets under management.

**I. Boilermaker-Blacksmith's Involvement in the Action**

4. The Fund sought appointment as an additional class representative in the Action in August 2018. Boilermaker-Blacksmith, primarily through my active and continuous involvement, has carefully monitored and actively participated in the prosecution and settlement of the Action since that time. On behalf of the Fund, I had regular communications with our outside counsel Labaton Sucharow LLP throughout our involvement in the litigation. Additionally, we received periodic status reports from counsel on important case developments.

5. In particular, through the course of the Action, I:

- (a) reviewed various filings in the case, including the operative complaint and the Court's decision on Defendants' motion to dismiss;
- (b) assisted counsel with responses to discovery requests made by Defendants in the Action, including the production of documents;
- (c) traveled to New York, NY and sat for a deposition.

6. Boilermaker-Blacksmith was kept informed of the status of the litigation, discovery, and affirmative litigation strategy throughout the case, as well as the settlement negotiations before Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team.

**II. Boilermaker-Blacksmith Strongly Supports the Settlement and the Plan of Allocation**

7. Based on its involvement throughout the prosecution and resolution of the Action, the Fund strongly supports the Settlement, and believes that it provides an excellent recovery for

the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action and the costs of continued litigation.

8. The Fund also supports the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund among Settlement Class Members who submit valid and timely Claim Forms.

**III. Boilermaker-Blacksmith Believes Plaintiffs' Counsel Should Be Awarded a Reasonable Fee**

9. In light of the quality and quantity of work performed by Plaintiffs' Counsel, as well as the result obtained for the Settlement Class – and taking into account the serious obstacles to trial and obtaining any recovery in the Action – the Fund supports Lead Counsel's request for an award of attorneys' fees of 25% of the Settlement Fund and believes this amount is a reasonable and appropriate award of attorneys' fees in this case.

10. Boilermaker-Blacksmith further believes that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this Action. As a result, the Fund supports the request for reimbursement of expenses submitted by Lead Counsel.

**IV. Boilermaker-Blacksmith's Request for Reimbursement of Its Reasonable Costs**

11. I understand that reimbursement of a representative plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Boilermaker-Blacksmith seeks reimbursement for the costs, in the form of lost-wages, that it incurred directly relating to its representation of the Settlement Class in the Action.

12. I am the Chief Investment Officer of Boilermaker-Blacksmith and I also have responsibility for monitoring the securities class actions that we have chosen to participate in. I was the primary person at the Fund responsible for oversight of the Action and, additionally, during the course of the Action, I was assisted by Kathy James, the Fund's Network Operations Manager. Ms. James' primary responsibility at the Fund involves development and maintenance of the Fund's various computer systems.

13. In total, Kathy James and I spent approximately 43 hours on the prosecution of this Action for the benefit of the Settlement Class performing the following tasks, among others: corresponding with counsel; reviewing court filings; assisting with discovery matters; and traveling to New York, NY and sitting for a deposition.

14. The time that Kathy James and I devoted to the representation of the Settlement Class in this Action was time that we otherwise would have spent on other work for Boilermaker-Blacksmith and, thus, represented a cost to the Fund.

15. Boilermaker-Blacksmith seeks reimbursement in the total amount of \$7,605.61 for: (a) the time I devoted to supervising and participating in the Action in the amount of \$7,382.80 (*i.e.*, 40 hours at \$184.57 per hour); and (b) the time that Kathy James devoted to participating in the Action in the amount of \$222.81 (*i.e.*, 3 hours at \$74.27 per hour).

16. In conclusion, Boilermaker-Blacksmith was closely involved throughout the prosecution and settlement of this Action supports the Settlement as fair, reasonable, and adequate, and believes that it represents an excellent recovery for the Settlement Class. Accordingly, Boilermaker-Blacksmith respectfully requests that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the Plan of Allocation. Boilermaker-Blacksmith also respectfully requests that the Court award Plaintiffs'

Counsel a reasonable and appropriate fee of 25% of the Settlement Fund, as well as reimbursement of litigation expenses, including Boilermaker-Blacksmith's request for reimbursement of its reasonable costs incurred in prosecuting the Action on behalf of the Settlement Class.

I declare, under penalty of perjury, that the foregoing facts are true and correct to the best of my knowledge. Executed on October 7, 2019.



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MARIO RODRIGUEZ  
Chief Investment Officer  
Boilermaker-Blacksmith National Pension Trust

# **EXHIBIT 3**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No.1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF ED BARRERO REGARDING: (A) MAILING OF POSTCARD  
NOTICE; (B) POSTING OF NOTICE AND CLAIM FORM ON SETTLEMENT  
WEBSITE; (C) PUBLICATION OF SUMMARY NOTICE; (D) ESTABLISHMENT OF  
CALL CENTER SERVICES AND SETTLEMENT WEBSITE; AND  
(E) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Ed Barrero, declare and state as follows, pursuant to 28 U.S.C. § 1746:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). The following statements are based on my personal knowledge and information provided to me by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice dated July 24, 2019 (ECF No. 197) (the “Preliminary Approval Order”), Lead Counsel was authorized to retain Epiq to supervise and administer the notice procedures in connection with the proposed settlement of the above-captioned class action litigation (the “Action”).<sup>1</sup> I submit this Declaration in order to provide the Court and the Parties to the Settlement with information regarding, among other things: (i) the mailing of the Court-approved Postcard Notice to

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated July 1, 2019 (ECF No. 189-1) (the “Stipulation”).

prospective Settlement Class Members; (ii) the mailing of the Court-approved Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses; and (III) Settlement Fairness Hearing (the "Notice") and Proof of Claim and Release Form (the "Claim Form" and, together with the Notice, the "Notice Packet") to brokers and nominees (and prospective Settlement Class Members upon request); (iii) the publication and transmission of the Summary Notice; and (iv) the establishment of the website and toll-free telephone number dedicated to the Settlement, in accordance with the Preliminary Approval Order.

**DISSEMINATION OF THE POSTCARD NOTICE TO  
PURCHASERS OF RECORD OF BRADESCO PADS**

3. Pursuant to the Preliminary Approval Order, Epiq was responsible for disseminating the Postcard Notice to potential Settlement Class Members at the mailing addresses and/or e-mail addresses set forth in the records provided by Defendants. By definition, Settlement Class Members are all persons and entities who purchased or otherwise acquired the preferred American Depositary Shares ("Bradesco PADS") issued by Banco Bradesco S.A. during the period from August 8, 2014 through July 27, 2016, inclusive (the "Settlement Class Period"), and were injured thereby.<sup>2</sup>

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<sup>2</sup> Excluded from the Settlement Class are: (i) Defendants; (ii) the individual Defendants' Immediate Family members; (iii) any person who was an officer or director of Bradesco during the Settlement Class Period; (iv) any firm, trust, corporation, or other entity in which a Defendant has or had a controlling interest; (v) Bradesco's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases or otherwise acquired PADS through such plan(s); and (vi) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves from the Settlement Class by submitting a request for exclusion that is accepted by the Court.

4. On August 2, 2019, Epiq received a file from Lead Counsel, provided by Defendants' Counsel, containing the names and addresses of certain purchasers of record of Bradesco PADS during the Settlement Class Period that Defendants had within their possession.<sup>3</sup> This file contained a total of 46 names and addresses for noticing. The file contained no email addresses.

5. Epiq extracted the names and addresses from the file and identified no duplicates in the data. Epiq added the 46 unique names and addresses into a database created for the Settlement.

6. Epiq thereafter formatted the Postcard Notice on yellow postcard stock and caused Postcard Notices to be printed and personalized with the names and addresses of the 46 potential Settlement Class Members. On August 23, 2019 (the "Notice Date"), Epiq caused the Postcard Notices to these 46 potential Settlement Class Members to be mailed by First-Class mail, postage prepaid. A true and accurate copy of the Postcard Notice is attached hereto as Exhibit A.

**DISSEMINATION OF THE NOTICE PACKET TO  
BROKERS AND NOMINEES**

7. Pursuant to the Preliminary Approval Order, Epiq was also responsible for disseminating the Notice Packet to the brokers and nominees contained in Epiq's broker database. As in most securities class actions, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees ("Nominees") in the name of the Nominee, on behalf of the beneficial purchasers. Epiq maintains a proprietary database with the names and addresses of the largest and most common Nominees (the "Broker

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<sup>3</sup> A second file provided to Lead Counsel by Defendants' Counsel is discussed in ¶ 8 below.

Database”). At the time of mailing, the Broker Database contained 1,305 mailing addresses.

8. In addition, on August 2, 2019, Epiq received a file from Lead Counsel, provided by Defendants’ Counsel, containing the names and addresses for 214 Nominees. After data clean up and de-duplication, there remained 207 unique Nominee names and addresses. In addition, 131 of these records also contained email addresses. Epiq added this data into the database for the Settlement.

9. Epiq thereafter formatted the Notice Packet and caused it to be printed and personalized with the names and addresses of the 1,305 Nominees contained in Epiq’s Broker Database as well as the 207 unique Nominees contained in the file provided by Defendants’ Counsel. On August 23, 2019, Epiq caused these Notice Packets to be mailed by First-Class mail, postage prepaid, to the 1,512 Nominees. Nominees also received an instructional cover letter with their Notice Packet. A true and accurate copy of the Notice Packet and accompanying cover letter sent to Nominees is attached as Exhibit B.

10. In addition, on August 23, 2019, Epiq emailed the content of the Postcard Notice to the 131 Nominees where email addresses were provided.

11. Pursuant to the Preliminary Approval Order, the Notice and accompanying cover letter directed all those who purchased or otherwise acquired Bradesco PADS during the Settlement Class Period for the beneficial interest of a person or entity other than themselves to: (i) within seven (7) calendar days of receiving the Notice, request sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receiving the Postcard Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receiving the Notice, provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to Epiq.

12. Epiq also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any Nominee which is a participant in DTC’s security settlement system. The Notice was posted on DTC’s LENS on September 19, 2019.

13. Epiq performed additional email outreach to the largest Nominees in order to field any questions they might have regarding the Notice and to prompt them to respond to the Notice by either identifying potential Settlement Class Members or requesting copies of the Postcard Notice to forward directly to their clients.

**DISSEMINATION OF THE POSTCARD NOTICE TO  
POTENTIAL SETTLEMENT CLASS MEMBERS**

14. In accordance with the Notice, Epiq has received 23,097 names and addresses (no additional email addresses have been provided)<sup>4</sup> of potential Settlement Class Members from Nominees requesting that Postcard Notices be mailed directly by Epiq to the potential Settlement Class Members identified by the Nominees. Epiq has also received requests from Nominees for 24,075 Postcard Notices, in bulk, for such Nominees to forward directly to their customers. All such requests have been responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

15. As of October 7, 2019, 652 Postcard Notices mailed by First-Class mail have been returned by the United States Postal Service to Epiq as undelivered as addressed (“UAA”). Of the Postcard Notices returned UAA, 100 had forwarding addresses and Postcard Notices were promptly re-mailed to the updated addresses.

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<sup>4</sup> Receiving email addresses for notice mailings is not common practice in securities matters, but email addresses (if available) were requested by Lead Counsel in light of the recent amendments to Federal Rule of Civil Procedure 23.

16. As of October 7, 2019, an aggregate of 47,318 Postcard Notices<sup>5</sup> have been disseminated to potential Settlement Class Members and Nominees by First-Class mail and an aggregate of 150 Postcard Notices have been disseminated to potential Settlement Class Members and Nominees via email. In addition, an aggregate of 1,562 Notice Packets have been mailed to Nominees and potential Settlement Class Members (upon request).

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

17. The Preliminary Approval Order also directed that the Summary Notice be published once in *Investor's Business Daily* and transmitted once over the *PR Newswire* no later than ten (10) calendar days after the Notice Date. Accordingly, Epiq caused the Summary Notice to be published once in *Investor's Business Daily* and transmitted once over the *PR Newswire* to the U.S. and Canada on August 26, 2019. Attached hereto as Exhibit C, is a confirmation of publication signed by Kathleen Komraus, Media and Design Manager at Epiq, certifying to the publication of the Summary Notice in *Investor's Business Daily* as well as its transmission over the *PR Newswire*.

#### **ESTABLISHMENT OF CALL CENTER SERVICES**

18. At the outset of this administration, Epiq reserved a toll-free telephone number for the Settlement, (877) 848-4284. The toll-free telephone number is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice, and on the Settlement Website.

19. The toll-free phone number became operational on August 23, 2019. The toll-free phone number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with pre-recorded information about the Settlement, including the option to request a copy

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<sup>5</sup> This figure includes the 46 Postcard Notices mailed to purchasers of record of Bradesco PADS discussed above in ¶¶ 3-6.

of the Notice Packet. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week, and provides the option to speak live with a trained operator Monday through Friday from 9:00 a.m. to 9:00 p.m. Eastern Time (excluding official holidays). During other hours, callers may leave a message for a representative to call them back.

20. As of October 7, 2019, there have been a total of 233 calls to the toll-free telephone number. Of these calls, 72 have been handled by a live operator.

#### **ESTABLISHMENT OF SETTLEMENT WEBSITE**

21. In accordance with the Preliminary Approval Order, and in order to further assist Settlement Class Members, Epiq, in coordination with Lead Counsel, designed, implemented and currently maintains the Settlement Website ([www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com)). The address for the Settlement Website is set forth in the Postcard Notice, Notice, Claim Form and Summary Notice.

22. The Settlement Website became operational on August 23, 2019, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information about the Settlement, lists the exclusion, objection, and claim submission deadlines, as well as the date and time of the Court's Settlement Fairness Hearing. Visitors to the Settlement Website can also download a copy of the Notice, the Claim Form, the Stipulation, the Preliminary Approval Order, and the operative complaint. Settlement Class Members also have the option of submitting their Claim Form through the Settlement Website. Epiq will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of this administration.

23. As of October 7, 2019, the Settlement Website has received 1,577 visitors.

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

24. The Postcard Notice, Notice, Summary Notice, and Settlement Website inform Settlement Class Members that requests for exclusion from the Settlement Class must be received by October 23, 2019. The Notice directs Settlement Class Members who wish to request exclusion to mail their request to *Banco Bradesco S.A. Securities Litigation Settlement, EXCLUSIONS, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259*. The Notice also sets forth the information that must be included in each request for exclusion. Epiq monitors all mail delivered to this P.O. Box.

25. As of the date of this Declaration, Epiq has received zero requests for exclusion from the Settlement Class. Epiq will continue to be the repository for exclusion requests up to and beyond the exclusion deadline, and will submit a supplemental declaration after the October 23, 2019 deadline to report on any exclusion requests that are received.

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

Executed on October 8, 2019 at Lake Success, NY.



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Ed Barrero

***EXHIBIT A***

**BARCODE NO**

**PRINT ZONE**

FIRST CLASS MAIL  
U.S. POSTAGE  
PAID  
Portland, OR  
PERMIT NO. 2882

*Banco Bradesco S.A. Securities Litigation  
Settlement*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 4259  
Portland, OR 97208-4259

***COURT-ORDERED LEGAL NOTICE***

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

Your legal rights may be affected by this securities class action. You may be eligible for a cash payment from the Settlement. Please read this notice carefully.

