UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION	No. 3:18-cv-1818-VAB CLASS ACTION

DECLARATION OF ADAM H. WIERZBOWSKI IN SUPPORT OF: (A) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (B) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

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ADAM H. WIERZBOWSKI declares as follows:

1. I am an attorney admitted *pro hac vice* to this Court and a Partner in the law firm Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"). The Court appointed BLB&G as Lead Counsel for Lead Plaintiff Stichting Depositary APG Developed Markets Equity Pool ("Lead Plaintiff" or "APG") and Plaintiff Stichting Depositary APG Fixed Income Credits Pool (collectively, "Plaintiffs") and as Class Counsel for the Class in the above-captioned Action (the "Action"). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this action and could and would testify competently thereto.[1]

2. I submit this declaration in support of: (i) Plaintiffs' motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement and the proposed plan of allocation of Settlement proceeds (the "Plan of Allocation"); and (ii) Lead Counsel's motion for attorneys' fees and litigation expenses (the "Fee and Expense Application"). In support of these motions, Plaintiffs and Lead Counsel also submit: (i) the exhibits attached hereto; (ii) the Memorandum of Law in Support of Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (the "Settlement Memorandum"); and (iii) the Memorandum of Law in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (the "Fee Memorandum").

I. INTRODUCTION

3. The proposed Settlement before the Court provides for resolution of all claims in the Action in exchange for a cash payment of $34 million, plus interest, for the benefit of the Class.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated April 3, 2023 (ECF No. 232-2) (the "Stipulation"), which was entered into by and among (i) Plaintiffs, on behalf of themselves and the Class, and (ii) defendant Synchrony Financial ("Synchrony" or the "Company"), and defendants Margaret M. Keane, Brian D. Doubles, and Thomas M. Quindlen (collectively, the "Individual Defendants," and with Synchrony, "Defendants").

The Settlement Amount has been paid into an escrow account and is earning interest. As detailed below, the Settlement provides a significant benefit to the Class by conferring a substantial, certain, and near-term recovery for the Class while avoiding the risks of continued litigation, including the risk that the Class could recover nothing or less than the Settlement Amount after years of additional litigation, appeals, and delay.

4. The proposed Settlement is the result of extensive efforts by Plaintiffs and Lead Counsel, which included, among other things:

(i) conducting an extensive investigation into the alleged fraud, including interviews with dozens of former employees of Synchrony, and a thorough review of publicly available information about Synchrony, including Securities and Exchange Commission ("SEC") filings, analyst reports, conference call transcripts, and news articles;

(ii) drafting a detailed Complaint based on Lead Counsel's investigation;

(iii) researching and drafting detailed briefing in opposition to Defendants' motion to dismiss;

(iv) conducting auxiliary litigation in the Western District of Arkansas and the U.S. Court of Appeals for the Eighth Circuit in an effort to obtain relevant information from a lawsuit between Synchrony and Walmart;

(v) briefing and arguing Plaintiffs' appeal to the Second Circuit from the Court's dismissal of the Action, which resulted in the one of Plaintiffs' alleged misstatements being sustained;

(vi) successfully opposing Defendants' renewed motion to dismiss following remand from the Second Circuit Court of Appeals;

(vii) negotiating a case schedule, joint discovery plan, and ESI protocol, and preparing and responding to discovery requests, including requests for the production of documents and interrogatories, and litigating several discovery disputes;

(viii) obtaining and analyzing nearly 300,000 pages of documents obtained from Defendants and non-parties;

(ix) drafting and filing Plaintiffs' motion for class certification, which was supported by an expert report on the efficiency of the market for Synchrony common stock;

(x) participating in extended arm's-length settlement negotiations, including two mediation sessions before a highly-respected mediator, Jed Melnick, Esq. of JAMS, which included the exchange of detailed mediation statements; and

(xi) drafting and negotiating a Memorandum of Understanding and then the Stipulation setting out the terms of the Settlement, as well as related documentation.

5. As a result of these efforts, Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of the claims and defenses in the Action at the time they achieved the proposed Settlement. Following the appeal, which sustained only one alleged misstatement, and the Court's decision regarding the corrective disclosures that could be connected to the sustained misstatement, the potential Class Period for claims had been reduced from the two-year period initially asserted in the Complaint to approximately six months.[2] Lead Counsel recognizes that the Class would face still further substantial hurdles to establishing liability on the sustained claim, including (a) challenges to proving the material falsity of the remaining alleged misstatement in light of the total mix of information available to investors, which would include Defendants' argument that the statement at issue was an unrehearsed, off-the-cuff remark; (b) challenges to establishing that Defendant Keane had intent to deceive or acted recklessly in making the statement; and (c) challenges in establishing loss causation and proving damages. The $34 million settlement represents between 11% to 16% of the investors' maximum potentially recoverable damages for the sustained claims. Thus, in light of the substantial risks, Lead Counsel believes that the $34 million Settlement is a very favorable result for the Class.

[2] The Class Period for the certified Class (and for the Settlement) is from January 19, 2018 through July 12, 2018, inclusive.

6. Moreover, the Parties achieved the Settlement only after arm's-length negotiations between the Parties, including two mediation sessions before Jed Melnick of JAMS, an experienced class action mediator. The Settlement is also the product of a mediator's recommendation issued by Mr. Melnick.

7. In addition, Plaintiffs are sophisticated institutional investors who actively participated in the Action and closely supervised the work of Lead Counsel, and they fully endorse the approval of the Settlement. *See* Declaration of Albert H. van Lidth de Jeude, Senior Legal Counsel of APG Asset Management NV ("van Lidth de Jeude Decl."), attached hereto as Exhibit 1, at ¶¶ 4-6.

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

9. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risk. Lead Counsel prosecuted this case on a fully contingent basis and advanced all litigation-related expenses, and thus bore substantial risk of an unfavorable result. For its efforts in achieving the Settlement, Lead Counsel is applying for an award of attorneys' fees for all Plaintiffs' Counsel[3] in the amount of 13% of the Settlement Fund, net of litigation expenses. The requested fee has been endorsed by Plaintiffs, and is on the very low end of the

[3] Plaintiffs' Counsel consist of Lead Counsel BLB&G and Liaison Counsel Motley Rice LLC ("Motley Rice").

range of percentage fees that courts in this Circuit and elsewhere have typically awarded in securities class actions and other complex class actions with comparable recoveries. Moreover, the fee requested is substantially ***less*** than Plaintiffs' Counsel's total lodestar—it represents a "negative" lodestar of 0.7 or only 70% of counsel's lodestar, which strongly supports the reasonableness of the fee.