For more information, please visit [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com) or call 1-877-848-4284

<<MAIL ID>>  
<<NAME 1>>  
<<NAME 2>>  
<<ADDRESS LINE 1>>  
<<ADDRESS LINE 2>>  
<<ADDRESS LINE 3>>  
<<ADDRESS LINE 4>>  
<<ADDRESS LINE 5>>  
<<CITY, STATE ZIP>>  
<<COUNTRY>>

**BARCODE NO PRINT ZONE**

The parties to the action *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.) have reached a proposed settlement of the claims against Banco Bradesco S.A. (“Bradesco”) and certain of its executives (collectively, “Defendants”). If approved, the Settlement will resolve a lawsuit in which Lead Defendants made false and misleading statements and failed to disclose material facts in order to conceal an alleged tax bribery scheme in Brazil. Defendants deny any liability or wrongdoing. You received this Postcard Notice because you, or an investment account for which you serve as a custodian, may be a member of the following Settlement Class: all persons and entities who purchased or otherwise acquired the preferred American Depositary Shares issued by Bradesco (“Bradesco PADS” or “PADS”) during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby.

Pursuant to the Settlement, Defendants have agreed to pay \$14,500,000.00. This amount, plus accrued interest, after deduction of Court-awarded attorneys’ fees and expenses, notice and administration costs, and taxes, will be allocated among Settlement Class Members who submit valid claims, in exchange for the settlement of the action and the release of all claims asserted in the action and related claims. **For additional information regarding the Settlement and procedures, please review the full Notice available on the Settlement Website, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).** Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Bradesco PADS. If all Settlement Class Members elect to participate in the Settlement, the estimated average recovery per eligible PADS will be \$0.05 before deduction of Court-approved fees and expenses. Your share of the Settlement proceeds will be determined by the plan of allocation reported in the Notice, or other plan as may be ordered by the Court.

**To qualify for a payment, you must submit a valid Claim Form.** The Claim Form can be found on the Settlement Website, or you can request that one be mailed to you. You can also submit a claim via the Settlement Website. **Claim Forms must be postmarked (if mailed), or submitted online, by December 21, 2019.** If you do not want to be legally bound by any releases, judgments or orders in the action, **you must exclude yourself from the Settlement Class by October 23, 2019.** If you exclude yourself, you may be able to sue Defendants about the claims being resolved in the action, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must and serve an objection by **October 23, 2019.** The Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **November 13, 2019 at 4:15 p.m.** to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 25% of the Settlement Fund in attorneys’ fees, plus expenses of no more than \$1.1 million (which equals a cost of \$0.018 per PADS). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information, call 1-877-848-4284, send an email to [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com) or visit the Settlement Website [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com) to review the detailed Notice.**

***EXHIBIT B***

Banco Bradesco S.A. Securities Litigation Settlement  
Claims Administrator  
P.O. Box 4259  
Portland, OR 97208-4259

Website: [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com)  
Email: [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com)  
Phone: 1-877-848-4284

**NOTICE TO BROKERS, BANKS, AND OTHER NOMINEES**

**TIME-SENSITIVE, COURT-ORDERED  
ACTION REQUIRED ON YOUR PART**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

A proposed settlement of the above-noted federal securities class action has been reached. Enclosed is the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses; and (III) Settlement Fairness Hearing, together with a Proof of Claim and Release Form (the "Notice Packet").

The Settlement Class consists of all persons and entities who purchased or otherwise acquired Banco Bradesco S.A. ("Bradesco") preferred American Depositary Shares ("Bradesco PADS") during the period from August 8, 2014 through July 27, 2016, inclusive (the "Settlement Class Period"), and were injured thereby. The CUSIP for Bradesco PADS is 059460303.

If you are a broker, bank or other nominee that purchased or otherwise acquired Bradesco PADS during the period from August 8, 2014 through July 27, 2016, inclusive, for the beneficial interest of a person or entity other than yourself, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THE ENCLOSED NOTICE PACKET, you must either:**

- (a) Provide the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., with a list of the names and last known addresses of all such beneficial owners described above; or
- (b) Request from the Claims Administrator sufficient copies of the Postcard Notice for you to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those copies, forward the Postcard Notice to all such beneficial owners.

**PLEASE NOTE: These documents contain deadlines that could impact your customers' rights.**

**If you are providing a list of names and addresses to the Claims Administrator:**

- (a) Compile the list of names and last known addresses of the beneficial owners described above.
- (b) Prepare the list in Microsoft Excel format following the "Electronic Name and Address File Layout" set forth on page 2 below. A preformatted spreadsheet can also be found on the "Nominees" page of the Settlement Website, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).
- (c) Then you must do one of the following:

**For Questions, Please Call 1-877-848-4284**

1. Save the Microsoft Excel file(s) to a CD or DVD and mail the CD or DVD to:
 

Banco Bradesco S.A. Securities Litigation Settlement  
 Claims Administrator  
 P.O. Box 4259  
 Portland, OR 97208-4259
2. Email the spreadsheet to [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com); or
3. Upload the spreadsheet to the “Nominees” page of the Settlement Website, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).

**If you are going to forward the Postcard Notice to beneficial owners:** Request the required number of copies of the Postcard Notice via email to [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com), or by calling the Claims Administrator at 1-877-848-4284. You must then mail the Postcard Notices to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices.

### Expense Reimbursement

Reasonable expenses are eligible for reimbursement (including postage and costs to compile names and addresses), provided an invoice documenting the expenses is timely submitted to the Claims Administrator. Please submit your invoice within one month of completing the mailing or providing your file.

### Electronic Name and Address File Layout

Column	Description	Length	Notes
A	Account #	15	Unique identifier for each record
B	Beneficial owner's first name	25	
C	Beneficial owner's middle name	15	
D	Beneficial owner's last name	30	
E	Joint beneficial owner's first name	25	
F	Joint beneficial owner's middle name	15	
G	Joint beneficial owner's last name	30	
H	Business or record owner's name	60	
I	Representative or contact name	45	
J	Address 1	35	
K	Address 2	25	
L	City	25	
M	U.S. state or Canadian province	2	U.S. and Canada addresses only <sup>1</sup>
N	ZIP code	10	
O	Country (other than U.S.)	15	

**For further details, please refer to paragraph 64 of the enclosed Notice.**

If you have any questions, you may contact the Claims Administrator at 1-877-848-4284 or by email at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com). Thank you for your cooperation.

<sup>1</sup> For countries other than the U.S. and Canada, place any territorial subdivision in “Address 2” field.

**For Questions, Please Call 1-877-848-4284**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be \_\_\_\_\_ by the above-captioned securities class action (“Action”) pending in the United States District Court for the Southern District of New York (“Court”) if, during the period from August 8, 2014 through July 27, 2016, inclusive (“Settlement Class Period”), you purchased or otherwise acquired the preferred American Depositary Shares (“PADS”) issued by Banco Bradesco S.A. (“Bradesco” or the “Company”), and were injured thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead \_\_\_\_\_ Public Employees’ Retirement System of Mississippi (“Lead \_\_\_\_\_ on behalf of itself and the Settlement Class (as \_\_\_\_\_ in ¶ 21 below), has reached a proposed settlement of the Action with defendants Bradesco, Luiz Carlos Trabuco Cappi (“Trabuco”), and Luiz Carlos Angelotti (“Angelotti” and collectively with Bradesco and Trabuco, the “Defendants”) for \$14,500,000.00 in cash that, if approved, will resolve all claims in the Action (“Settlement”).

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

**If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Defendants or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 65 below).**

**Additional information about the Settlement is available on the website,  
[www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending putative securities class action brought by a Bradesco investor alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements and omissions. A more detailed description of the Action is set forth in ¶¶ 11–20 below. The Settlement, if approved by the Court, will settle

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead \_\_\_\_\_ on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$14,500,000.00 in cash (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any interest earned thereon while in escrow (“Settlement Fund”) less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses, including any reimbursement of costs and expenses to \_\_\_\_\_ awarded by the Court; and (iv) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (“Plan of Allocation”) is attached hereto as Appendix A.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (“Stipulation”), which is available at [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead [redacted] s damages consultant's estimate of the number of Bradesco PADS purchased or otherwise acquired during the Settlement Class Period that may have been [redacted] by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) per eligible PADS is approximately \$0.05. **Settlement Class Members should note, however, that the foregoing average recovery per eligible PADS is only an estimate.** Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors: (i) when and the price at which they purchased/acquired Bradesco PADS; (ii) whether they sold their Bradesco PADS and, if so, when; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Settlement Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per Bradesco PADS that would be recoverable if Lead [redacted] was to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages

5. **Attorneys' Fees and Expenses Sought:** Plainti [redacted] Counsel have not received any payment of attorneys' fees for their representation of the Settlement Class in the Action and have advanced the funds to pay expenses incurred to prosecute this Action with the expectation that if they were successful in recovering money for the Settlement Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel, Kessler Topaz Meltzer & Check, LLP, on behalf of [redacted] Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred by [redacted] Counsel in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$1.1 million, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by [redacted] directly related to their representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a)(4), in an aggregate amount not to exceed \$75,000.00. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible Bradesco PADS, if the Court approves Lead Counsel's fee and expense application, is approximately \$0.018 per PADS. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives:** Lead [redacted] and the Settlement Class are represented by Andrew L. Zivitz, Esq. and Johnston de F. Whitman, Jr., Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Lead Counsel or the Court-authorized Claims Administrator at: *Banco Bradesco S.A. Securities Litigation Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259; 1-877-848-4284; info@BancoBradescoSecuritiesLitigation.com; [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).

7. **Reasons for the Settlement:** Lead [redacted] s principal reason for entering into the Settlement is the immediate [redacted] for the Settlement Class without the risk or the delays and costs inherent in further litigation. Moreover, the cash [redacted] provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after full discovery, contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, have determined that it is desirable and [redacted] to them that the Action be settled in the manner and upon the terms and conditions of the Settlement.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN DECEMBER 21, 2019.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Claims in ¶ 30 below) that you have against Defendants and the other Defendant Releasees
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 23, 2019.</b>	Get no payment. If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you to ever be part of any other lawsuit against the Defendants concerning the claims that were, or could have been, asserted in this Action. It is also the <i>only</i> way for Settlement Class Members to remove themselves from the Settlement Class. <b>If you are considering excluding yourself from the Settlement Class, please note that there is a risk that any new claims asserted against the Defendants may no longer be timely and would be time-barred.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 23, 2019.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or the requested attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. In order to object, you must remain a member of the Settlement Class, may not exclude yourself, and you will be bound by the Court's determinations.
<b>GO TO A HEARING ON NOVEMBER 13, 2019 AT 4:15 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 23, 2019.</b>	If you have a written objection and wish to appear at the hearing, you must also a notice of intention to appear by October 23, 2019, which allows you to speak in Court, at the discretion of the Court, about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Fairness Hearing – currently scheduled for November 13, 2019 at 4:15 p.m. – is subject to change without further notice to the Settlement Class. If you plan to attend the hearing, you should check the website [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com) or with Lead Counsel as set forth above to confirm that no change to the date and/or time of the hearing has been made.

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## WHAT IS THE PURPOSE OF THIS NOTICE?

8. The Court has directed the issuance of this Notice to inform potential Settlement Class Members about the proposed Settlement and their options in connection therewith before the Court rules on the proposed Settlement. Additionally, Settlement Class Members have the right to understand how this class action lawsuit may generally their legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform potential Settlement Class Members of the existence of this case, that it is a class action, how you (if you are a Settlement Class Member) might be and how to exclude yourself from the Settlement Class if you wish to do so. This Notice also informs potential Settlement Class Members of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for an award of attorneys' fees and payment of Litigation Expenses ("Settlement Fairness Hearing"). See ¶ 55 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

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

## WHAT IS THIS CASE ABOUT?

11. This Action arose out of Operation Zealots, the Brazilian Federal Police's multi-year investigation into the bribery of Brazilian tax which revealed that, during the relevant time period, Defendants are alleged to have to pay millions of dollars in bribes in exchange for billions of dollars in favorable tax rulings and for Bradesco. , this Action alleged that the Company and three of its senior executives—Bradesco's Chief Executive , Trabuco, Bradesco's Managing and Investor Relations , Angelotti, and Bradesco's Executive Vice President during the relevant time period, Domingos Figueiredo de Abreu ("Abreu")—issued false and misleading statements and failed to disclose material adverse facts in an attempt to conceal this tax bribery scheme.

12. The Action was commenced on June 3, 2016, with the of a putative securities class action complaint in this Court captioned *Bryan v. Banco Bradesco S.A. et al.*, Case No. 1:16-cv-04155-GHW. By Order dated August 15, 2016, the Court appointed Public Employees' Retirement System of Mississippi as lead Kessler Topaz Meltzer & Check, LLP as lead counsel and Labaton Sucharow LLP as liaison counsel.

13. On October 21, 2016, Lead the operative complaint in the Action—the Amended Class Action Complaint (“Amended Complaint”). The Amended Complaint asserted claims under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. §§ 78j(b) and 78t(a), and the rules and regulations promulgated thereunder, including SEC Rule 10b-5 (17 C.F.R. § 240.10b-5), against Bradesco, Trabuco, Angelotti and Abreu.

14. On December 23, 2016, Bradesco, Trabuco, Angelotti and Abreu moved to dismiss the Amended Complaint (“Motion to Dismiss”). On February 3, 2017, Lead its opposition to the Motion to Dismiss, and on March 3, 2017, defendants a reply in support of their motion. By Order dated September 29, 2017, the Court granted in part and denied in part defendants’ Motion to Dismiss the Amended Complaint. Pursuant to its Order, the Court (i) sustained Lead s claims under § 10(b) of the Exchange Act and Rule 10b-5 thereunder with respect to certain statements made by Bradesco, Trabuco and Angelotti; (ii) sustained Lead s claims under § 20(a) of the Exchange Act against Trabuco; and (iii) granted the Motion to Dismiss in all other respects, including all claims against Abreu.

15. Thereafter, the Parties commenced discovery. Defendants their answer to the Amended April 6, 2018.

16. On August 17, 2018, Lead moved for cation of the class, including appointment of Lead and Boilermaker-Blacksmith National Pension Fund (“Boilermaker-Blacksmith”) as class representatives (“Motion to Certify”). On August 21, 2018, Defendants a letter seeking a pre-motion conference regarding Defendants’ proposed motion to strike Lead s addition of Boilermaker-Blacksmith. Lead its response letter on August 27, 2018. On September 14, 2018, pursuant to request of the Court, Lead a motion for leave to add Boilermaker-Blacksmith as a proposed class representative (“Motion to Add”).

17. Defendants opposed Lead s Motion to Add and Motion to Certify on September 24, 2018 and November 9, 2018, respectively. Lead replies in support of its motions on September 28, 2018 and December 14, 2018. Pursuant to leave by the Court, Defendants a sur-reply in opposition to the Motion to Certify on February 7, 2019 and Lead a sur-sur-reply in support of its motion on March 8, 2019. Defendants s sur-sur-reply on April 5, 2018.

18. While Lead s Motion to Add and Motion to Certify were pending, the Parties agreed to discuss a possible resolution of the Action. To facilitate their negotiations, the Parties scheduled a formal mediation with Jed D. Melnick, Esq. of JAMS and The Weinstein Melnick Team for April 15, 2019. In advance of the mediation, the Parties exchanged detailed mediation statements. At the mediation, the Parties reached an agreement-in-principle to resolve the Action for \$14.5 million in cash.

19. On July 1, 2019, the Parties entered into the Stipulation, which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).

20. On July 24, 2019, the Court preliminarily approved the Settlement, authorized this Notice to potential Settlement Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant approval to the Settlement.

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

21. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded from the Settlement Class. The Settlement Class provisionally by the Court for

**All persons and entities who purchased or otherwise acquired Bradesco PADS during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby.**

Excluded from the Settlement Class are: (i) Defendants; (ii) the individual Defendants' Immediate Family members; (iii) any person who was an \_\_\_\_\_ or director of Bradesco during the Settlement Class Period; (iv) any \_\_\_\_\_ trust, corporation, or other entity in which a Defendant has or had a controlling interest; (v) Bradesco's employee retirement and \_\_\_\_\_ plan(s) and their participants or \_\_\_\_\_ to the extent they made purchases or otherwise acquired PADS through such plan(s); and (vi) the legal representatives, \_\_\_\_\_ heirs, successors-in-interest, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves from the Settlement Class by submitting a request for exclusion that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 10 below.

**PLEASE READ THIS NOTICE CAREFULLY TO DETERMINE WHETHER YOU ARE A SETTLEMENT CLASS MEMBER AND WHETHER YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN DECEMBER 21, 2019. YOU CAN OBTAIN A COPY OF THE CLAIM FORM ON THE WEBSITE, [WWW.BANCOBRADESCOSECURITIESLITIGATION.COM](http://WWW.BANCOBRADESCOSECURITIESLITIGATION.COM), OR BY CALLING 1-877-848-4284.**

### **WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?**

22. Lead \_\_\_\_\_ and Lead Counsel believe that the claims asserted against Defendants have merit; however, they also recognize the substantial risks in continuing to litigate the Action. For example, Defendants have raised a number of arguments and defenses, including that Defendants made no misrepresentations, that the alleged misrepresentations were immaterial, and that Lead Plaintiff \_\_\_\_\_ would not be able to establish that Defendants acted with the requisite intent. Even assuming Lead \_\_\_\_\_ could establish Defendants' liability, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Additionally, Lead \_\_\_\_\_ and Lead Counsel recognize the \_\_\_\_\_ expense and length of continued proceedings necessary to pursue their claims against Defendants through the completion of discovery, both foreign and domestic, further motion practice, trial, and appeals. \_\_\_\_\_ Action.

23. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead \_\_\_\_\_ and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead \_\_\_\_\_ and Lead Counsel believe that the Settlement provides a favorable result for the Settlement Class, namely \$14,500,000.00 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after further discovery, summary judgment, trial, and appeals, possibly years in the future.

24. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

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

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

26. The law \_\_\_\_\_ of Kessler Topaz Meltzer & Check, LLP was appointed to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. As a Settlement Class Member, you are represented by Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own lawyer, such counsel must \_\_\_\_\_ a notice of appearance on your behalf. See "When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?," on page 10 below.

27. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 10 below.

28. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s application for attorneys’ fees and payment of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objection(s) by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don’t Like The Settlement?,” on page 10 below.

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Date of the Settlement, Lead and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, trusts, trustees, estates, insurers, reinsurers, predecessors, successors and assigns (and assignees of each of the foregoing) in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released s Claim (as in ¶ 30 below) against the Defendant Releasees (as in ¶ 31 below), and shall forever be barred and enjoined Claims against any of the Defendant Releasees.

30. “Released Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Lead or any other member of the Settlement Class have, had, or may in the future have that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or holding of PADS during the Settlement Class Period and (i) were asserted in the Action or (ii) could have been asserted or could in the future be asserted in any court or forum and arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Action. “Released Claims” do not include (i) any claims relating to the enforcement of the Settlement; (ii) the right to receive a monetary recovery from any related governmental proceeding; or (iii) any claims of any person or entity who or which submits a timely request for exclusion from the Settlement Class that is accepted by the Court.

31. “Defendant Releasees” means (i) Defendants and their attorneys; (ii) the current and former parents, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former employees, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, agents, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

32. “Unknown Claims” means any claims, accrued or unaccrued, that Lead any other Settlement Class Member, or any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims. Unknown Claims include claims that, if known by him, her or it, might have his, her or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Date of the Settlement, Lead and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, expressly waived, the provisions, rights, and conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

The Parties acknowledge that they may hereafter discover facts in addition to or from those which he or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Date, Lead and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such or additional facts. Lead and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment or the Alternative Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

33. The Judgment will also provide that, upon the Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, trusts, trustees, estates, insurers, reinsurers, predecessors, successors and assigns (and assignees of each of the foregoing) in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as in ¶ 34 below) against the Releasees (as in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants'

34. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. "Released Defendants' Claims" do not include any claims relating to the enforcement of the Settlement.

35. Releasees" means (i) Lead its attorneys and all other Settlement Class Members, including Boilermaker-Blacksmith; (ii) the current and former parents, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i); and (iii) the current and former directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, agents, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns and advisors of each of the persons or entities listed in (i) and (ii), in their capacities as such.

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

36. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com), no later than December 21, 2019*. You can obtain a copy of the Claim Form on the website, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-848-4284, or by emailing the Claims Administrator at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com). **Please retain all records of your ownership of and transactions in Bradesco PADS, as they may be needed to document your Claim.** If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

## HOW MUCH WILL MY PAYMENT BE?

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

38. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$14,500,000.00 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Date occurs, the "Net Settlement Fund" (as in ¶ 2 above) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

40. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final, including following any appeals. Defendants and the other Defendant Releasees shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked (if mailed), or online, on or before December 21, 2019 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Settlement Class Member releases the Released Claims (as in ¶ 30 above) against the Defendant Releasees (as in ¶ 31 above) and will be enjoined and prohibited from prosecuting any of the Released Claims against any of the Defendant Releasees whether or not such Settlement Class Member submits a Claim Form.

42. Participants in and of any employee retirement and/or plan ("Employee Plan") should NOT include any information relating to Bradesco PADS purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Bradesco PADS purchased/acquired during the Settlement Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Bradesco PADS during the Settlement Class Period may be made by the Employee Plan(s)' trustees. **Please Note:** As set forth in ¶ 21 above, Bradesco's employee retirement and plan(s) and their participants or to the extent they made purchases or otherwise acquired Bradesco PADS through such plan(s) are excluded from the Settlement Class and such persons or entities shall not receive, either directly or indirectly, any payment from the Settlement Fund in connection with such PADS.

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

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

45. Only Settlement Class Members will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities who are excluded from the Settlement Class by or who exclude themselves from the Settlement Class pursuant to an exclusion request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

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

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

47. Lead Counsel, on behalf of Counsel, will apply to the Court for an award of attorneys' fees and payment of Litigation Expenses. Lead Counsel has fee-sharing agreements with Liaison Counsel, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, and additional counsel Gadow Tyler, PLLC, 511 E. Pearl Street, Jackson, MS 39201, which provide that Lead Counsel will compensate these solely from the attorneys' fees that Lead Counsel receives in this Action in amounts commensurate with those in the Action, such that this will not increase the fees awarded by the Court. Lead Counsel's application for attorneys' fees will not exceed 25% of the Settlement Fund plus payment of Litigation Expenses not to exceed \$1.1 million incurred in connection with the prosecution and resolution of this Action. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include a request for reimbursement of the reasonable costs and expenses incurred by directly related to their representation of the Settlement Class in accordance with 15 U.S.C. §78u-4(a) (4), in an aggregate amount not to exceed \$75,000.00, will be by October 9, 2019, and the Court will consider this application at the Settlement Fairness Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com) once it is Any award of attorneys' fees and payment of Litigation Expenses, including any reimbursement of costs and expenses to will be paid from the Settlement Fund prior to allocation and payment to Authorized Claimants. **Settlement Class Members are not personally liable for any such attorneys' fees or expenses.**

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

48. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Banco Bradesco S.A. Securities Litigation Settlement*, EXCLUSIONS, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259. The request for exclusion must be **received no later than October 23, 2019**. You will not be able to exclude yourself from the Settlement Class after that date.

49. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW)”; (iii) state the number of Bradesco PADS that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 8, 2014 and July 27, 2016, inclusive), as well as the dates, number of Bradesco PADS, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

50. A request for exclusion shall not be valid and unless it provides all the information called for in ¶ 49 and is received within the time stated above, or is otherwise accepted by the Court.

51. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later another lawsuit, arbitration, or other proceeding relating to any Released Claim against any of the Defendant Releasees. Excluding yourself from the Settlement Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendant Releasees concerning the Released Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendant Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

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

53. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed

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

54. **Settlement Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing.** Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. If you plan on attending the hearing, please check the website, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com) or contact Lead Counsel to that the date and/or time of the hearing has not changed.

55. The Settlement Fairness Hearing will be held on **November 13, 2019 at 4:15 p.m.**, before the Honorable Gregory H. Woods at the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY, 10007, Courtroom 12C. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

56. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for an award of attorneys’ fees and payment of Litigation Expenses. Objections must be in writing. You must any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s at the United States District Court for the Southern District of New York at the address set forth below as well as serve copies on Lead Counsel and on Defendants’ Counsel at the addresses set forth below **on or before October 23, 2019**.

**Clerk's Office**

United States District Court  
Southern District of  
New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, NY 10007

**Lead Counsel**

Andrew L. Zivitz  
Johnston de F. Whitman, Jr.  
Kessler Topaz Meltzer &  
Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087

**Defendants' Counsel**

Richard C. Pepperman II  
Marc De Leeuw  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004

57. To object, you must send a letter to the Court saying that you object to the Settlement in *In re Banco Bradesco S.A. Securities Litigation*, Civil Case No. 1:16-cv-04155 (GHW), and stating the reasons that you object to the Settlement, or any part thereof.

58. Any objection must: (i) state the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (iii) indicate whether the objection applies only to the objector, to a subset of the Settlement Class, or to the entire Settlement Class; (iv) state with the grounds for the Settlement Class Member's objection or objections, and the reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (v) include documents to prove membership in the Settlement Class, consisting of documents showing the number of Bradesco PADS that the objector purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between August 8, 2014 and July 27, 2016, inclusive), as well as the dates, number of Bradesco PADS, and prices of each such purchase/acquisition and/or sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in

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

60. You may submit an objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless (1) you submit a written objection in accordance with the procedures described above, (2) you submit your notice of appearance in accordance with the procedures described below, or (3) the Court orders otherwise.

61. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses, and if you timely submit a written objection as described above, you must also a notice of appearance with the Clerk's and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 56 above so that it is **received on or before October 23, 2019**. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Objectors shall be allowed to present argument and evidence solely at the discretion of the Court.

62. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 56 above so that the notice is **received on or before October 23, 2019**.

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

**WHAT IF I BOUGHT BRADESCO PADS ON SOMEONE ELSE'S BEHALF?**

64. If you purchased or otherwise acquired Bradesco PADS between August 8, 2014 and July 27, 2016, inclusive, for the interest of a person or entity other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator copies of the Postcard Notice to forward to all such owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses (and e-mail addresses, if available) of all such owners to *Banco Bradesco S.A. Securities Litigation Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice to the owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. Copies of this Notice and the Claim Form may be obtained from the Settlement Website, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com), by calling the Claims Administrator toll-free at 1-877-848-4284, or by emailing the Claims Administrator at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com).

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

65. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com). More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.nysd.uscourts.gov>, or by visiting, during regular hours, the of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of any related orders entered by the Court will be posted on the website for the Settlement, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com).

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

*Banco Bradesco S.A. Securities Litigation Settlement*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 4259  
Portland, OR 97208-4259  
1-877-848-4284  
[info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com)  
[www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com)

and/or

Andrew L. Zivitz  
Johnston de F. Whitman, Jr.  
Kessler Topaz Meltzer & Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087

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

Dated: August 23, 2019

By Order of the Court  
United States District Court  
Southern District of New York

## APPENDIX A

**Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants**

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Lead after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without or approve another plan of allocation, without further notice to the Settlement Class. Any Orders regarding a of the Plan of Allocation will be posted on the website for the Settlement, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund among those Settlement Class Members who economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint, as opposed to economic losses caused by market or industry factors or factors unrelated thereto. To that end, Lead s damages consultant calculated the estimated amount of alleged in the per share price of Bradesco PADS over the course of the Settlement Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions. In calculating the estimated allegedly caused by those misrepresentations and omissions, Lead s damages consultant considered price changes in Bradesco PADS in reaction to public disclosures that allegedly corrected the respective alleged misrepresentations and omissions. The calculations made pursuant to the Plan of Allocation, however, do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Settlement Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased or otherwise acquired Bradesco PADS during the Settlement Class Period (*i.e.*, from August 8, 2014 through July 27, 2016, inclusive) and ***held such Bradesco PADS through*** at least one of the alleged corrective disclosures that removed alleged related to that information. To that end, Lead s damages consultant four dates (*i.e.*, March 26, 2015, May 20, 2015, May 31, 2016, and July 27, 2016) on which alleged corrective disclosures were made that removed alleged from the price of Bradesco PADS on the following dates: March 27, 2015, May 21, 2015, May 31, 2016, and July 28, 2016.<sup>2</sup>

**CALCULATION OF RECOGNIZED LOSS AMOUNTS**

1. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of Bradesco P

2. A "Recognized Loss Amount" will be calculated as set forth below for each Bradesco PADS purchased or otherwise acquired from August 8, 2014 through July 27, 2016, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

<sup>2</sup> On March 26, 2015, the Brazilian Federal Police announced their investigation into bribery allegations related to certain tax proceedings, including tax proceedings involving some Brazilian banks. News reports that day and on March 27, 2015 also revealed that certain individuals at some of Brazil's largest banks could face criminal charges for their illegal conduct. On this news, after accounting for a stock dividend, the price of Bradesco PADS fell from an adjusted close of \$8.62 [\$7.12] on March 25, 2015 to an adjusted close of \$8.05 [\$6.66] on March 27, 2015. *See* Amended Complaint ¶ 12. Thereafter, on May 20, 2015, the Brazilian Federal Police announced that the police were dividing up their investigation into separate, company-specific investigations in order to expedite the proceedings and that they would focus first on certain "priority" cases. On this day, federal officials also revealed that the Federal Revenue Service of Brazil was "clos[ing] [the] taps" that had previously allowed for companies to illegally manipulate the tax system and divert public funds. In response to this news, the price of Bradesco PADS declined by \$0.37 [\$0.27] per share, from a close of \$10.08 [\$7.57] per share on May 20, 2015 to a close of \$9.17 [\$7.31] per share on May 21, 2015. *See* Amended Complaint ¶ 14. On May 31, 2016, Trabuco, Angelotti and Abreu were formally charged with multiple counts of violating Brazil's anti-corruption laws and in response to news of such indictments, the price of Bradesco PADS declined from a closing price of \$6.63 [\$5.48] per share on May 27, 2016 to a closing price of \$6.26 [\$5.17] per share on May 31, 2016. *See* Amended Complaint ¶ 15. Finally, on July 27, 2016 criminal allegations were sustained against Trabuco, Angelotti and Abreu. In response to this news, the price of Bradesco PADS declined from a closing price of \$8.73 [\$7.21] per share on July 27, 2016 to a closing price of \$8.31 [\$6.87] per share on July 28, 2016. *See* Amended Complaint ¶¶ 16, 195. The prices appearing in brackets reflect the closing prices after being adjusted to reflect all stock splits that occurred through August 2018.

3. Bradesco PADS underwent a series of stock splits during the Settlement Class Period. To account for this, all prices for Bradesco PADS as well as amounts listed in this Plan of Allocation have been adjusted to all stock splits that occurred through August 2018.<sup>3</sup> Claimants' submitted transactions will be adjusted using the Split Adjustment Factors set forth in **Table 1** below. share amounts will be multiplied by the relevant Split Adjustment Factor set forth in **Table 1** and purchase/acquisition and sale prices will be divided by the relevant Split Adjustment Factor set forth in **Table 1**.