10. As discussed below, Lead Counsel's Fee and Expense Application also seeks payment of Litigation Expenses reasonably incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and settlement of the Action, and a payment to reimburse Plaintiffs for their costs and expenses directly related to their representation of the Class, as authorized by the PSLRA.

11. For all of the reasons discussed in this Declaration and in the accompanying memoranda and declarations, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate" in all respects, and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, we respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Background

12. Synchrony is the largest provider of private-label credit cards in the United States, and it provides a broad range of credit products to consumers by partnering with retailers. During the Class Period, Synchrony issued store-branded credit cards through numerous retail partnerships, including Walmart, Sam's Club, Lowe's, Amazon, and The Gap. Throughout the

Class Period, Synchrony common stock traded on the New York Stock Exchange ("NYSE") under the stock symbol "SYF."

13. On July 12, 2018, multiple media sources reported that Walmart was considering replacing Synchrony with Capital One to service its retail credit card business. Then, on July 26, 2018, *The Wall Street Journal* reported that Walmart had terminated its relationship with Synchrony and hired Capital One to service its consumer credit card business. Finally, on November 1, 2018, Walmart sued Synchrony in Arkansas for $800 million in damages, alleging that Synchrony breached the companies' contract and deliberately underwrote the Walmart–Synchrony credit card program in a way that exposed the program to significant credit risk.

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

14. On November 2, 2018, Synchrony investor Retail Wholesale Department Store Union Local 338 Retirement Fund brought this class action, Case No. 3:18-cv-01818, in the United States District Court for the District of Connecticut, against Synchrony and certain executives, alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act"). ECF No. 1.

15. In accordance with the PSLRA, Lead Counsel caused a notice to be published in a national newswire service on November 2, 2018 advising potential class members of the pendency of the action, the claims asserted, and the deadline by which putative class members could move the Court for appointment as lead plaintiff.

16. On January 2, 2019, APG moved for appointment as Lead Plaintiff. ECF No. 39. Four other individuals or entities filed timely motions to be appointed Lead Plaintiff. ECF Nos. 27, 31, 33, 35. APG's motion demonstrated that it has the largest financial interest of any of the movants, and all other lead plaintiff movants either withdrew their motions or stated that they did not oppose APG's appointment as Lead Plaintiff. ECF Nos. 41, 51, 53, 54.

17. On February 5, 2019, the Court appointed APG as Lead Plaintiff for the Action and approved APG's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel under the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C.§ 78u-4. ECF No. 59.

18. On March 25, 2019, the Court ordered that any subsequently filed, removed, or transferred actions related to the claims asserted in this Action would be consolidated, and directed the Clerk of the Court to consolidate Case Nos. 3:19-cv-130 (VAB) and 3:19-cv-369 (VAB) with this Action. ECF No. 73.

C. The Investigation and Filing of the Complaint

19. Prior to filing the Complaint on behalf of Plaintiffs, Lead Counsel undertook an extensive investigation into the facts concerning Synchrony's alleged fraud, including, among other things, Walmart's termination of its partnership with Synchrony and the surrounding details. This investigation included a thorough review and analysis of a substantial volume of information, including: (i) Synchrony's quarterly earnings statements and transcripts of investor conference calls; (ii) press releases, news articles, and other public statements issued by or concerning the Defendants; (iii) research reports issued by financial analysts concerning Synchrony; and (iv) reports and other documents filed publicly by Synchrony with the SEC.

20. In connection with this investigation, Lead Counsel and its in-house investigators reached out to 391 potential witnesses, including former Synchrony employees, and spoke with 154 of these witnesses. Of this group, 64 declined to comment and 90 were interviewed by Lead Counsel or their investigators. Information provided by 11 of the former Synchrony employees who were interviewed by Lead Counsel was included in the Complaint.

21. Lead Counsel also consulted with an expert in loss causation and damages in connection with the preparation of the Complaint. As a result, Lead Counsel had a firm grasp of

the potential claims and the impact of Defendants' alleged misstatements and omissions on the market price of Synchrony's common stock and the damages suffered by Synchrony shareholders.

22. On April 5, 2019, Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"). ECF No. 78. The Complaint asserted claims on behalf of all persons and entities who: (i) purchased or otherwise acquired publicly traded Synchrony common stock from October 21, 2016 through November 1, 2018, inclusive and/or (ii) purchased or otherwise acquired Synchrony 3.95% bonds due 2027 (the "Synchrony Notes") either in or traceable to Synchrony's December 1, 2017 note offering (the "Offering") from October 21, 2016 through November 1, 2018, inclusive. The Complaint alleged that Synchrony and certain of its key executives, Margaret M. Keane (Synchrony's then CEO and President), Thomas M. Quindlen (Synchrony's then Executive Vice President and CEO of Retail Card), and Brian D. Doubles (Synchrony's then CFO and Executive Vice President) (collectively, the "Individual Defendants"; with Synchrony, "Defendants"), made materially false and misleading statements or omissions to investors.

23. The Complaint asserted (i) claims under Section 10(b) of the Exchange Act, 15 U.S.C.§78j(b), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated thereunder, against Synchrony and the Individual Defendants; (ii) claims under Sections 20(a) and 20A of the Exchange Act, 15 U.S.C. §§ 78t(a) and 78t-1 against the Individual Defendants; (iii) claims under Section 11 of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. § 77k, against Synchrony, Keane, and Doubles, as well as the additional signatories of the Registration Statement for the Offering (the "Former Individual Defendants") and the underwriters of the Offering (the "Former Underwriter Defendants"), related to the Offering; and (iv) claims under Section 15 of the

Securities Act, 15 U.S.C. § 77o, against Keane and Doubles, as well as the Former Individual Defendants, also related to the Offering.

24. The alleged false statements concerned Synchrony's underwriting standards, significant changes to those underwriting standards, and the Company's relationships with its retail partners, including Walmart. The Complaint alleged that the price of Synchrony common stock was artificially inflated during the Class Period as a result of Defendants' alleged misstatements and omissions and declined when the truth was revealed and, among other things, Walmart terminated its relationship with Synchrony and sued Synchrony. The Complaint further alleged that the Individual Defendants sold shares of Synchrony common stock while in possession of material non-public information.

D. Defendants' First Motion to Dismiss the Complaint

25. On June 26, 2019, Defendants moved to dismiss the Complaint, arguing (among other things) that, with respect to Plaintiffs' Exchange Act claims, Plaintiffs failed to sufficiently allege: (i) any actionable misrepresentation, (ii) that Defendants acted with scienter in making any alleged misrepresentation, or (iii) loss causation with respect to the alleged corrective disclosures; and with respect to Plaintiffs' Securities Act claims, Plaintiffs failed to sufficiently allege: (i) any actionable misstatement in Synchrony's Offering materials, (ii) that the claims were not time-barred, or (iii) a domestic transaction. ECF Nos. 98-100.