4. For each Bradesco PADS purchased or otherwise acquired between August 8, 2014 and July 27, 2016, inclusive, and sold on or before October 25, 2016,<sup>4</sup> an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is as the per-PADS purchase/acquisition price (excluding all fees, taxes, and commissions) *minus* the per-PADS sale price (excluding all fees, taxes, and commissions) after adjusting for the PADS stock splits as set forth in **Table 1** below. purchase/acquisition and sale prices will be divided by the relevant Split Adjustment Factor set forth in **Table 1**. To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

5. A Claimant's Recognized Loss Amount per Bradesco PADS purchased or otherwise acquired during the Settlement Class Period will be calculated as follows:

- A. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and subsequently sold prior to the opening of trading on March 27, 2015, the Recognized Loss Amount is \$0.
- B. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and subsequently sold after the opening of trading on March 27, 2015 and prior to the close of trading on July 27, 2016, the Recognized Loss Amount shall be *the lesser of*:
  - (i) the dollar amount of alleged applicable to each such PADS on the date of purchase/acquisition as set forth in **Table 2** below *minus* the dollar amount of alleged on applicable to each such PADS on the date of sale as set forth in **Table 2** below; or
  - (ii) the Out of Pocket Loss.
- C. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and subsequently sold after the close of trading on July 27, 2016 and prior to the close of trading on October 25, 2016 (*i.e.*, the last day of the 90-Day Look-back Period), the Recognized Loss Amount shall be *the least of*:
  - (i) the dollar amount of alleged applicable to each such PADS on the date of purchase/acquisition as set forth in **Table 2**;
  - (ii) the purchase/acquisition price of each such PADS (excluding all fees, taxes, and commissions) *minus* the 90-Day Look-back Value as set forth in **Table 3** below; or
  - (iii) the Out of Pocket Loss.
- D. For each Bradesco PADS purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on October 25, 2016 (*i.e.*, the last day of the 90-Day Look-back Period), the Recognized Loss Amount shall be *the lesser of*:
  - (i) the dollar amount of alleged applicable to each such PADS on the date of purchase/acquisition as set forth in **Table 2** below; or

<sup>3</sup> During the Action, expert analysis of Bradesco PADS prices and shares was submitted to the Court in August 2018, and those prices and shares reflected all stock splits through August 2018. For consistency, the same adjustments to prices and shares are being used herein.

<sup>4</sup> October 25, 2016 represents the last day of the 90-day period subsequent to the end of the Settlement Class Period, *i.e.*, July 27, 2016 (the "90-Day Look-back Period;" the period of July 28, 2016 through October 25, 2016). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-back Period. This limitation is incorporated into the calculation of a Settlement Class Member's Recognized Loss Amount. Specifically, a Settlement Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Bradesco PADS and the average price of Bradesco PADS during the 90-Day Look-back Period if the Bradesco PADS was held through October 25, 2016, the end of this period. Losses on Bradesco PADS purchased/acquired during the period between August 8, 2014 and July 27, 2016, inclusive, and sold during the 90-Day Look-back Period cannot exceed the difference between the purchase price paid for the Bradesco PADS and the average price of Bradesco PADS during the portion of the 90-Day Look-back Period elapsed as of the date of sale (the "90-Day Look-back Value"), as set forth in **Table 3** below.

- (ii) the purchase/acquisition price of each such PADS (excluding all fees, taxes, and commissions) *minus* \$7.56 (the average closing price of Bradesco PADSs during the 90-Day Look-back Period (*i.e.*, July 28, 2016 through October 25, 2016), as shown on the last line in **Table 3** below).

### ADDITIONAL PROVISIONS

6. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution 1 below) is \$10.00 or greater.
7. If a Settlement Class Member has more than one purchase/acquisition or sale of Bradesco PADS during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Settlement Class Period sales will be matched against any holdings of Bradesco PADS at the beginning of the Settlement Class Period, and then against purchases/acquisitions of Bradesco PADS, in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.
8. Purchases/acquisitions and sales of Bradesco PADS shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Bradesco PADS during the Settlement Class Period, shall not be deemed a purchase, acquisition or sale of these Bradesco PADS for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Bradesco PADS unless (i) the donor or decedent purchased or otherwise acquired such Bradesco PADS during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Bradesco P
9. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Bradesco PADS. The date of a “short sale” is deemed to be the date of sale of Bradesco PADS. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Bradesco PADS, the earliest purchases or acquisitions during the Settlement Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.
10. Bradesco PADS are the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Bradesco PADS are not securities eligible to participate in the Settlement. With respect to Bradesco PADS purchased or sold through the exercise of an option, the purchase/sale date of the Bradesco PADS is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Bradesco PADS acquired during the Settlement Class Period through the exercise of an option on Bradesco PADS<sup>5</sup> shall be computed as provided for other purchases of Bradesco PADS in the Plan of Allocation.
11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. , a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.
12. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be . At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not the remaining balance shall be contributed to non-sectarian, not-for organization(s), to be recommended by Lead Counsel and approved by the Court.

<sup>5</sup>This includes (1) purchases of Bradesco PADS as the result of the exercise of a call option, and (2) purchases of Bradesco PADS by the seller of a put option as a result of the buyer of such put option exercising that put option.

13. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person or entity shall have any claim against Counsel, the Claims Administrator or any other agent designated by Lead Counsel, or the Defendant Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or any order of the Court. and Defendants, and their respective counsel, Lead s damages consultant, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) or Tax Expenses owed by the Settlement Fund, or any losses incurred in connection therewith.

Transaction Date	Split Adjustment Factor
August 8, 2014 - March 26, 2015	1.5972 <sup>6</sup>
March 27, 2015 - April 17, 2016	1.331
April 18, 2016 - May 1, 2017	1.21
May 2, 2017 - April 1, 2018	1.1
April 2, 2018 - August 31, 2018	1

From	To	Estimated Alleged Artificial Inflation Per PADS
August 8, 2014	March 26, 2015	\$0.83
March 27, 2015	May 20, 2015	\$0.69
May 21, 2015	May 31, 2016 (prior to 2:02 p.m. EST) <sup>7</sup>	\$0.49
May 31, 2016 (at or after 2:02 p.m. EST)	July 27, 2016	\$0.27

**PLEASE NOTE:** The estimated alleged artificial inflation amounts have been adjusted to reflect all stock splits that occurred through August 2018.

<sup>6</sup> The appropriate Split Adjustment Factor will be applied to any Bradesco PADS held as of the start of the Settlement Class Period.

<sup>7</sup> For purposes of this Plan of Allocation, the Claims Administrator will assume that any Bradesco PADS purchased/acquired or sold on May 31, 2016 at a price less than \$5.34 per PADS occurred *after* the corrective information was released to the market at 2:02 p.m. EST on May 31, 2016, and any PADS purchased/acquired or sold on May 31, 2016 at a price equal to or greater than \$5.34 per PADS occurred *prior* to the release of the corrective information at 2:02 p.m. EST on May 31, 2016.

**TABLE 3**  
**Bradesco PADSs 90-Day Look-back Value by Sale/Disposition Date**

<b>Sale Date</b>	<b>90-Day Look-back Value</b>	<b>Sale Date</b>	<b>90-Day Look-back Value</b>
7/28/2016	\$6.87	9/13/2016	\$7.38
7/29/2016	\$7.03	9/14/2016	\$7.36
8/1/2016	\$7.06	9/15/2016	\$7.35
8/2/2016	\$7.05	9/16/2016	\$7.34
8/3/2016	\$7.09	9/19/2016	\$7.34
8/4/2016	\$7.15	9/20/2016	\$7.33
8/5/2016	\$7.21	9/21/2016	\$7.34
8/8/2016	\$7.24	9/22/2016	\$7.34
8/9/2016	\$7.28	9/23/2016	\$7.35
8/10/2016	\$7.29	9/26/2016	\$7.35
8/11/2016	\$7.32	9/27/2016	\$7.35
8/12/2016	\$7.34	9/28/2016	\$7.36
8/15/2016	\$7.36	9/29/2016	\$7.36
8/16/2016	\$7.38	9/30/2016	\$7.37
8/17/2016	\$7.39	10/3/2016	\$7.37
8/18/2016	\$7.40	10/4/2016	\$7.38
8/19/2016	\$7.40	10/5/2016	\$7.39
8/22/2016	\$7.40	10/6/2016	\$7.40
8/23/2016	\$7.39	10/7/2016	\$7.40
8/24/2016	\$7.38	10/10/2016	\$7.41
8/25/2016	\$7.37	10/11/2016	\$7.42
8/26/2016	\$7.36	10/12/2016	\$7.43
8/29/2016	\$7.36	10/13/2016	\$7.44
8/30/2016	\$7.37	10/14/2016	\$7.45
8/31/2016	\$7.37	10/17/2016	\$7.46
9/1/2016	\$7.36	10/18/2016	\$7.48
9/2/2016	\$7.37	10/19/2016	\$7.49
9/6/2016	\$7.38	10/20/2016	\$7.51
9/7/2016	\$7.39	10/21/2016	\$7.53
9/8/2016	\$7.40	10/24/2016	\$7.54
9/9/2016	\$7.40	10/25/2016	\$7.56
9/12/2016	\$7.39		

**PLEASE NOTE: The 90-Day Look-back Values have been adjusted to reflect all stock splits that occurred through August 2018.**

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**Banco Bradesco S.A. Securities Litigation Settlement**  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 4259  
Portland, OR 97208-4259

Toll-Free Number: 1-877-848-4284  
Email: [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com)  
Website: [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com)

**PROOF OF CLAIM AND RELEASE FORM**

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, OR SUBMIT IT ONLINE AT [WWW.BANCOBRADESCOSECURITIESLITIGATION.COM](http://WWW.BANCOBRADESCOSECURITIESLITIGATION.COM), **POSTMARKED (OR RECEIVED) NO LATER THAN DECEMBER 21, 2019.**

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THE ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE, OR ONLINE AT [WWW.BANCOBRADESCOSECURITIESLITIGATION.COM](http://WWW.BANCOBRADESCOSECURITIESLITIGATION.COM).**

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**PART I – GENERAL INSTRUCTIONS**

1. This Claim Form is directed to members of the Settlement Class, as defined in the Stipulation and Agreement of Settlement dated July 1, 2019 (“Stipulation”) and Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses; and (III) Settlement Fairness Hearing (“Notice”), available for download on the website [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com). Certain persons and entities are excluded from the Settlement Class by definition as set forth in ¶ 21 of the Notice. Please read the Notice carefully. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see definition of Settlement Class contained in ¶ 21 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

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

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Bradesco PADS set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Bradesco PADS. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

6. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Bradesco PADS during the Settlement Class Period and held the PADS in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Bradesco PADS during the Settlement Class Period and the PADS were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these PADS, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

7. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

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

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

9. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., at the above address, by email at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com), or by toll-free phone at 1-877-848-4284, or you can visit the website maintained by the Claims Administrator, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

10. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website for the Settlement, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com), or you may email the Claims Administrator's electronic filing department at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com). **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com) to inquire about your file and confirm it was received.**

**IMPORTANT PLEASE NOTE: YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL-FREE AT 1-877-848-4284.**

**PART II – CLAIMANT INFORMATION**

**Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.**

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)	Telephone Number (work)
<input type="text"/> - <input type="text"/> - <input type="text"/>	<input type="text"/> - <input type="text"/> - <input type="text"/>

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

Account Number (where securities were traded)<sup>1</sup>

Claimant Account Type (check appropriate box)

<input type="checkbox"/> Individual (includes joint owner accounts)	<input type="checkbox"/> Pension Plan	<input type="checkbox"/> Trust
<input type="checkbox"/> Corporation	<input type="checkbox"/> Estate	
<input type="checkbox"/> IRA/401(k)	<input type="checkbox"/> Other _____ (please specify)	

<sup>1</sup> If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see ¶ 7 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.



**PART IV – RELEASE OF CLAIMS AND SIGNATURE****YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 6 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, trusts, trustees, estates, beneficiaries, insurers, reinsurers, predecessors, successors and assigns (and assignees of each of the foregoing) in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim against the Defendant Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendant Releasees.

**CERTIFICATION**

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. that the Claimant has **not** submitted a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Bradesco PADS identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendant Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Bradesco PADS and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to the Claimant's (Claimants') Claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant		Date			
			MM	DD	YY
Print Claimant name here					
Signature of joint Claimant, if any		Date			
			MM	DD	YY
Print joint Claimant name here					

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

Signature of person signing on behalf of Claimant		Date			
			MM	DD	YY
Print name of person signing on behalf of Claimant here					
Capacity of person signing on behalf of Claimant, if other than an individual, <i>e.g.</i> , executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 8 on page 2 of this Claim Form.)					

**REMINDER CHECKLIST**

1. Sign the above release and must sign. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation, as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-848-4284.**
6. If your address changes in the future, you must send the Claims Administrator written of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com), or by toll-free phone at 1-877-848-4284 or you may visit [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com). DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT [WWW.BANCOBRADESCOSECURITIESLITIGATION.COM](http://WWW.BANCOBRADESCOSECURITIESLITIGATION.COM), POSTMARKED (OR RECEIVED) NO LATER THAN DECEMBER 21, 2019. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:**

*Banco Bradesco S.A. Securities Litigation Settlement*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 4259  
Portland, OR 97208-4259

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before December 21, 2019, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

# ***EXHIBIT C***

## CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Banco Bradesco Securities Litigation*

I, Kathleen Komraus, hereby certify that

(a) I am the Media & Design Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;

(b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

*8.26.19 – Investor’s Business Daily*

*8.26.19 – PR Newswire*

X *Kathleen Komraus*  
(Signature)

*Media & Design Manager*  
(Title)

Table with multiple columns for fund names, performance metrics (YTD, 1M, 3M, 6M, 1Y, 3Y, 5Y, 10Y), and asset class. Includes sections for 'P-Q-R', 'S-T-U', and 'V-W-X'.

The entities making this tender offer are not affiliated with Cole Credit Property Trust, L.P. This announcement is neither an offer to buy nor an offering of an offer to sell.

NOTICE OF AMENDED OFFER TO PURCHASE FOR CASH: Up to 300,000 Common Shares of the Company at a price of \$54.91 per Share.

Purchasers have amended their offer to purchase for cash the common shares ("Shares") of the REIT, from a maximum of 200,000 Shares, to a maximum of 300,000 Shares, at a price of \$54.91 per Share, without interest.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 11:59 PM, PACIFIC TIME, ON OCTOBER 23, 2016. The Offer is not conditioned on any minimum number of Shares being tendered or the availability of any financing.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK. In re BANCO BRADESCO S.A. SECURITIES LITIGATION.

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) MOTION FOR AN AWARD OF ATTORNEY'S FEES AND COSTS; AND (III) MOTION FOR AN AWARD OF ATTORNEY'S FEES AND COSTS.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK. In re BANCO BRADESCO S.A. SECURITIES LITIGATION.

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) MOTION FOR AN AWARD OF ATTORNEY'S FEES AND COSTS; AND (III) MOTION FOR AN AWARD OF ATTORNEY'S FEES AND COSTS.

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court").

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be affected to share in the Settlement Fund.

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

Civil Case No. 1:16-cv-04155 (GHW) ECF Case No. 16-00001

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

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

Bank of America Securities Litigation Settlement E/Epq Class Action & Claims Solutions, Inc. P.O. Box 4259 Post Office Box 97206-4259

1-877-848-4284 info@BancoBradescoSecuritiesLitigation.com

Bank of America Securities Litigation Settlement E/Epq Class Action & Claims Solutions, Inc. P.O. Box 4259 Post Office Box 97206-4259

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# Kessler Topaz Meltzer & Check, LLP Announces Proposed Class Action Settlement Involving Purchasers of Preferred American Depositary Shares Issued by Banco Bradesco S.A.

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NEWS PROVIDED BY

**Kessler Topaz Meltzer & Check, LLP →**

Aug 26, 2019, 08:00 ET

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NEW YORK, Aug. 26, 2019 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

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

**TO: All persons and entities who purchased or otherwise acquired the preferred American Depositary Shares ("PADS") issued by Banco Bradesco S.A. during the period from August 8, 2014 through July 27, 2016, inclusive, and were injured thereby ("Settlement Class"). Certain**

Case 1:16-cv-04155-GHW Document 205-3 Filed 10/08/19 Page 45 of 47  
persons and entities are excluded from the Settlement Class as set forth in detail in the Stipulation and Agreement of Settlement dated July 1, 2019 ("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.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"), that the above-captioned action ("Action") has been provisionally certified as a class action for the purposes of settlement only and that the parties to the Action have reached a proposed settlement for \$14,500,000 in cash ("Settlement") that, if approved, will resolve all claims in the Action. A hearing will be held on **November 13, 2019 at 4:15 p.m.**, before the Honorable Gregory H. Woods at the Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, New York 10007, Courtroom 12C, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation (and in the Notice described below) should be entered; (iii) whether the Settlement Class should be certified for purposes of effectuating the Settlement; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and payment of expenses should be approved.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** This notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses; and (III) Settlement Fairness Hearing ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the website for the Settlement, [www.BancoBradescoSecuritiesLitigation.com](http://www.BancoBradescoSecuritiesLitigation.com), or from Lead Counsel's website, [www.ktmc.com](http://www.ktmc.com). You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Banco Bradesco S.A. Securities Litigation Settlement*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 4259, Portland, OR 97208-4259; 1-877-848-4284; [info@BancoBradescoSecuritiesLitigation.com](mailto:info@BancoBradescoSecuritiesLitigation.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked (if mailed), or online, no later than December 21, 2019**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any releases, judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than October 23, 2019**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any 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. Excluding yourself is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement. Please note, however, if you decide to exclude yourself from the Settlement Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and payment of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than October 23, 2019**, 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.

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

*Banco Bradesco S.A. Securities Litigation Settlement*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 4259  
Portland, OR 97208-4259

info@BancoBradescoSecuritiesLitigation.com

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

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

Andrew L. Zivitz  
Johnston de F. Whitman, Jr.  
280 King of Prussia Road  
Radnor, PA 19087  
1-610-667-7706  
info@ktmc.com

DATED: August 26, 2019 BY ORDER OF THE COURT  
United States District Court  
Southern District of New York

SOURCE Kessler Topaz Meltzer & Check, LLP

Related Links

<https://www.bancobradescosecuritieslitigation.com/>

# **EXHIBIT 4**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF JOHNSTON de F. WHITMAN, JR. IN SUPPORT OF  
LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND  
PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF  
KESSLER TOPAZ MELTZER & CHECK, LLP**

I, Johnston de F. Whitman, Jr., pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), Court-appointed Lead Counsel in the above-captioned action (“Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees for services that Lead Counsel rendered in the Action on behalf of the Settlement Class, as well as for payment of expenses incurred in connection with the Action. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Kessler Topaz was involved in all aspects of the prosecution of the Action and its resolution, as set forth in my accompanying Declaration in Support of (I) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation and Certification of Settlement Class to Effectuate the Settlement; and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses.

3. Based on my work performed in this Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (ECF No. 189-1).

behalf of Kessler Topaz in the Action (“Timekeepers”) as reported by the Timekeepers, I directed the preparation of the chart set forth as Exhibit A hereto. This chart: (i) identifies the names and employment positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours that each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through July 19, 2019; (iii) provides each Timekeeper’s current hourly rate, as noted in the chart; and (iv) provides the total lodestar of each Timekeeper and the entire firm.<sup>2</sup> For Timekeepers who are no longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The chart set forth in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Because the chart set forth in Exhibit A reflects Timekeepers’ work on this Action only through July 19, 2019, it does not include any time expended on Lead Counsel’s motion for fees and payment of expenses or on the submissions in support of final approval of the Settlement or the Plan of Allocation.

4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm’s hourly rates are largely based upon a combination of the title, cost to the firm and the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates (or materially similar hourly rates) have been accepted by courts in other complex class actions for purposes of “cross-checking” lodestar against a proposed fee based on the percentage of the fund method, as well as determining

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<sup>2</sup> The information concerning the Timekeeper’s hours and hourly rate is not based on my personal knowledge, but on the information reported by each Timekeeper and reflected in the files and records of Kessler Topaz, as well as my familiarity with the work undertaken by my firm in the Action.

a reasonable fee under the lodestar method.

5. The total number of hours expended by Kessler Topaz in this Action, from inception through July 19, 2019, as reflected in Exhibit A, is 7,400.55. The total lodestar for my firm, as reflected in Exhibit A, is \$3,915,133.25, consisting of \$3,760,465.75 for attorneys' time and \$154,667.50 for professional support staff time.

6. In my judgment, the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of Kessler Topaz were reasonable and expended for the benefit of the Settlement Class in this Action.

7. Expense items are being submitted separately and are not duplicated in the firm's hourly rates. As set forth in Exhibit B hereto, Kessler Topaz is seeking payment for a total of \$704,413.32 in expenses incurred in connection with the prosecution and resolution of the Action. My firm has applied "caps" to certain travel expenses (i.e., airfare, meals, and lodging). In addition, internal reproduction costs have been capped at \$0.10 per page. In my judgment, these expenses were reasonable and expended for the benefit of the Settlement Class in this Action.

8. The expenses incurred by Kessler Topaz in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

9. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 8, 2019.



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Johnston de F. Whitman, Jr.

**EXHIBIT A**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**KESSLER TOPAZ MELTZER & CHECK, LLP****TIME REPORT**

Inception through July 19, 2019

<b>NAME</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
<b>Partners</b>			
Amjed, Naumon	\$850.00	37.50	\$31,875.00
Degnan, Ryan	\$730.00	68.60	\$50,078.00
Russo, Richard	\$780.00	255.00	\$198,900.00
Topaz, Marc A.	\$920.00	23.60	\$21,712.00
Whitman, Jr., Johnston de F.	\$850.00	918.80	\$780,980.00
Zivitz, Andrew	\$920.00	704.60	\$648,232.00
<b>Counsel / Associates</b>			
Bell, Adrienne O.	\$530.00	36.60	\$19,398.00
Cook, Rupa Nath	\$425.00	33.50	\$14,237.50
Enck, Jennifer	\$690.00	122.70	\$84,663.00
Hoey, Evan	\$390.00	452.90	\$176,631.00
Mazzeo, Margaret E.	\$510.00	1,371.30	\$699,363.00
McEvelly, James	\$690.00	274.50	\$189,405.00
Salem, Aya	\$400.00	14.80	\$5,920.00
<b>Staff Attorneys</b>			
Chapman Smith, Quiana	\$385.00	73.20	\$28,182.00
Sechrist, Michael	\$385.00	62.80	\$24,178.00
<b>Contract Attorneys</b>			
Simmons, James	\$325.00	589.15	\$191,473.75
Taylor, David Andrew	\$325.00	465.00	\$151,125.00
Vasquez, Edward	\$325.00	1,366.50	\$444,112.50
<b>Paralegals / Law Clerks</b>			
Hankins, Andrew	\$275.00	303.30	\$83,407.50
Paffas, Holly	\$260.00	27.80	\$7,228.00
Swift, Mary R.	\$295.00	19.90	\$5,870.50

<b>Investigators</b>			
Marley, John	\$350.00	25.90	\$9,065.00
McMenamin, Caitlyn	\$285.00	26.75	\$7,623.75
Molina, Henry	\$315.00	113.65	\$35,799.75
Monks, William	\$465.00	12.20	\$5,673.00
<b>TOTALS</b>		<b>7,400.55</b>	<b>\$3,915,133.25</b>

**EXHIBIT B**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**KESSLER TOPAZ MELTZER & CHECK, LLP****EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$925.00
Service of Process	\$712.60
Postage & Express Mail	\$1,219.76
On-Line Legal / Factual Research*	\$12,789.37
External Reproduction Costs	\$115.40
Internal Reproduction Costs	\$5,003.50
Out of Town Travel	\$14,304.63
Working Meals	\$358.04
Document Hosting / Management	\$91,762.23
Court Reports / Transcripts	\$10,996.52
Experts / Consultants	\$525,587.66
Mediation	\$12,406.70
Translation Services	\$28,171.91
Notary Services	\$60.00
<b>TOTAL EXPENSES:</b>	<b>\$704,413.32</b>

\* The expense incurred for research represents the amount billed by the vendor. There are no administrative expenses in this charge.

**EXHIBIT C**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**KESSLER TOPAZ MELTZER & CHECK, LLP**

**FIRM RESUME**



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

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

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## FIRM PROFILE

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

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

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

## **NOTEWORTHY ACHIEVEMENTS**

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

### **Securities Fraud Litigation**

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

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

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

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

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

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

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

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

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

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

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

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

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs’ executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

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

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

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

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

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

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

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

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

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

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of \$3.67

per share on January 6, 2009, Satyam's common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total

settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

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

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

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

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

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

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

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

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

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

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

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

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

## **Shareholder Derivative Actions**

***In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):***

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):***

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came “into the money” when CytRx’s stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company’s stock option award processes. The Court complimented the settlement, explaining that it “serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement.”

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) (“Encore Capital Group, Inc.”):*** Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore’s debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):*** Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru’s majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder’s interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (“Apple REIT Ten”):*** This shareholder derivative action challenged a conflicted “roll up” REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

***Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (“Hemispherx Biopharma, Inc.”):*** This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx’s board first adopted a “fee-shifting” bylaw that would have required stockholder plaintiffs to pay the company’s legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars’ worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):***

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):***

Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

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

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

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

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

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

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

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

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

## **Options Backdating**

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.:*** Settlement required Comverse’s founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company’s corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.:*** Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

***Affiliated Computer Services, Inc.:*** Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

## **Mergers & Acquisitions Litigation**

### ***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):***

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

### ***In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):***

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

### ***In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):***

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing “go shop.” Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants’ withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that “the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class,” including substantial benefits potentially in excess of \$230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):***

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):***

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe’s acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe’s Board breached their fiduciary duties to Globe’s public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs’ preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board’s conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court’s final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders’ rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):***

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole’s chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole’s former president and general counsel C. Michael Carter, unfairly manipulated Dole’s financial projections and misled the market as part of Murdock’s efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter “primed the market for the freeze-out by driving down Dole’s stock price” and provided the company’s outside directors with “knowingly false” information and intended to “mislead the board for Mr. Murdock’s benefit.”

Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz’s landmark 2011 \$2 billion verdict in *In re Southern Peru*.

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

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech’s majority stockholder, Roche Holdings, Inc., in response to Roche’s July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech’s shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):***

On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

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

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

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

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

## **Consumer Protection and Fiduciary Litigation**

***In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):***

Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio):***

Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):***

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act (“RESPA”) and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

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

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

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

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon’s automated “Standing Instruction” FX service. BNY Mellon determining this spread by executing its clients’ transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon’s contractual promises to its clients that its Standing Instruction service was designed to provide “best execution,” was “free of charge” and provided the “best rates of the day.” The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon’s custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon’s custodial customers to \$504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

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

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

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

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

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

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

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

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990’s tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) to certain company-provided 401(k) plans and their participants. These breaches arose from the plans’ alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs’ claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

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

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company’s 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the “Plans”) whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans’ committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants’ motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being “more than a reasonable recovery” for the Plans, is “one of the largest ERISA employer stock action settlements in history.”

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

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

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

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

## **Antitrust Litigation**

***In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):***

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

***In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):***

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):***

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

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

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

## **OUR PROFESSIONALS**

### **PARTNERS**

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

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

**NAUMON A. AMJED**, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

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

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

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

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

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

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

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

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

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

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

**DARREN J. CHECK**, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the

Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

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

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

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

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

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

**JONATHAN R. DAVIDSON**, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc.*, C.A. No. 12481-VCL (Del. Ch.) (\$86.5 million settlement, including \$46.5 million funded by outside legal advisor); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million); *Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al.*, No. 0:14-CV-00786-ADM/TNL (D. Minn.) (\$9.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co.*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

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

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).

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

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and

Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than \$1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) (\$146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) (\$100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal.) (\$95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions (Regents of the Univ. of Cal. v. Parsons)* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) (\$19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) (\$15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) (\$15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) (\$8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) (\$7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) (\$4.8 million recovery); *In re Purus Sec. Litig.* No. C-98-20449-JF(RS) (N.D. Cal.) (\$9.95 million recovery).

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

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

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

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

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

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

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

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

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

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

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

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

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

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) (settled - \$516,218,000); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

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

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

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

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

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret

Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

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

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

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

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

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

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

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

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

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

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (\$2.45 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over \$450 million); *In re Delphi Securities Litigation* (\$284 million settlement with Delphi, its former officers and directors and underwriters, and a separate \$38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, (\$150.5 million settlement).

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

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

**JUSTIN O. RELIFORD**, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148 million. Mr. Reliford also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for \$250 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

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

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Mr. Rudy also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Mr. Rudy also obtained a favorable recovery for an institutional investor in a securities class action *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 8:14-cv-02004 (C.D. Cal. 2018), which challenged a brazen insider trading scheme by Valeant Pharmaceuticals to tip Bill Ackman's hedge fund Pershing Square Capital that it intended to launch a hostile takeover attempt to buy rival pharma company Allergan. After three years, the case settled weeks before trial for \$250 million. In addition, Mr. Rudy represented stockholders in obtaining substantial recoveries in numerous shareholder derivative and class actions, many of which resulted in significant monetary relief, including: *In re Facebook, Inc. Class C Reclassification Litigation*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017) (KTMC challenged a proposed reclassification of Facebook's stock structure as harming the company's public stockholders. Facebook abandoned the proposal just one business day before trial was to commence; granting Plaintiffs complete victory); *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) (\$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.); *Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (class action settling just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration); *In re MPG Office Trust, Inc. Preferred Shareholder Litigation*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million); *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders); and *In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010) (Kessler Topaz prevailed in securing a preliminary injunction against the deal, which allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million)).

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

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

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

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

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

**MELISSA L. TROUTNER**, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

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

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Notably, Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL (Del. Ch. Aug. 27, 2015), which won a trial verdict in favor of Dole stockholders for \$148 million. In addition, Mr. Wagner served co-lead counsel in *In re Ebix, Inc. S'holder Litig.*, Consol. C.A. No. 8526-VCS (Del. Ch. Apr. 5, 2019), a case that challenged an improper executive bonus worth \$825 million for the company's CEO. After five years of hard fought litigation and a trial the case settled for corporate governance measures and an amendment to the CEO's stock appreciation rights agreement. He has also achieved significant monetary results in other cases such as: *In re GFI Group, Inc. Stockholder Litig.*, Consol. C.A. No. 10136-VCL (Del. Ch. Feb. 26, 2016) (\$10.75 million settlement to resolve the claims surrounding the takeover broker-dealer GFI by CME Group); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch. Feb. 15, 2016) (\$32.5 million settlement and various corporate governance reforms to protect Globe stockholders' rights in Ferroglobe); *In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015) (Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); and *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch. July 9, 2009) (litigation helped Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a \$2 billion post-trial judgment.