26. On August 21, 2019, Plaintiffs filed their opposition to Defendants' motion to dismiss which addressed the arguments Defendants raised in their motion. ECF No. 116. Among other things, Plaintiffs argued that the Complaint sufficiently alleged material misstatements and omissions by Defendants and alleged sufficient facts to support a strong inference of scienter, including former employee allegations, the timing of Defendant Keane's and Doubles' insider stock sales, and the core importance of underwriting to Synchrony's operations. In addition,

Plaintiffs argued that the Complaint adequately pleaded loss causation by alleging a causal connection between Defendants' fraud and investors' losses, including that Defendants made false statements to investors concerning Synchrony's retail partnerships and that when it was revealed that Walmart was terminating their relationship Synchrony's stock price declined, causing investors' losses. Plaintiffs contended further that Defendants' loss-causation challenge was inconsistent with controlling law. In addition, Plaintiffs argued that the Complaint sufficiently alleged Section 20(a) and 20A claims against the Individual Defendants, as well as Section 11 claims under the Securities Act.

27. On October 11, 2019, Defendants filed their reply in support of their motion to dismiss. ECF No. 118

E. Plaintiffs Seek an Unredacted Copy of the Walmart Complaint

28. On October 21, 2019, while the motion to dismiss the Complaint was pending, Plaintiffs filed a motion for partial modification of the PSLRA discovery stay in this Court, seeking to obtain an unredacted copy of the complaint that Walmart filed against Synchrony in 2018 (the "Walmart Complaint"). ECF No. 121-23. Simultaneously, Plaintiffs also filed a motion in the United States District Court for the Western District of Arkansas, seeking to unseal the Walmart Complaint. The Western District of Arkansas granted that motion on November 25, 2019. *See Walmart Inc. v. Synchrony Bank*, 2019 WL 6291037, at *1 (W.D. Ark. Nov. 25, 2019).

29. On December 2, 2019, Defendants appealed the decision unsealing Walmart's complaint to the United States Court of Appeals for the Eighth Circuit and promptly moved for an expedited appeal, as well as for an emergency stay of the order granting Plaintiffs' motion to unseal. On December 11, 2019, Plaintiffs opposed Defendants' appeal and request for an emergency stay.

30. On December 18, 2019, the Eighth Circuit Court of Appeals denied Defendants' motion for an expedited appeal but granted Defendants' motion for a stay pending a decision by this Court on Plaintiffs' motion for partial modification of the PSLRA stay. *See Synchrony Bank v. Stichting Depositary APG*, Case No. 19-3579 (8th Cir. Dec. 18, 2019).

F. This Court Dismisses the Action

31. This Court held oral argument on Defendants' motion to dismiss the Complaint on March 26, 2020. ECF No. 151.

32. On March 31, 2020, the Court granted Defendants' motion to dismiss in its entirety, dismissing the Action with prejudice and entering judgement in favor of Defendants. ECF Nos. 154, 156. The Court concluded that Plaintiffs had failed to plausibly allege that any statement would be misleading to a reasonable investor given the "total mix" of available information, and that no further amendment could alter this "total mix" of information based on the asserted claims. ECF No. 154, at 53. The Court also denied Plaintiffs' motion for partial modification of the PSLRA discovery stay as moot. ECF No. 155.

33. On April 24, 2020, the Eighth Circuit reversed the Western District of Arkansas' November 25, 2019 order unsealing the Walmart Complaint holding that—with this Action now dismissed—the original purpose of the Arkansas court's order had been nullified. *See Walmart, Inc., LLC v. Synchrony Bank*, 2020 WL 2950653 (8th Cir. Apr. 24, 2020).[4]

G. Plaintiffs Appeal and the Second Circuit Reverses in Part

34. On April 20, 2020, Plaintiffs filed a notice of appeal of the Court's March 31, 2020 dismissal of the Action to the United States Court of Appeals for the Second Circuit. ECF No. 158.

[4] The unredacted Walmart complaint was subsequently produced by Defendants in discovery in the Action.

35. Plaintiffs filed their opening brief in support of their appeal on June 25, 2020. Defendants filed their answering brief on July 30, 2020, and Plaintiffs filed their reply brief on August 13, 2020. On November 12, 2020, Lead Counsel and Defendants' Counsel participated in oral argument on Plaintiffs' appeal before the Second Circuit panel.

36. On February 16, 2021, the Second Circuit entered a decision partially reversing the Court's decision granting Defendants' motion to dismiss. *See In re Synchrony Fin. Sec. Litig.*, 988 F.3d 157, 161 (2d Cir. 2021). Specifically, the Second Circuit ruled that the Complaint plausibly alleged the falsity of Defendant Keane's statement on January 19, 2018 that Synchrony was "not getting any pushback on credit." *Id.* at 167-68. However, the Second Circuit otherwise affirmed the Court's dismissal of all other claims under the Exchange Act as well as all claims under the Securities Act relating to the Offering. *Id.* As a result, following the appeal, Plaintiffs could only assert claims for the period beginning with Defendant Keane's statement on January 19, 2018—almost 15 months after the October 21, 2016 start of the class period originally alleged in the Complaint.

H. Defendants' Second Motion to Dismiss the Complaint Is Denied

37. On April 2, 2021, in response to the Second Circuit's order, the Parties submitted competing proposals as to whether discovery should proceed or be stayed in light of Defendants' intention to file a renewed motion to dismiss. ECF Nos. 163-164. On April 16, 2021, the Court adopted Defendants' proposal and denied Plaintiffs' proposal that discovery proceed. ECF No. 165.

38. On May 17, 2021, Defendants filed a renewed motion to dismiss the Complaint, arguing that—despite the Second Circuit's ruling—the alleged January 19, 2018 misstatement was immaterial, and the Complaint failed to sufficiently allege both scienter and loss causation. ECF No. 166. On July 1, 2021, Plaintiffs filed their opposition to Defendants' renewed motion to

dismiss. ECF No. 169. On August 2, 2021, Defendants filed a reply in further support of their renewed motion to dismiss. ECF No. 170.