**JOHNSTON de F. WHITMAN, JR.**, a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --\$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (\$1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (\$300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ( \$162 million settlement); and (v) *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications

International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

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

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

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

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

Since 2001 Mr. Zagar has served as Lead or Co-Lead counsel in hundreds of derivative actions in courts throughout the nation. He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

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

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

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

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than \$1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- \$486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD (“London Whale Litigation”) (\$150 million recovery); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D. Cal. 2012) (settled - \$100 million); and *In re Minneapolis Firefighters’ Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$ 85 million).

Andy’s extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs’ attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs’ litigation.

## COUNSEL

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

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm’s largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); and *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement).

**ERIC K. GERARD**, counsel to the Firm, is a former federal prosecutor and experienced trial lawyer whose practice focuses on securities fraud, antitrust, and consumer protection litigation. Eric received his law

degree from the University of Virginia School of Law, earning Order of the Coif honors while completing a master's degree in international economics at the Johns Hopkins University.

Before joining Kessler Topaz, Eric served an Assistant District Attorney at the Manhattan District Attorney's Office, as a civil litigator at an international law firm in Houston and a prominent boutique in New Orleans, and as an Assistant U.S. Attorney in Florida. He has tried a range of complex cases to verdict, including international money laundering, wire fraud conspiracy, securities counterfeiting, identity theft, obstruction of justice, extraterritorial child exploitation, civil healthcare liability claims, and murder-for-hire.

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

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

**DONNA SIEGEL MOFFA**, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a master's degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

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

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

Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

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

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

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

**RICHARD B. YATES**, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

## **ASSOCIATES & STAFF ATTORNEYS**

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

**SARA A. ALSALEH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Alsaleh earned her Juris Doctor degree from Widener University School of Law in

Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Ms. Alsaleh is admitted to practice in Pennsylvania and New Jersey.

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

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

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

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

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

**ADRIENNE BELL**, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Ms. Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

**MATTHEW BENEDICT**, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey.

**STACEY BERGER**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

**ELIZABETH WATSON CALHOUN**, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She

received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

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

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

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

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

**THERESA M. DEANGELIS**, an associate of the Firm, concentrates her practice in Whistleblower Litigation. Ms. DeAngelis received her law degree from Penn State Law in 2018 and her undergraduate degree from Penn State University in 2014. Ms. DeAngelis is licensed to practice in Pennsylvania.

**ELIZABETH DRAGOVICH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

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

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

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

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

**PATRICK J. EDDIS**, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

**SAMUEL C. FELDMAN**, an associate of the Firm, concentrates his practice in securities litigation. Mr. Feldman received his law degree, with honors, from the Emory University School of Law in 2018 and his undergraduate degree, with honors, from the University of Florida in 2015. Mr. Feldman is licensed to practice in Pennsylvania.

While in law school, Sam worked as an extern at The Coca-Cola Company, taught two lab sections of Advanced Legal Writing & Editing under Professor Timothy Terrell, and served as President of the Student Bar Association.

**MARK FRANEK**, an associate of the Firm, concentrates his practice on securities fraud, antitrust, and unfair business practices litigation. Mr. Franek received his law degree from Temple University Beasley School of Law, and graduated *with honors* from Duke University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm, Mr. Franek was a Judicial Officer to the Honorable Annette M. Rizzo, Philadelphia Court of Common Pleas, and a Judicial Intern to the Honorable Gene E.K. Pratter, U.S. District Court for the Eastern District of Pennsylvania. In law school, Mr. Franek served on Temple's Law Review and was a member of Temple's Moot Court Honor Society.

Prior to law school, Mr. Franek worked for over 15 years in a variety of educational settings, including K-12 and higher education environments. Mr. Franek was the Dean of Students at the William Penn Charter School, a Quaker K-12 independent school in Philadelphia, and also taught at the University of Pennsylvania, in its Masters in School Leadership Program, and at Cabrini College and Philadelphia University, in their English departments.

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

**ABIGAIL J. GERTNER**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her

Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude*. Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

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

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

**TYLER S. GRADEN**, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

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

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytarin ERISA Litig.*, Case No. 09 Civ. 1974 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

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

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school. At Kessler Topaz, she has assisted the Firm in obtaining a substantial recovery in a large class action on behalf of an institutional client in *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch. Sept. 12, 2017) (\$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.). In addition, Ms. Greenspan served as co-lead counsel in *In re Ebix, Inc. S'holder Litig.*, Consol. C.A. No. 8526-VCS (Del. Ch. Apr. 5, 2019), a case that challenged an improper executive bonus worth \$825 million for the company's CEO. After five years of hard fought litigation and a trial the case settled for corporate governance measures and an amendment to the CEO's stock appreciation rights agreement.

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

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

**STEPHANIE M. GREY**, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Grey received her law degree, *cum laude*, from Temple University Beasley School of Law in 2017 and her undergraduate degree from University of Maryland in 2014. Ms. Grey is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Grey served as a law clerk for the Honorable Deborah Silverman Katz, A.J.S.C. in the New Jersey Superior Court.

**JOHN J. GROSSI**, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

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

**BRANDON R. HERLING**, an associate of the Firm, concentrates his practice in the areas of securities litigation and lead plaintiff litigation. Mr. Herling received his law degree, *magna cum laude*, from Temple University Beasley School of Law, and received his undergraduate degree from Franklin & Marshall College. Mr. Herling is licensed to practice in Pennsylvania.

**EVAN R. HOEY**, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

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

**FARZANA ISLAM**, an associate of the Firm, concentrates her practice in securities litigation. Ms. Islam received her Juris Doctorate from Villanova University Charles Widger School of Law in 2016, and is a graduate of Drexel University's LeBow College of Business, where she received a B.S. in Business Administration. Ms. Islam is licensed to practice in Pennsylvania and New Jersey.

Following law school, Ms. Islam served as a judicial law clerk to the Hon. Robert Lougy, J.S.C, of the New Jersey Superior Court. Prior to joining the firm in 2019, Ms. Islam was an Assistant District Attorney for the Philadelphia District Attorney's office, where she represented the Commonwealth in over fifty felony appeals before the Pennsylvania Superior Court and Pennsylvania Supreme Court.

**NATALIE LESSER**, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

**JOSHUA A. LEVIN**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JOSHUA A. MATERESE**, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

**MARGARET E. MAZZEO**, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery); and *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D. Cal. 2012) (settled -- \$500 million). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

**JOHN J. McCULLOUGH**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

**STEVEN D. McLAIN**, a staff attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

**STEFANIE J. MENZANO**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

**ARIEL D. MULTAK**, an associate of the Firm, concentrates her practice in the areas of mergers and acquisitions litigation and shareholder derivative actions. Ms. Multak received her law degree from Fordham University in 2018 and her undergraduate degree from The Johns Hopkins University in 2014, with honors. Ms. Multak is licensed to practice in Pennsylvania.

**JONATHAN F. NEUMANN**, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

**ELAINE M. OLDENETTEL**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

**ALLYSON M. ROSSEEL**, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

**NICOLE T. SCHWARTZBERG**, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Schwartzberg received her law degree from The University of California, Berkeley, School of Law in 2012, a masters in political science from Yale University in 2008, and her undergraduate degree from Cornell University, magna cum laude, in 2006. Ms. Schwartzberg is licensed to practice in New York.

Prior to joining Kessler Topaz, Ms. Schwartzberg was a litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP in New York.

**MICHAEL J. SECHRIST**, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

**IGOR SIKAVICA**, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

**MELISSA J. STARKS**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

**MICHAEL P. STEINBRECHER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JULIE SWERDLOFF**, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled – \$7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

**BRIAN W. THOMER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

**ALEXANDRA H. TOMICH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree from Columbia University with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

**JACQUELINE A. TRIEBL**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebel received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebel is licensed to practice law in Pennsylvania and New Jersey.

**KURT WEILER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

**JAMES A. WELLS**, an associate of the Firm, represents whistleblowers in the *Qui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

**CHRISTOPHER M. WINDOVER**, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

**ANNE M. ZANESKI\***, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

\* Admitted as Anne M. Zaniewski in Pennsylvania.

## PROFESSIONALS

**WILLIAM MONKS**, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

### Education

Pace University: Bachelor of Business Administration (cum laude)

Florida Atlantic University: Master’s in Forensic Accounting (cum laude)

**BRAM HENDRIKS**, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows

him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

#### Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006

Tilburg University, Public Administration and administrative law B.A., 2004

# **EXHIBIT 5**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF  
LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND  
PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF  
LABATON SUCHAROW LLP**

I, Jonathan Gardner, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”), Liaison Counsel in the above-captioned action (“Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees for services that Plaintiffs’ Counsel rendered in the Action on behalf of the Settlement Class, as well as for payment of expenses incurred in connection with the Action. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Labaton Sucharow served as Liaison Counsel in the Action, as well as counsel for proposed class representative Boilermaker-Blacksmith National Pension Trust. In those roles, my Firm assisted in (i) the preparation of pleadings and briefing in connection with the amended complaint, Defendants’ motion to dismiss, Lead Plaintiff’s motion for class certification, and Boilermaker-Blacksmith’s addition as a class representative; (ii) document discovery, including the review of foreign language documents produced by Defendants, drafting and facilitating the execution of Letters of Request directed at foreign persons and entities, and the collection,

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (ECF No. 189-1).

review, and production of documents on behalf of Boilermaker-Blacksmith; (iii) preparing for and defending Boilermaker-Blacksmith's deposition; (iv) the development of expert witness testimony and related discovery (including depositions); (v) preparing for and participating in the mediation efforts that ultimately led to the proposed Settlement; and (vi) communications with the Court.

3. Based on my work performed in this Action, as well as a review of time records reflecting work performed by other attorneys and professional support staff employees of Labaton Sucharow in the Action ("Timekeepers"), as reported by the Timekeepers, I directed the preparation of the chart set forth as Exhibit A hereto. This chart: (i) identifies the names and positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours each Timekeeper expended in connection with work on the Action, from the time when potential claims were being investigated through July 19, 2019; (iii) provides each Timekeeper's current hourly rate, as noted in the chart; and (iv) provides the total lodestar of each Timekeeper and the entire firm.<sup>2</sup> For Timekeepers who are no longer employed by the firm, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The chart set forth in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Because the chart set forth at Exhibit A reflects Timekeepers' work on this Action only through July 19, 2019, it does not include any time expended on the application for fees and payment of expenses or on the submissions in support of final approval of the Settlement or Plan of Allocation.

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<sup>2</sup> The information concerning the Timekeeper's hours and hourly rate is not based on my personal knowledge, but on the information reported by each Timekeeper and reflected in the files and records of the firm, as well as my familiarity with the work undertaken by my firm in the Action.

4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates, unless otherwise noted. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field nationwide and also in New York, where the firm is located. These hourly rates (or materially similar hourly rates) have been accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method or determining a reasonable fee under the lodestar method.

5. The total number of hours expended by Labaton Sucharow in this Action, from inception through July 19, 2019, as reflected in Exhibit A, is 2,768.50. The total lodestar for my firm, as reflected in Exhibit A, is \$1,614,059.00, consisting of \$1,553,837.50 for attorneys' time and \$60,221.50 for professional support staff time.

6. In my judgment, the number of hours expended and the services performed by the attorneys and professional support staff employees of the firm were reasonable and expended for the benefit of the Settlement Class in this Action.

7. Labaton Sucharow's lodestar figures are based upon my firm's hourly rates and do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.

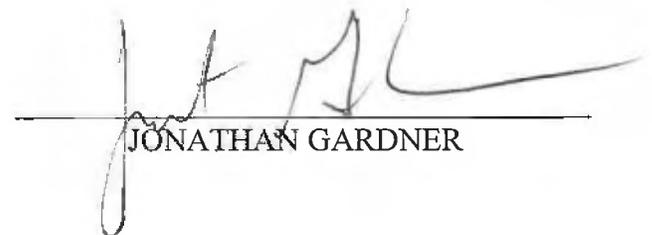
8. As set forth in Exhibit B hereto, Labaton Sucharow is seeking payment of \$35,760.25 in expenses incurred in connection with the prosecution and resolution of the Action. My firm has applied "caps" to meal expenses, consistent with firm policies. In addition, internal reproduction costs have been capped at \$0.10 per page for black and white prints and \$0.20 per

page for color prints. In my judgment, the firm's expenses were reasonable and expended for the benefit of the Settlement Class in this Action.

9. The expenses incurred by Labaton Sucharow in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's partners and of counsel.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 3, 2019.



JONATHAN GARDNER

## **Exhibit A**

**EXHIBIT A**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**LABATON SUCHAROW LLP****TIME REPORT**

Inception through July 19, 2019

<b>NAME</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
<b>Partners</b>			
Gardner, J.	\$975	257.10	\$250,672.50
<b>Of Counsel</b>			
Fatale, A.	\$650	618.20	\$401,830.00
<b>Associates</b>			
Erroll, D.	\$675	18.60	\$12,555.00
Cividini, D.	\$625	91.30	\$57,062.50
Kamhi, R.	\$500	151.90	\$75,950.00
Yamada, R.	\$500	13.90	\$6,950.00
Strejlau, L.	\$375	230.10	\$86,287.50
<b>Staff Attorneys</b>			
Merlo, L. <sup>3</sup>	\$550	1,204.60	\$662,530.00
<b>Paralegals / Law Clerks/Research Analysts</b>			
Gonzalez, A.	\$300	35.90	\$10,770.00
Zarefes, G.	\$300	25.00	\$7,500.00
Mendelson, J.	\$275	15.30	\$4,207.50
Malonzo, F.	\$340	26.60	\$9,044.00
Carpio, A.	\$325	40.80	\$13,260.00
Gutierrez, K.	\$325	12.20	\$3,965.00
<b>Investigators</b>			
Wroblewski, R.	\$425	27.00	\$11,475.00
<b>TOTALS</b>		<b>2,768.50</b>	<b>\$1,614,059.00</b>

<sup>3</sup> Mr. Merlo is fluent in several languages, including Portuguese, and he participated in the review of documents produced in Portuguese. Accordingly, in connection with the Action, his hourly rate was \$550, which is his standard rate for foreign language document review. His standard hourly rate in English-language cases is lower.

## **Exhibit B**

**EXHIBIT B**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**LABATON SUCHAROW LLP****EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Postage & Express Mail	\$613.82
Teleconferences	\$438.10
On-Line Legal / Factual Research*	\$4,006.07
Internal Reproduction Costs	\$7,945.30
Out of Town Transportation / Meals / Lodging	\$2,439.39
Working Meals / Transportation	\$1,775.34
Document Hosting / Management	\$10,528.88
Court Reporting / Transcripts	\$6,708.35
Translation Services	\$1,305.00
<b>TOTAL EXPENSES:</b>	<b>\$35,760.25</b>

\* The expense incurred for electronic research represents the amount billed by the vendor and apportioned to this case. There are no administrative expenses added by my firm within this charge.

**Exhibit C**

**EXHIBIT C**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**LABATON SUCHAROW LLP**

**FIRM RESUME**



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# Firm Resume

## Securities Class Action Litigation

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New York, NY | Wilmington, DE | Washington, D.C.

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



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## About the Firm

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. We have recovered more than \$12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

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

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

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

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

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

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.