39. On February 11, 2022, the Court denied Defendants' renewed motion to dismiss, ruling that Plaintiffs adequately alleged that Defendants "knew or should have known that Synchrony was misrepresenting material facts with respect to Synchrony's relationship with its partners when Ms. Keane made the alleged misstatement at issue." *In re Synchrony Fin. Sec. Litig.*, 2022 WL 427499, at *8 (D. Conn. Feb. 11, 2022). The Court confirmed that Keane's January 2018 statement and omissions were actionable under the Exchange Act, and sustained the first alleged corrective disclosure on July 12, 2018, but the Court nonetheless dismissed the second and third corrective disclosures—effectively cutting the Class Period nearly in half (such that it would start on January 19, 2018 and end on July 12, 2018 instead of on November 1, 2018). *Id.* at *12 ("Of the three disclosures alleged, only the first reveals the information allegedly concealed by Ms. Keane's statement.").

40. On March 18, 2022, Defendants filed their answer to the Complaint. ECF No. 177. Among other things, Defendants' answer denied Plaintiffs' allegations of wrongdoing and asserted various affirmative defenses.

I. The Parties Conduct Substantial Discovery

41. In February 2022, following the resolution of Defendants' renewed motion to dismiss, discovery in the Action commenced.

42. The Parties conducted a conference in accordance with Federal Rule of Civil Procedure 26(f) and began to negotiations to jointly file a proposed order, including pretrial deadlines.

43. On March 11, 2022, as ordered by the Court, the Parties submitted a Joint Rule 26(f) Status Report. ECF No. 174. The Report stated that the Parties disagreed on the scope of

discovery, including the relevant time period for Defendants' production of documents and whether discovery should be limited to Synchrony's relationship with Walmart or include other retail partners. On March 16, 2022, the Court entered an order establishing a schedule for fact and expert discovery and other pre-trial deadlines. ECF No. 175. In light of the parties' disagreements on critical discovery issues, the Court also scheduled a Discovery Conference for April 5, 2022.

44. In March 2022, Plaintiffs served Document Requests and Interrogatories on Defendants; and in April 2022, Defendants served Document Requests and Interrogatories on Plaintiffs.

45. On April 5, 2022, the Parties participated in a conference before the Court concerning their Rule 26(f) submission and their disputes over the scope of discovery. ECF No. 178. That same day, the Court issued an order resolving in part the Parties' disputes on the scope of discovery, holding that, among other things and contrary to Defendants' position in the Rule 26(f) Report, discovery would be permitted on Synchrony's retail partnerships beyond Walmart. ECF No. 179. The Court also ordered the Parties to confer further as to outstanding disputes.

46. The Parties continued to move forward with fact discovery, including correspondence—and multiple meet-and-confers—concerning the scope of discovery and disputed issues over several months. In light of the Court's initial discovery rulings, Plaintiffs served subpoenas for the production of documents on, among others, certain of Synchrony's key retail credit card partners.

47. On August 9, 2022 the Parties filed a Joint Motion for a Discovery Conference concerning additional unresolved discovery disputes. The next day, the Court granted the joint motion and scheduled a discovery conference for August 29, 2022. ECF Nos. 190, 191.

48. On August 15, 2022, considering the continued discovery disputes, Defendants filed an uncontested motion to extend the case deadlines, which the Court granted the following day. ECF Nos. 192, 193.

49. On August 22, 2022, in accordance with the Court's guidelines, the Parties filed five-page briefs in advance of the discovery conference concerning the disputes at issue. ECF Nos. 194, 198. On August 29, 2022, the Court held another remote discovery conference on the Parties' continuing discovery disputes. ECF No. 204. On September 1, 2022, the Court issued rulings resolving additional discovery issues and otherwise ordered the parties to meet-and-confer and, to the extent necessary, submit additional five-page briefs as to any remaining disputes by September 12, 2022.

50. Following additional discussion and correspondence, the Parties were unable to resolve certain remaining discovery. On September 12, 2022, the Parties filed briefs concerning, among other things, the proper relevant time period for Defendants' document production and the application of disputed search terms. On September 26, 2022, the Court issued an order resolving the remaining discovery disputes and *sua sponte* extended the case schedule. ECF Nos. 205, 224.

51. Discovery in the Action continued through December 2022. Over the course of discovery, and as a result of Plaintiffs' extensive discovery efforts, Defendants produced more than 50,000 documents to Plaintiffs, comprising almost 300,000 pages.

52. In addition, in response to Plaintiffs' service of nearly a dozen subpoenas for the production of documents on non-parties through October 2022, non-parties produced thousands of pages of additional relevant documents to Plaintiffs. Defendants also served subpoenas for the production of documents on six non-parties from May 2022 through July 2022, including on certain of Plaintiffs' investment managers.

53. On December 7, 2022, Defendants took the deposition of Dr. Steven Feinstein, Plaintiffs' expert on damages and market efficiency, which Lead Counsel defended. In addition, Plaintiffs had noticed and were prepared to take, at least, an agreed-upon 12 depositions, including the fact depositions of senior Synchrony executives from the relevant period, including, among others, Defendant Keane (former CEO and President), Defendant Quindlen (former Executive Vice President and CEO of Retail Card), and Defendant Doubles (former CFO and Executive Vice President).

54. Lead Counsel devoted extensive efforts to reviewing and analyzing the hundreds of thousands of pages produced by Defendants, as well as the thousands of additional documents from subpoenaed non-parties. Lead Counsel developed a detailed process for reviewing documents produced in the litigation and sharing information among counsel and its experts. Lead Counsel developed guidelines for the review and "coding" of documents, prepared chronologies of events, lists of key players, and a deposition plan. These materials, which were updated and refined as document discovery unfolded, were prepared with and provided to the team of highly experienced staff attorneys responsible for analyzing the documents produced by Defendants. In addition, Lead Counsel held regular meetings to review substantive issues in the case and ensure that new developments were shared widely across the team.

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

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

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

J. The Motion for Class Certification

57. On June 24, 2022, in accordance with the Court's schedule, Plaintiffs filed a motion for class certification and appointment of class representative and class counsel, which was accompanied by an expert report from Plaintiffs' expert, Dr. Feinstein, on the efficiency of the market for Synchrony common stock in order to establish the prerequisite for the class-wide presumption of reliance under *Basic v. Levinson*, 485 U.S. 224 (1988) (the "*Basic* presumption") and the availability of class-wide damages methodologies. ECF No. 187-89. Consistent with the Second Circuit's ruling and the Court's ruling on Defendants' renewed motion to dismiss, Plaintiffs moved to certify a class of investors who purchased or otherwise acquired the common stock of Synchrony from January 19, 2018 through July 12, 2018, inclusive. In the motion, Plaintiffs argued that the Class met all the requirements of Federal Rule of Civil Procedure 23 and should be certified.

58. On February 3, 2023, the Court entered a Ruling and Order on Motion for Class Certification, which granted Plaintiffs' motion for class certification and certified the Action to proceed as a class action on behalf of a class of all persons or entities who purchased or otherwise acquired the common stock of Synchrony between January 19, 2018, and July 12, 2018, inclusive, and who were damaged thereby. ECF No. 231. The Order also appointed Lead Plaintiff as Class

Representative for the Class, Lead Counsel as Class Counsel, and Motley Rice as Liaison Counsel for the Class. *Id*.

K. Plaintiffs' Work with Experts

59. Plaintiffs consulted with highly qualified experts and consultants in such disciplines as financial economics, damages, and loss causation to assist in the prosecution of this Action. Lead Counsel consulted with such experts throughout the litigation and believe that the development of such expert evidence was critical to the successful prosecution of the claims. Plaintiffs' experts and consultants included (1) Dr. Steven Feinstein, Ph.D., CFA, Associate Professor of Finance at Babson College, and the founder and president of Crowninshield Financial Research, who provided Plaintiffs with expert advice on damages and loss causation issues and drafted an expert report on the efficiency of the market for Synchrony securities, and who was assisted by staff at both Crowinshield and Forensic Economics, Inc.; (2) a financial economist who also provided expert advice on damages and loss causation including of the early stages of the litigation; and (3) a former investment banker, consultant, and expert in finance, with a focus on retail credit and structured finance, who provided expert advice on the retail credit card matters at issue in the Action and prepared to provide expert analysis and testimony related to various statements and disclosures by Synchrony that were at issue.

60. Lead Counsel consulted extensively with these experts throughout the litigation of the Action, including in preparing the Complaint, in reviewing documents produced in discovery, and throughout the Parties' settlement negotiations.

L. The Parties' Mediation and Settlement of the Action

61. The Parties first began exploring the possibility of a settlement in the summer of 2022. The Parties agreed to engage in private mediation and retained Jed D. Melnick, Esq., of JAMS to act as mediator in the Action (the "Mediator").

62. On July 13, 2022, pursuant to a schedule set by the Mediator, the Parties prepared and exchanged detailed mediation statements that addressed the issues of liability and damages.

63. On July 26, 2022, the Parties participated in a remote mediation session with the Mediator. Despite the Parties' good faith efforts over a full day of mediation, this mediation session did not result in an agreement to resolve the Action.

64. In December 2022, while fact discovery was still ongoing, the Parties renewed their settlement negotiations.

65. On December 12, 2022, the Parties engaged in another full-day formal mediation session before the Mediator, which was preceded by the Parties making supplemental written submissions to the Mediator based on the discovery that Plaintiffs had reviewed to date. The second mediation included a presentation by Plaintiffs' counsel summarizing certain evidence they had gathered in discovery. The Parties did not reach an agreement at the mediation session, but the Parties continued intense settlement negotiations over the following weeks. On December 29, 2022, the Mediator provided a settlement recommendation, proposing that the Parties settle the Action for $34 million. The proposal was issued to the Parties on a double-blind basis (that is, if either side denied the proposal, they would not learn whether the other side had accepted or rejected it).

66. On January 2, 2023, the Mediator informed the Parties that both sides had accepted his proposal. The Parties memorialized the agreement's terms in a Memorandum of Understanding to Settle Class Action executed on January 17, 2023 (the "Memorandum of Understanding"), which set forth the material terms of the Parties' binding agreement to settle and release all claims against Defendants in the Action in return for a cash payment of $34,000,000 for the benefit of the Class.

67. Over the following weeks, the Parties negotiated the terms of the Settlement and drafted the settlement agreement and related papers, including the notices to be provided to the Class. After continued negotiations, on April 3, 2023, the Parties entered into the Stipulation, which set forth the proposed terms and conditions of the Settlement. ECF No. 232-2. On the same day, Plaintiffs and Synchrony also entered into a confidential Supplemental Agreement, which gives Synchrony the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Plaintiffs and Synchrony.

M. The Court Grants Preliminary Approval of the Settlement

68. On April 7, 2023, Plaintiffs filed an unopposed motion for preliminary approval of the Settlement. ECF No. 232.

69. On April 12, 2023 the Court entered the Preliminary Approval Order which, among other things: (a) granted preliminary approval of the Settlement; (b) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and *Investor Business Daily*; (c) established procedures and deadlines by which Class Members could participate in the Settlement, request exclusion from the Class, or object to the Settlement, the proposed Plan of Allocation, and/or the fee and expense application; and (d) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the Settlement Hearing for July 31, 2023 at 10:00 a.m. to determine, among other things, whether the Settlement should be finally approved. ECF No. 232, at 2-3.

III. RISKS OF CONTINUED LITIGATION

70. The Settlement provides an immediate and certain benefit to the Class in the form of a $34,000,000 cash payment. Plaintiffs and Lead Counsel believe that the proposed Settlement—which represents a significant portion of the realistically recoverable damages in the Action—is a very favorable result for the Class considering the risks of continuing to litigate. As explained below, Plaintiffs would face meaningful risks related to proving liability, establishing loss causation, and securing damages at the several remaining stages of litigation, including at summary judgment and trial. Even if Plaintiffs defeated Defendants' anticipated motions for summary judgment and prevailed at trial, Plaintiffs would have faced post-trial motions, including a potential motion for judgment as a matter of law, as well as further appeals that might have prevented Plaintiffs from obtaining a recovery for the Class—or, at the very least, delayed recovery for years.

A. General Risks in Prosecuting Securities Class Actions

71. In recent years, securities class actions have faced greater risks than in prior years, and it is not uncommon for district courts to dismiss securities class actions at the summary judgment stage. *See, e.g.*, *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *1 (D. Or. May 24, 2021); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878, at *28 (D. Nev. Jan. 3, 2017), *aff'd Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th. Cir. 2018); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010); *In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd Dalberth v. Xerox*, 766 F.3d 172 (2d Cir. 2014).

72. And even cases that have survived summary judgment can be dismissed prior to trial in connection with *Daubert* motions, such as those likely to be filed by Defendants here. For example, in *In re Pfizer Inc. Securities Litigation*, the district court granted the defendants' motion

in limine to exclude the testimony of the plaintiffs' proffered damages expert. 2014 WL 3291230, at *1 (S.D.N.Y. July 8, 2014). Subsequently, the court also granted the defendants' renewed motion for summary judgment based on the plaintiffs' failure to proffer admissible loss causation and damages evidence. *Id.*; *see also Bricklayers & Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181, 197-98 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of the defendants after finding that the event study offered by plaintiffs' expert was unreliable and that there was accordingly no evidence that the market reacted negatively to disclosures).