## Securities Class Action Litigation

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$9 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 200 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

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

### Notable Successes

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in this securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients global trading. Over a period of many years, State Street systematically overcharged those pension fund clients, including Arkansas, for those FX trades.

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

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

efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff, the State of Michigan Retirement Systems, and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the Bear Stearns defendants for \$275 million and with Deloitte for \$19.9 million.

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

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted that "**Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class.**"

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

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

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

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

process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

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

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

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

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

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

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

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

## Lead Counsel Appointments in Ongoing Litigation

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

- ***In re SCANA Corporation Securities Litigation, No. 17-cv-2616 (D.S.C.)***

Labaton Sucharow represents the West Virginia Investment Management Board against SCANA Corporation and certain of the company's senior executives in this securities class action alleging false and misleading statements about the construction of two new nuclear power plants.

- ***Murphy v. Precision Castparts Corp., No. 16-cv-00521 (D. Or.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in this securities class action against Precision Castparts Corp., an aviation parts manufacturing conglomerate that produces complex metal parts primarily marketed to industrial and aerospace customers.

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

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

- ***Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-5198 (N.D. Ill.)***

Labaton Sucharow represents Utah Retirement Systems in this securities class action alleging that DeVry Education Group made false and misleading statements about employment and salary statistics for DeVry University Graduates.

- ***In re PG&E Corporation Securities Litigation, No. 18-cv-03509 (N.D. Cal.)***

Labaton Sucharow represents the Public Employees Retirement Association of New Mexico in a securities class action lawsuit against PG&E related to wildfires that devastated Northern California in 2017.

## Innovative Legal Strategy

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- **Foreign Exchange Transactions Litigation**

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as qui tam jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

## Appellate Advocacy and Trial Experience

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

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 568 U.S. 455 (2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

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

## Our Clients

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

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

## Awards and Accolades

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

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2019)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

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### The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2019) and M&A Litigation (2013, 2015-2019)

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

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### Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2019); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2019), Top 10 Plaintiffs Firm in the United States (2017-2019)

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

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### Law360

Most Feared Plaintiffs Firm (2013-2015); Class Action Practice Group of the Year (2012 and 2014-2018); and Securities Practice Group of the Year (2018)

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

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### The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015, 2019), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

“definitely at the top of their field on the plaintiffs' side”

## Community Involvement

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

### Firm Commitments

#### Immigration Justice Campaign

Labaton Sucharow has partnered with the Immigration Justice Campaign to represent immigrants in their asylum proceedings.

#### Brooklyn Law School Securities Arbitration Clinic

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation. Former Partners Mark S. Arisohn and Joel H. Bernstein led the program as adjunct professors.

#### Change for Kids

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

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

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

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

#### Sidney Hillman Foundation

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

## Individual Attorney Commitments

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and in leadership positions in charitable organizations. A few of the awards our attorneys have received or organizations they are involved in are:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

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

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

## Commitment to Diversity

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

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

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

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

## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Christopher J. Keller (Chairman)  
Lawrence A. Sucharow (Chairman Emeritus)  
Eric J. Belfi  
Michael P. Canty  
Marisa N. DeMato  
Thomas A. Dubbs  
Christine M. Fox  
Jonathan Gardner  
David J. Goldsmith  
Louis Gottlieb  
Serena P. Hallowell  
Thomas G. Hoffman, Jr.  
James W. Johnson  
Edward Labaton  
Christopher J. McDonald  
Michael H. Rogers  
Ira A. Schochet  
David J. Schwartz  
Irina Vasilchenko

Carol C. Villegas  
Ned Weinberger  
Mark S. Willis  
Nicole M. Zeiss

### Of Counsel

Rachel A. Avan  
Mark Bogen  
Joseph H. Einstein  
John J. Esmay  
Derrick Farrell  
Alfred L. Fatale III  
Mark Goldman  
Lara Goldstone  
Francis P. McConville  
James McGovern  
Domenico Minerva  
Corban S. Rhodes  
Elizabeth Rosenberg

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

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#### **Christopher J. Keller, Chairman** [ckeller@labaton.com](mailto:ckeller@labaton.com)

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

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than

\$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

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

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

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the New York City Bar Fund Board of Directors. The City Bar Fund is the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice."

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

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**Lawrence A. Sucharow, Chairman Emeritus**  
[lsucharow@labaton.com](mailto:lsucharow@labaton.com)

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

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

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

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

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

In 2018, Larry was appointed to serve on Brooklyn Law School's Board of Trustees. He has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

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

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**Eric J. Belfi, Partner**  
[ebelfi@labaton.com](mailto:ebelfi@labaton.com)

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

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

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

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka

International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Most recently, he served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

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

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

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has discussed socially responsible investments for public pension funds.

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

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**Michael P. Canty, Partner**  
[mcanty@labaton.com](mailto:mcanty@labaton.com)

Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Upon joining Labaton, Michael successfully prosecuted a number of high profile securities matters involving technology companies including cases against AMD, a multi-national semiconductor company and Ubiquiti Networks, Inc., a global software company. In both cases Michael played a pivotal role in securing favorable settlements for investors. Recommended by *The Legal 500* in the field of securities litigation, Michael also is an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. He currently serves as General Counsel to the Firm.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney's Office for the Eastern District of New York, where he served as the Deputy Chief of the Office's General Crimes Section. Michael also served in the Office's National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated and prosecuted complex and high-profile white collar, national security, and cybercrime offenses. He also served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the United States Department of Justice and during his six years as an Assistant District Attorney. He served as trial counsel in more than 35 matters, many of which related to violent crime, white collar and terrorism related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for

attempting to join a terrorist organization in the Arabian Peninsula and for providing material support intended for planned attacks.

Michael also has a depth of experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the United States Department of Health and Human Services' Center for Disease Control and Prevention has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouches* Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.* he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Additionally, Michael has extensive experience in investigating and prosecuting data breach cases

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the United States House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

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**Marisa N. DeMato, Partner**  
[mdemato@labaton.com](mailto:mdemato@labaton.com)

With more than 15 years of securities litigation experience, Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets and represents them in complex civil actions. Her work focuses on counseling clients on best practices in corporate governance of publicly traded companies and advising institutional investors on monitoring the well-being of their investments. Marisa also advises and counsels municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Recently, Marisa represented Seattle City Employees' Retirement System and helped reach a \$90 million derivative settlement and historic corporate governance changes with Twenty-First Century Fox, Inc., regarding allegations surrounding workplace harassment incidents at Fox News. Marisa also represented the Oklahoma Firefighters Pension and Retirement System in securing a \$9.5 million settlement with Castlight Health, Inc. for securities violations in connection with the company's initial public offering. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, and consumer fraud. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa has spoken on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's Morrison decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders. Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa has also become one of the leading advocates for institutional investing in women and minority-owned investment firms. In 2018, she served as co-chair of the Firm's first annual Women's Initiative forum focusing on institutional investing in women and minority-owned investment firms. Marisa was instrumental in the development and execution of the programming for the inaugural event, which featured two all-female panels, and was praised by attendees for offering an insightful discussion on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

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

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

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**Thomas A. Dubbs, Partner**  
[tdubbs@labaton.com](mailto:tdubbs@labaton.com)

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

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme

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Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

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

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

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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

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

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**Christine M. Fox, Partner**  
[cfox@labaton.com](mailto:cfox@labaton.com)

With more than 20 years of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against Molina Healthcare, Qurate Retail, AT&T, and Avon.

Christine has played a pivotal role in securing favorable settle for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Genworth Financial, Inc. (\$20 million recovery).

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association. Christine is actively involved in Labaton Sucharow's pro bono immigration program and recently reunited a father and child separated at the border. She is currently working on their asylum application.

Christine is conversant in Spanish.

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

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

Jonathan Gardner serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan was also named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, he led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. Jonathan has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Public Employees' Retirement System of Mississippi v. Endo International PLC*, resulting in a \$50 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Intuitive Surgical Securities Litigation*, resulting in a \$42.5 million recovery; *In re Carter's Inc. Securities Litigation*, resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

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

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former

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limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

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

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

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**David J. Goldsmith, Partner**  
[dgoldsmith@labaton.com](mailto:dgoldsmith@labaton.com)

David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. He has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in the federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against *Petróleo Brasileiro S.A. — Petrobras*, *StoneMor Partners*, *Molina Healthcare, Inc.*, and *United Technologies Corp.* In the Supreme Court of the United States, David recently acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law scholars as *amici curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a \$62 million settlement.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represents the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case was featured in Law360's selection of the Firm as a Class Action Group of the Year for 2017.

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

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

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

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

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**Louis Gottlieb, Partner**  
**lgottlieb@labaton.com**

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

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

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

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

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

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

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

**Serena P. Hallowell, Partner**  
[shallowell@labaton.com](mailto:shallowell@labaton.com)

Serena P. Hallowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Serena also regularly advises and/or represents institutional investors who are seeking counsel on evaluating recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring programs.

Recently, Serena was recognized as a "Trailblazer" by *The National Law Journal* and as one of the leading lawyers in America by *Lawdragon*. She has also been recommended by *The Legal 500* in securities litigation, and named a Rising Star by *Benchmark Litigation* and *Law360*.

Currently she is prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. Recently, in Endo, the parties have announced an agreement in principle to settle the matter. Also, in Valeant, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

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

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee, the Federal Bar Council, the South Asian Bar Association, the National Association of Public Pension Attorneys (NAPPA), and the National Association of Women Lawyers (NAWL). Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

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

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**Thomas G. Hoffman, Jr., Partner**  
[thoffman@labaton.com](mailto:thoffman@labaton.com)

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

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

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

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

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**James W. Johnson, Partner**  
[jjohnson@labaton.com](mailto:jjohnson@labaton.com)

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

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action; and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

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

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

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

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

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

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

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

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

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

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

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

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**Christopher J. McDonald, Partner**  
[cmcdonald@labaton.com](mailto:cmcdonald@labaton.com)

Christopher J. McDonald works with both the Firm's Antitrust & Competition Litigation Practice and its Securities Litigation Practice.

In the antitrust field, Chris is currently litigating *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, in which the Firm has been appointed to the End-Payor Plaintiffs Steering Committee, *In re Treasury Securities Auction Antitrust Litigation*, in which the Firm serves as interim co-lead counsel, and *In re Platinum and Palladium Antitrust Litigation*, in which the Firm serves as co-lead counsel. Chris was also co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the plaintiff class. He has been recommended in Antitrust Litigation Class Action by *The Legal 500*.

Chris' securities practice has developed a focus on life sciences industries; his cases often involve claims against pharmaceutical, biotechnology, or medical device companies. Most recently, Chris served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a \$95 million settlement. He also served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the largest recoveries ever in a securities class action that did not involve a financial restatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where

Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers Squibb shareholders.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before regulatory agencies on a variety of complex legal, economic, and public policy issues.

During his time at Fordham University School of Law, Chris was a member of the Law Review. He is currently a member of the New York State Bar Association, its Antitrust Law Section, and the Section's Cartel and Criminal Practice Committee. He is also a member of the New York City Bar Association.

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

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**Michael H. Rogers, Partner**  
[mrogers@labaton.com](mailto:mrogers@labaton.com)

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

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

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

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

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

Mike is proficient in Spanish.

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

**Ira A. Schochet, Partner**  
[ischochet@labaton.com](mailto:ischochet@labaton.com)

A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

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

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

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

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

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

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

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**David J. Schwartz, Partner**  
[dschwartz@labaton.com](mailto:dschwartz@labaton.com)

David J. Schwartz's practice focuses on event driven and special situation litigation using legal strategies to enhance clients' investment return.

His extensive experience includes prosecuting as well as defending against securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a \$22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

David was recently named to *Benchmark Litigation's* "40 & Under Hot List," which recognizes him as one of the nation's most accomplished partners age 40 years and under.

David obtained his J.D. from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his B.A. in economics, with honors, from the University of Chicago.

David is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

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**Irina Vasilchenko, Partner**  
[ivasilchenko@labaton.com](mailto:ivasilchenko@labaton.com)

Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re SCANA Corporation Securities Litigation*, *In re Acuity Brands, Inc. Securities Litigation*, and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement).

Prior to joining Labaton Sucharow, Irina was an associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Irina is a member of the New York City Bar Association's Women in the Courts Task Force. She also leads Labaton Sucharow's Associate Training Program.

Irina received a J.D., *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

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

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**Carol C. Villegas, Partner**  
[cvillegas@labaton.com](mailto:cvillegas@labaton.com)

Carol C. Villegas Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against

DeVry Education Group, Skechers, U.S.A., Inc., Shanda Games, Prothena Corp., and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and as the Firm's Chief Compliance Officer.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the New York Law Journal as a Top Woman in Law. She has also been recognized as a Rising Star by *Benchmark Litigation* and a Next Generation Lawyer by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case."

Carol played a pivotal role in securing favorable settlements for investors from AMD, a multi-national semiconductor company, Liquidity Services, an online auction marketplace, Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. She also recently helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

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

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

Carol is a member of the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

She is fluent in Spanish.

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

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**Ned Weinberger, Partner**  
[nweinberger@labaton.com](mailto:nweinberger@labaton.com)

Ned Weinberger is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Rising Star by *Benchmark Litigation*.

Ned is currently prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's proposed sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

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

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

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

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**Mark S. Willis, Partner**  
[mwillis@labaton.com](mailto:mwillis@labaton.com)

With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims. He has been recognized in securities litigation by *The Legal 500*.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

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In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

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

Over the past decade, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

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

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

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

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University and earned a B.A. in Philosophy from Barnard College. Nicole is a member of the Association of the Bar of the City of New York.

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

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**Rachel A. Avan, Of Counsel**  
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Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation. In addition to her litigation responsibilities, Rachel serves as the Firm's Compliance Officer.

In evaluating new and potential matters, Rachel draws on her extensive experience as a securities litigator. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." That case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions including, *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).

Rachel has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions including, *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Before attending Benjamin N. Cardozo School of Law, Rachel enjoyed a career in editing for a Boston-based publishing company. She also earned a Master of Arts in English and American Literature from Boston University.

Since 2015, Rachel has been recognized as a New York Metro "Rising Star" in securities litigation by *Super Lawyers*, a Thomson Reuters publication.

She is proficient in Hebrew.

Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

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**Mark Bogen, Of Counsel**

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Mark Bogen advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun-Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

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**Joseph H. Einstein, Of Counsel**

[jeinstein@labaton.com](mailto:jeinstein@labaton.com)

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

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

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

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

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

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

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**John J. Esmay, Of Counsel**  
[jesmay@labaton.com](mailto:jesmay@labaton.com)

John J. Esmay focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Labaton Sucharow, John was an associate at a white collar defense firm where he assisted in all aspects of complex litigation including securities fraud, banking regulation violations, and other regulatory matters. John successfully defended a disciplinary hearing brought by the Financial Industry Regulatory Authority's (FINRA) enforcement division for allegations of insider trading and securities fraud. John helped reach a successful conclusion of a criminal prosecution of a trader for one of the nation's largest financial institutions involved in a major bid-rigging scheme. He was also instrumental in clearing charges and settling a regulatory matter against a healthcare provider brought by the New York State Office of the Attorney General.

Prior to his white collar defense experience, John was an associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes.

John also previously worked as a judicial clerk for the Honorable William H. Pauley III in the Southern District of New York. He received his J.D., *magna cum laude*, from Brooklyn Law School and his B.S. from Pomona College.

John is admitted to practice in the State of New York.