73. Even when securities class action plaintiffs successfully overcome multiple substantive and procedural hurdles pre-trial, there remain significant risks that a jury will not find the defendants liable or award expected damages.

74. Further, post-trial motions, based on a complete record, also present substantial risks. For example, in *In re BankAtlantic Bancorp, Inc.*, following a jury verdict in the plaintiffs' favor, the district court granted the defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. 2011 WL 1585605, at *14-22 (S.D. Fla. Apr. 25, 2011), *aff'd* 688 F.3d 713 (11th Cir. 2012) (finding that there was insufficient trial evidence to support a finding of loss causation).

75. Intervening changes in the law may also impact a successful trial verdict. For example, a district court in Oregon reconsidered its order denying defendants' motion for summary judgment and granted the motion more than a year later based on a new decision by the Ninth Circuit. *See Precision Castparts*, 2021 WL 2080016, at *6.

76. Accordingly, securities class actions face serious risks of dismissal and non-recovery at all stages of litigation.

B. Specific Risks Concerning this Action

77. Plaintiffs and Lead Counsel believe the claims asserted against Defendants in this action are meritorious. They recognize, however, that this Action presented meaningful risks to establishing liability, and particularly because—after the Court initially dismissed the Action in its entirety—the Court of Appeals reversed the Court's dismissal as to just ***one*** alleged misstatement under the Exchange Act. In other words, the entirety of Plaintiffs' remaining claim relied exclusively on the single surviving misstatement by Defendant Keane on January 19, 2018—that Synchrony was "not getting any pushback" on tightened credit. If successful, just one of Defendants' arguments on falsity, materiality, or Defendant Keane's scienter, could have eliminated all possible recovery to the Class.

78. Therefore, the risks of continuing on with the litigation were heightened, and the class's ultimate potential for recovery was significantly diminished.

1. Risks Concerning Liability

a. Material Falsity

79. Defendants would have had multiple arguments and opportunities to establish that the remaining misstatement was neither materially false nor misleading when made. Most notably, Defendants had already focused on arguments intended to establish that Ms. Keane's "pushback" statement was immaterial. Defendants have asserted that Plaintiffs' claim relied on the impact of an unscripted and "off-the-cuff" statement that was in response to a specific question from one investor analyst during a conference call. Ultimately, Plaintiffs would have needed to successfully prove that this statement was material to investors by a preponderance of the evidence. Defendants would have continued to vigorously argue that such a statement could not possibly be important to a reasonable investor. There was a meaningful risk that a factfinder might find these arguments

persuasive and determine that Ms. Keane's statement was too immaterial to be actionable, even if otherwise false or misleading.

80. Moreover, Defendants would have likely argued that Synchrony made multiple disclosures to investors during the relevant period concerning the allegedly concealed risks, including those related to underwriting standards and potential disagreements with retail partners, competition from other major financial institutions, and the possibility of losing key retail partnerships. Defendants would have continued to argue that, in the context of Synchrony's disclosures, no reasonable investor could interpret Ms. Keane's general statement to be an assurance about the state of thousands of retail partnerships or any particular partnership renewal negotiation. These arguments increased the risk that the misstatement at issue might be found to be neither materially false nor misleading.

b. Scienter

81. Defendants also would have argued that Ms. Keane did not have fraudulent intent to mislead investors because—even if false or misleading—Ms. Keane reasonably believed the statement to be true. More specifically, Defendants were expected to argue, both at summary judgment and trial, that to the extent the alleged misstatement was untrue it was, at worst, a misunderstanding. More specifically, Defendants would have attempted to establish that the true meaning of Ms. Keane's "pushback" was specific to the context of her comments during Synchrony's Q1 2018 Earnings Call—and inconsistent with the falsity alleged in the Complaint and Plaintiffs' theory of liability. Specifically, for example, Defendants would likely assert that Keane made her statement with the honest belief in the statement immediately preceding it, that Synchrony's retail partners "are very cognizant of the fact that they don't want to put credit in the hands of people that can't handle it." Regardless of how the statement was understood by investors, Defendants would have attempted to establish that this alternative meaning meant that

Ms. Keane did not make the alleged representation knowingly or with deliberate recklessness. Again, even if uncertain, such arguments as to the single remaining misstatement in this action could have been fatal to the remaining action and all recovery.

82. Plaintiffs would have faced additional challenges in proving that the alleged false statement was made with the required intent to mislead investors or with deliberate recklessness. Defendants would have argued at summary judgment and trial that the case lacked "traditional" motive allegations to support scienter. Specifically, Defendants would continue to argue that alleged insider sales were too insignificant to support motive because they were consistent with both planned and prior sales and involved relatively small percentages of the Individual Defendants' total shares. Such arguments would have made it more difficult for Plaintiffs to meet their burden to establish scienter.

83. Another risk related to Plaintiffs' burden of establishing scienter is that Defendants also would have challenged the credibility of the former employee witnesses identified by Plaintiffs and the weight of their testimony. At the very least, Defendants would have continued to argue that the former employees' accounts could not support an inference of scienter because they were supposedly too low-level, lacked sufficient personal knowledge, or did not interact directly with the Individual Defendants.

84. Although Defendants already unsuccessfully made some of these arguments in their motions to dismiss, at those times the Court was required to accept all allegations in the Complaint as true and to resolve ambiguities in Plaintiffs' favor. Following discovery, the possibility that Defendants could have succeeded in any one of these arguments at the subsequent stages of the litigation was a considerable risk. For example, if a jury at trial were to accept that Defendant

Keane did not act with the requisite state of mind, investors would have recovered nothing in this case.

c. Loss Causation and Damages

85. If Plaintiffs overcame the above risks and successfully established liability, Plaintiffs would have faced additional challenges and risks in meeting their burden to prove loss causation and damages. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear the burden of proving "that the defendant's misrepresentations 'caused the loss for which the plaintiff seeks to recover.'").

86. Defendants would have continued to argue at summary judgment and trial that Plaintiffs could not prove that Ms. Keane's alleged misstatement and omissions caused the losses suffered by the Class as a result of the decline in the price of Synchrony common stock on July 12, 2018. This risk is significantly amplified by the fact that only the first of three corrective disclosures survived the Court's February 2022 ruling on Defendants' renewed motion to dismiss. Accordingly, in order for the Class to have success in recovering any damages, Plaintiffs' only opportunity to establish the required loss causation was between the single remaining misstatement and the single surviving corrective disclosure.