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**Derrick Farrell, Of Counsel**  
[dfarrell@labaton.com](mailto:dfarrell@labaton.com)

Derrick Farrell focuses on representing shareholders in appraisal, class, and derivative actions. He has substantial trial experience as both a petitioner and a respondent on a number of high profile matters, including: *In re Appraisal of Ancestry.com, Inc.*, C.A. No. 8173-VCG, *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*, Case No. 6369-VCL, and *In re Cogent, Inc. S'holder Litig.*, C.A. No. 5780-VCP. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick started his career as an associate at Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. He has guest lectured at Harvard University and co-authored numerous articles including articles published by the Harvard Law School Forum on Corporate Governance and Financial Regulation and PLI.

Derrick graduated from Texas A&M University (B.S., Biomedical Science) and the Georgetown University Law Center (J.D. cum laude). At Georgetown Mr. Farrell served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. Following his graduation Derrick clerked for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

Derrick is licensed to practice law in the States of Delaware and Massachusetts and is admitted to practice before the U.S. District Court for the District of Delaware.

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**Alfred L. Fatale III, Of Counsel**  
[afatale@labaton.com](mailto:afatale@labaton.com)

Alfred L. Fatale III focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of the financial markets in trial and appellate courts throughout the country. In particular, he is leading the firm's efforts in litigating securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that the offering documents for ADT's \$1.47 billion IPO misrepresented the competition the company was facing from do-it-yourself home security products.

He recently secured an \$11 million settlement for investors in *In re CPI Card Group Inc., Securities Litigation*, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.

Alfred is also actively involved in *Murphy v. Precision Castparts Corp.*, a case against a major aerospace parts manufacturer that allegedly misled investors about its market share and demand for its products, and *Boston Retirement System v. Alexion Pharmaceuticals Inc.*, a class action arising from the company's conduct in connection with sales of Soliris – a drug that costs between \$500,000 and \$700,000 a year.

Prior to joining Labaton Sucharow, Alfred was an associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred earned his J.D. from Cornell Law School, where he was a member of the *Cornell Law Review*, as well as the Moot Court Board. He also served as a judicial extern under the Honorable Robert C. Mulvey. He received his B.A., *summa cum laude*, from Montclair State University.

Alfred is an active member of the American Bar Association, Federal Bar Council, New York State Bar Association, New York County Bar Association, and New York City Bar Association.

Alfred is admitted to practice in the State of New York as well as 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.

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**Mark Goldman, Of Counsel**  
[mgoldman@labaton.com](mailto:mgoldman@labaton.com)

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

Mr. Goldman has extensive experience in data protection and consumer litigation, including representing numerous victims of identity theft seeking to hold accountable companies that failed to protect the safety of private data maintained on their networks, including *In re Community Health Systems, Inc. Customer Data Security Breach Litigation*, No. 15-cv-222 (N.D. Ala.), *In re Anthem, Inc. Data Breach Litigation*, No. 15-md-02617 (N.D. Cal.), *In re Intuit Data Litigation*, No. 15-cv-1778 (N.D. Cal.), and *In re Medical Informatics Engineering, Inc. Customer Data Security Breach Litigation*, MDL No. 2667 (N.D. Ind.).

In the antitrust field, Mr. Goldman litigated several cases that led to recoveries exceeding \$1 billion each, for the benefit of the consumers and small businesses he represented, including *In re Air Cargo Antitrust Litigation*, No. 06-md-1775 (E.D.N.Y.), *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.), *In re NASDAQ Antitrust Litigation*, No. 94-cv-3996 (S.D.N.Y.), and *In re Brand Name Prescription Drugs Antitrust Litigation*, No. 94-c-897 (N.D. Ill.).

In the area of securities litigation, Mr. Goldman played a prominent role in class actions brought under the antifraud provisions of the Securities Exchange Act of 1934, including *In re Nuskin Enterprises, Inc. Securities*

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*Litigation*, No. 14-cv-0033 (D. Utah), *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*, No. 13-cv-0433 (D. Nev.), and *In re OmniVision Technologies, Inc. Securities Litigation*, No. 11-cv-05235 (N.D. Cal.).

Mr. Goldman also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act of 1934, engaged in short swing trading. Mr. Goldman has also served as co-lead counsel in a number of class actions brought against life insurance companies, challenging the manner in which premiums are charged during the first year of coverage.

Mr. Goldman is a member of the Philadelphia Bar Association. Mr. Goldman has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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**Lara Goldstone, Of Counsel**  
[lgoldstone@labaton.com](mailto:lgoldstone@labaton.com)

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

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

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

Lara is admitted to practice in the State of Colorado.

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**Francis P. McConville, Of Counsel**  
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Francis P. McConville focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Most recently, Francis has played a key role in filing several matters on behalf of the Firm including, *In re PG&E Corporation Securities Litigation*; *In re SCANA Corporation Securities Litigation*; *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a litigation associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his J.D. from New York Law School, *magna cum laude*, where he served as Associate Managing Editor of the *New York Law School Law Review*, worked in the Urban Law Clinic, named a John Marshall Harlan Scholar, and received a Public Service Certificate. He earned his B.A. from the University of Notre Dame.

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

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**James McGovern, Of Counsel**  
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James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his B.A. and M.B.A. from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in the State of Vermont and the District of Columbia.

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

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

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmity LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

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

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

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

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

**Corban S. Rhodes, Of Counsel**  
[crhodes@labaton.com](mailto:crhodes@labaton.com)

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis.

Recognized as a "Rising Star" in Consumer Protection Law by *Law360*, Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

Before joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

In 2008, Corban received a Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence. He also later co-authored "Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee's Claims Against Auditors," published by the American Bar Association.

Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

Corban serves on the Securities Litigation Committee of the New York City Bar Association. Additionally, *Super Lawyers*, a Thomson Reuters publication, recognized Corban as a New York Metro "Rising Star," noting his experience and contribution to the securities litigation field.

Corban is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for Southern District of New York and the Central District of California.

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**Elizabeth Rosenberg, Of Counsel**  
[erosenberg@labaton.com](mailto:erosenberg@labaton.com)

Elizabeth Rosenberg focuses on prosecuting complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures, and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth received her J.D. from Brooklyn Law School. She obtained her B.A. in Psychology from the University of Michigan.

Elizabeth is admitted to practice in the State of New York and the District Courts for the Southern and Eastern Districts of New York.

# **EXHIBIT 6**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE BANCO BRADESCO S.A.  
SECURITIES LITIGATION

Civil Case No. 1:16-cv-04155 (GHW)

ECF CASE

**DECLARATION OF JASON M. KIRSCHBERG IN SUPPORT OF  
LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND  
PAYMENT OF LITIGATION EXPENSES FILED ON BEHALF OF  
GADOW TYLER, PLLC**

I, Jason M. Kirschberg, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Gadow Tyler, PLLC (“Gadow Tyler”), additional counsel for Court-appointed Lead Plaintiff Public Employees’ Retirement System of Mississippi in the above-captioned action (“Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees for services that Plaintiffs’ Counsel rendered in the Action on behalf of the Settlement Class, as well as for payment of expenses incurred in connection with the Action. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Gadow Tyler performed work on behalf of the Settlement Class at the direction and under the supervision of Lead Counsel. In particular, my firm participated in, among other tasks, consulting with Lead Counsel regarding litigation strategy and local matters relating to Lead Plaintiff; reviewing and editing substantive pleadings, briefs and motions filed throughout the Action; coordinating and overseeing document harvesting from Lead Plaintiff’s offices and custodians; assisting Lead Counsel in preparing for and defending the depositions of Lead

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 1, 2019 (ECF No. 189-1).

Plaintiff's 30(b)(6) representatives; attending and participating in the April 2019 mediation, and; consulting on settlement negotiations and strategy.

3. Based on my work performed in this Action, as well as the review of time records reflecting work performed by other Gadow Tyler attorneys in the Action, I directed the preparation of the chart set forth as Exhibit A hereto. This chart: (i) identifies attorneys who devoted ten (10) or more hours to the Action; (ii) provides the total number of hours each attorney expended in connection with work on the Action, from the time when potential claims were being investigated through July 19, 2019; (iii) provides each attorney's current hourly rate, as noted in the chart; and (iv) provides the total lodestar of each attorney and the entire firm.<sup>2</sup> The chart set forth in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Because the chart set forth at Exhibit A reflects attorneys' work on this Action only through July 19, 2019, it does not include any time expended on the application for fees and payment of expenses, or on the submissions in support of final approval of the Settlement or Plan of Allocation.

4. The hourly rates for the attorneys as set forth in Exhibit A are the usual and customary rates set by the firm for each individual. These hourly rates (or materially similar hourly rates) have been accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method or determining a reasonable fee under the lodestar method.

5. The total number of hours expended by Gadow Tyler in this Action, from inception

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<sup>2</sup> The information concerning the attorneys' hours (other than my own) is not based on my personal knowledge, but on the information reported by each attorney and reflected in the files and records of Gadow Tyler, as well as my familiarity with the work undertaken by my firm in the Action.

through July 19, 2019, as reflected in Exhibit A, is 316.5. The total lodestar for my firm, as reflected in Exhibit A, is \$158,250.00.

6. In my judgment, the number of hours expended and the services performed by the attorneys were reasonable and expended for the benefit of the Settlement Class in this Action.

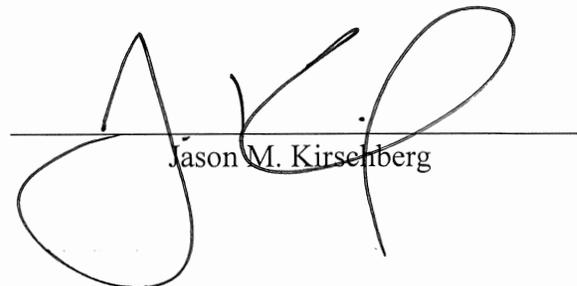
7. Gadow Tyler's lodestar figures are based upon my firm's standard hourly rates and do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.

8. As set forth in Exhibit B hereto, Gadow Tyler is seeking payment for a total of \$3,333.73 in expenses incurred in connection with the prosecution and resolution of the Action. My firm has applied "caps" to certain travel expenses (i.e., airfare, meals, and lodging). In my judgment, these expenses were reasonable and expended for the benefit of the Settlement Class in this Action.

9. The expenses incurred by Gadow Tyler in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit C is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on October 2, 2019.

  
\_\_\_\_\_  
Jason M. Kirsenberg

**EXHIBIT A**

*In re Banco Bradesco S.A. Securities Litigation*  
 Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**GADOW TYLER, PLLC**

**TIME REPORT**

Inception through July 19, 2019

<b>NAME</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
<b>Partners</b>			
Jason M. Kirschberg	\$500	212.2	\$106,100
Blake A. Tyler	\$500	69.9	\$34,950
John L. Gadow*	\$500	34.4	\$17,200
<b>TOTALS</b>		<b>316.5</b>	<b>\$158,250</b>

\* Mr. Gadow passed away in November 2017. His lodestar calculation is based upon his hourly rate at the time of his death.

**EXHIBIT B**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**GADOW TYLER, PLLC**

**EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Out of Town Travel*	\$3,031.86
Working Meals	\$301.87
<b>TOTAL EXPENSES:</b>	<b>\$3,333.73</b>

\* Out of Town Travel includes hotel charges capped at \$250 per night and airfare capped at economy rates. Meals were capped at \$25 per person for breakfast/lunch and \$50 per person for dinner.

**EXHIBIT C**

*In re Banco Bradesco S.A. Securities Litigation*  
Civil Case No. 1:16-cv-04155 (GHW) (S.D.N.Y.)

**GADOW TYLER, PLLC**

**FIRM RESUME**

**G A D O W | T Y L E R**

The Gadow Tyler law firm (and its predecessor firm, Pond Gadow & Tyler) has proudly served and represented Mississippi consumers since 1991. Initially founded as a consumer bankruptcy practice, the firm expanded to include civil litigation against banks, mortgage companies and finance companies that engage in predatory lending practice, mortgage fraud and other consumer violations. In 2009, partners John Gadow and Blake Tyler worked alongside a team that assisted Mississippi Attorney General Jim Hood in a landmark settlement against Microsoft Corporation for violations of the Mississippi Consumer Protection Act and the Mississippi Antitrust Act. Since then, Gadow Tyler lawyers have successfully litigated consumer protection cases against BASF Corp, Moody's Corporation, and Standard & Poor's. In 2010, the firm began litigating securities fraud claims when Messrs. Gadow and Tyler helped develop and successfully resolve securities class actions against Wells Fargo, Merrill Lynch, Goldman Sachs, and Bear Stearns. In 2017, Gadow Tyler assisted in resolving a shareholder derivative action against the board of Regeneron Pharmaceuticals that resulted in a \$44.5 million reduction in director compensation, one of the largest excessive director compensation reduction cases, ever. Gadow Tyler's ongoing work with the Mississippi Attorney General's office and national counsel has resulted in class recoveries exceeding \$1 billion and the implementation of industry reforms, market transparency and improved business practices.

**Blake Tyler** began his undergraduate studies at Rockhurst University in Kansas City, Missouri prior to heading back to his home state of Mississippi to complete his undergraduate degrees in psychology and biology at Delta State University in Cleveland, Mississippi. After college, Mr. Tyler entered the counseling psychology program at Delta State and left the program early to enter law school at Mississippi College School of Law, where he graduated in 2004. After a brief internship with then Mississippi Attorney General Mike Moore, Mr. Tyler joined John Gadow to form the firm that would eventually become Gadow Tyler. Mr. Tyler has been appointed by the current Attorney General of Mississippi, Jim Hood, as a Special Assistant Attorney General and has assisted General Hood in a number of areas of civil litigation and he regularly defends state agencies in labor disputes before the Mississippi Workers' Compensation Commission.

**Jason M. Kirschberg** received his undergraduate degree from the University of Georgia, *cum laude*, and his Juris Doctor from the University of Alabama School of Law where he was named to the Order of the Barristers, John A. Campbell Moot Court Board, and won the southeast division of the Saul Lefkowitz National Moot Court Competition in unfair competition and trademark law. After graduating in 2002, Mr. Kirschberg joined a large civil defense firm in Birmingham, Alabama where he focused his practice on products and professional liability defense. In 2010, he moved to Los Angeles, CA to join a boutique firm specializing in the enforcement of high-dollar civil money judgments. Mr. Kirschberg moved to Mississippi and joined Gadow Tyler in 2015, and currently focuses his practice on prosecuting consumer protection matters, securities class actions, and professional liability disputes. Mr. Kirschberg holds licenses to practice law in Mississippi, Alabama and California, and is rated AV Preeminent by Martindale-Hubbell.

**John Gadow** (1963-2017) was a Louisiana native who traveled to Mississippi to attend law school at Mississippi College School of Law, where he earned his Juris Doctorate in 1993. Prior to that time, Mr. Gadow studied at Louisiana State University and earned his undergraduate degree in business finance at Nichols State University in 1985. Prior to entering private practice, Mr. Gadow spent several years as a Special Assistant Attorney General under former Mississippi Attorney General Mike Moore in the civil litigation division. After leaving the Attorney General's office, Mr. Gadow went on to work for a large Jackson, Mississippi law firm prior to forming Gadow Tyler. Prior to his death, Mr. Gadow had considerable experience in securities and consumer class actions. Mr. Gadow represented the Attorney General as outside Counsel since leaving the Attorney General's Office and was appointed as a Special Assistant Attorney General in representing the State of Mississippi in multiple matters.