87. As alleged in the Complaint, on July 12, 2018 media sources reported that Walmart was considering terminating its relationship with Synchrony and moving its store-brand credit card business to Capital One. In particular, *The Wall Street Journal* article cited in the Complaint reported that Walmart was dissatisfied because, among other reasons, "[t]he retailer want[ed] Synchrony to approve a higher percentage of applicants" and that Walmart "sees Capital One as a more tech-forward partner whose broader banking capabilities could aid Walmart's digital ambitions." Complaint (ECF No. 78), at ¶ 173.

88. First, Defendants would have continued to maintain that Plaintiffs could not establish loss causation or damages by arguing that the July 12, 2018 disclosure did not actually "reveal the truth" or "reveal the fraud" alleged because, among other reasons, it was based on unnamed sources who did not explicitly or specifically contradict Ms. Keane's "pushback" statement. At trial, Lead Plaintiff would have been required to affirmatively establish the connection between Keane's misstatement and the eventual drop in stock price by a preponderance of the evidence.

89. Second, more critically, Defendants were prepared to argue that the share price decline on July 12, 2018 occurred before *The Wall Street Journal* published any of the specific facts concerning Walmart's desire for a higher approval rate. Instead, Defendants would argue, Synchrony's stock price had already dropped in response to earlier press reports which supposedly only revealed that Walmart was considering ending its partnership and did not mention underwriting. Defendants would assert that, under this theory, the price decline on July 12 could not have been causally connected to any revelation related to Ms. Keane's alleged misstatement.

90. Additionally, to successfully establish that *The Wall Street Journal*'s revelation of relevant pushback—Walmart's displeasure and potential non-renewal due to tightened underwriting—had caused Synchrony's share price to drop and recoverable damages to the Class, Plaintiffs would have needed to disaggregate such losses from all other reported reasons for Walmart's switch to Capital One. Of course, Defendants would have argued that any one or all of the other reasons were the actual cause of the decreased share price. Although Plaintiffs believe they had counter arguments, Plaintiffs would have had the burden of proving loss causation at trial and these complications posed a serious risk to any potential recovery.

91. Relatedly, Defendants would have further bolstered their loss causation arguments with the same arguments as to the immateriality of Ms. Keane's statement. If the statement itself was not important to investors or not considered significant by analysts, there could have been no price inflation for the alleged disclosures to "correct." Again, at the very least, Defendants would have argued that any damages should be reduced. For Plaintiffs, proving what portion of the subsequent price declines resulted from the revelation of alleged misstatement (rather than other, confounding information) would have been a challenge.

92. These disputed loss causation and damages issues would have been complex and vigorously contested at both summary judgement and through trial. Ultimately, these matters would have relied heavily on expert analysis and turned on the typical "battle of experts." Exactly what relevant facts and details would have come to light cannot be known, but had the Court or the jury accepted Defendants' arguments, recoverable damages would have been eliminated or otherwise significantly reduced.

93. Again, just as for liability, all loss causation and damages issues would have required Plaintiffs to be successful at multiple rounds—including at summary judgment and then at trial.

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

94. Had the Parties not agreed to the Settlement, the Action would have continued to be highly contested at each subsequent stage. Continued litigation would have been complex, lengthy, and costly for the Class. There would have been at least a dozen fact depositions by Plaintiffs alone, multiple experts reports, and substantial additional necessary expert discovery. Then, at least one motion for summary judgment would need to be briefed and argued, along with *Daubert* motions and motions *in limine*. In the best-case scenario, this would all still be followed

by extensive pre-trial submissions and likely multiple weeks of trial. After trial, post-trial motions and a potential appeal would remain.

95. The Settlement Amount—$34 million in cash—represents a significant recovery for the Class. The $34 million Settlement is a favorable result when considered in relation to the maximum amount of damages that could be realistically established at trial. Plaintiffs' damages experts have estimated that the maximum reasonably recoverable damages at trial would have been approximately $211 to $305 million (depending on which expert's specific methodology is used). This estimated range assumes Plaintiffs' ***complete success*** in establishing Defendants' liability, and further that the trier of fact would reject Defendants' loss causation and damages arguments.

96. The $34 million Settlement thus represents 11% to 16% of the maximum reasonably recoverable damages and is a very favorable result in the face of this Action's significant obstacles and continued litigation risks. *See In re Frontier Commc'ns Corp.*, 2022 WL 4080324, at *14 (D. Conn. May 20, 2022) (approving settlement representing "7% of the estimated maximum recoverable damages," as "reasonable in light of the risks of litigation"); *Menkes v. Stolt-Nielsen S.A.*, 270 F.R.D. 80, 103 (D. Conn. 2010) (granting preliminary approval of settlement representing approximately 8% of maximum recoverable damages); *In re Canadian Superior Sec. Litig.*, 2011 WL 5830110, at *2 (S.D.N.Y. Nov. 16, 2011) (approving settlement representing 8.5% of maximum damages, which court noted "exceed[s] the average recovery in shareholder litigation"); *In re China Sunergy Sec. Litig.*, 2011 WL 1899715, at *5 (S.D.N.Y. May 13, 2011) ("average settlement amounts in securities fraud class actions where investors sustained losses over the past decade . . . have ranged from 3% to 7% of the class members' estimated losses") (citation omitted).

97. At the time of the Settlement, Plaintiffs and the Class still faced the substantial risks associated with further discovery, summary judgment motions, *Daubert* motions, motions *in limine*, other pre-trial submissions and a trial—a process which could possibly extend for a significant amount of time and might lead to a smaller recovery, or no recovery at all. Further, even if Plaintiffs succeeded in proving all elements of their case at trial and in post-trial proceedings, Defendants would almost certainly have appealed. An appeal would have renewed all the risks faced by the Class, as Defendants would be able to re-assert all their arguments summarized above. All of this would also have engendered significant additional delay and costs before Class Members could have received any recovery from this case.

98. Given these significant litigation risks and delays, and the immediacy and size of the $34,000,000 recovery for the Class, Plaintiffs and Lead Counsel believe that the Settlement is a favorable result and is in the best interest of the Class.

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

99. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Class. The Preliminary Approval Order also set a July 10, 2023 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application or to request exclusion from the Class, and set a final approval hearing date of July 31, 2023.

100. Pursuant to the Preliminary Approval Order, Epiq Global ("Epiq"), the Court-approved Claims Administrator, was ordered to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things,

a description of the Action, the Settlement, the proposed Plan of Allocation, and Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Class. The Notice also informs Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 13% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed $750,000. To disseminate the Notice, Epiq obtained information from banks, brokers, and other nominees regarding the names and addresses of potential Class Members. *See* Declaration of Alexander P. Villanova Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Villanova Decl."), attached hereto as Exhibit 2, at ¶¶ 3-6.

101. Epiq began mailing copies of the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominee owners on May 5, 2023. *See* Villanova Decl. ¶¶ 3-4. As of June 23, 2023, Epiq had disseminated a total of 156,117 Notice Packets to potential Class Members and nominees. *Id*. ¶ 7.

102. On May 22, 2023, in accordance with the Preliminary Approval Order, Epiq caused the Summary Notice to be published in *The Wall Street Journal* and *Investor's Business Daily*. *Id*. ¶ 8.

103. Lead Counsel also caused Epiq to establish a dedicated settlement website, www.SynchronySecuritiesLitigation.com, to provide potential Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as the Stipulation, Preliminary Approval Order, and Complaint. *See* Villanova Decl. ¶ 12. That website became operational on May 5, 2023. *Id*. Lead Counsel also made copies of the Notice and Claim Form and other documents available on its own website, www.blbglaw.com.

104. As set forth above, the deadline for Class Members to file objections to the Settlement, Plan of Allocation, and/or Fee and Expense Application, or to request exclusion from the Class is July 10, 2023. To date, one (1) request for exclusion has been received. *See* Villanova Decl. ¶ 13. In addition, no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before July 24, 2023 that will address all requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

105. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (i) Taxes, (ii) Notice and Administration Costs, (iii) Litigation Expenses awarded by the Court, (iv) attorneys' fees awarded by the Court, and (v) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than September 7, 2023. The Net Settlement Fund will be distributed among Class Members who submit eligible claims according to the plan of allocation approved by the Court.

106. The plan of allocation for the Net Settlement Fund proposed by Plaintiffs and Lead Counsel (the "Plan of Allocation" or "Plan") is set forth in Appendix A of the Notice mailed to potential Class Members. *See* Villanova Decl., Ex. A ("Notice") at pp. 14-17. If approved, the Plan of Allocation will govern how the Net Settlement Fund will be distributed among Authorized Claimants.[5]

107. Lead Counsel developed the Plan of Allocation in consultation with Plaintiffs' damages expert. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable

[5] An "Authorized Claimant" means a person or entity who or which submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as result of the conduct alleged in the Action.

108. The proposed Plan of Allocation is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, it is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial or the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Notice ¶ 82. Instead, the calculations under the Plan are only a method to weigh the claims of Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Amount. *Id.*

109. In this case, Plaintiffs alleged that Defendants made a false statement and omitted material facts during the Class Period, which had the effect of artificially inflating the price of Synchrony common stock. Plaintiffs further allege that corrective information was released to the market on July 12, 2018, which removed the artificial inflation from the price of Synchrony common stock on July 12, 2018 and July 13, 2018. Under the Plan, estimated artificial inflation in Synchrony common stock during the Class Period is calculated by taking into account price changes in Synchrony common stock on July 12, 2018 and July 13, 2018 in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions and adjusting for price changes attributable to market or industry factors on those days. *See* Notice ¶ 83. Based on these calculations, there was a total of $2.39 in estimated artificial inflation per share in the Synchrony common stock price during the Class Period that was dissipated on those two days. *Id.*

110. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of Synchrony common stock during the Class Period that is listed on a

Claimant's Claim Form and for which adequate documentation is provided. In general, Recognized Loss Amounts are calculated as the lesser of: (a) the difference between the amount of alleged artificial inflation at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares. *See* Notice ¶ 84. Claimants who purchased and sold all their Synchrony shares before the corrective disclosure occurred on July 12, 2018 will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because any loss suffered on those sales would not be the result of the alleged misstatements in the Action. *See id.* ¶¶ 84, 86(a).

111. In accordance with the PSLRA, Recognized Loss Amounts for shares of Synchrony common stock sold during the 90-day period after the end of the Class Period are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. *See* Notice ¶ 86(c)(ii). Recognized Loss Amounts for Synchrony common stock still held as of the close of trading on October 10, 2018, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and $31.51, the average closing price for the stock during that 90-day period. *Id.* ¶ 86(d).

112. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of Synchrony common stock during the Class Period is the Claimant's "Recognized Claim." Notice ¶ 87. The Plan of Allocation also limits Claimants' Recognized Claim based on whether they had an overall market loss in their transactions in Synchrony common stock during the Class Period. A Claimant's Recognized Claim will be limited to the amount of his, her, or its market loss in Synchrony common stock transactions during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 94-95.

113. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶¶ 96-97. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id.* ¶ 98. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

114. One hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 99. Only when the residual amount left for re-distribution to Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will those funds be donated to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court. *Id.*

115. As noted above, as of June 23, 2023, more than 156,000 copies of the Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential Class Members and nominees. *See* Villanova Decl. ¶ 7. To date, no objections to the proposed Plan of Allocation have been received.

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

VI. THE FEE AND EXPENSE APPLICATION

117. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees of 13% of the Settlement Fund, net of Litigation Expenses awarded by the Court, plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Lead Counsel also requests payment for litigation expenses incurred by Plaintiffs' Counsel in connection with the prosecution and settlement of the Action in the amount of $566,401.13. Lead Counsel further requests an award of $48,700 in reimbursement of costs and expenses that Plaintiffs incurred directly related to their representation of the Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The requested attorneys' fees, litigation expenses, and PSLRA award are to be paid from the Settlement Fund. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

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

119. Based on the quality of the result achieved, the extent and quality of the work performed by Plaintiffs' Counsel, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is

reasonable and should be approved. As discussed in the Fee Memorandum, a 13% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is below the range of percentages fees typically awarded in securities class actions in this Circuit with comparable settlements.

1. Plaintiffs Have Authorized and Support the Fee Application

120. Plaintiffs are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* van Lidth de Jeude Decl. (Ex. 1), at ¶¶ 4-5. The 13% fee award requested is based on a retainer agreement entered into between Lead Counsel and APG at the outset of the litigation. Moreover, at the conclusion of the litigation, Plaintiffs have again evaluated the Fee Application and believe that it is fair and reasonable in light of the result obtained for the Class, the substantial risks in the litigation, and the work performed by Plaintiffs' Counsel. *See* van Lidth de Jeude Decl. ¶ 7. Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor of Plaintiffs' Counsel

121. The time and labor expended by Plaintiffs' Counsel in pursuing this Action and achieving the Settlement support the reasonableness of the requested fee. Attached as Exhibits 3A and 3B are declarations from myself on behalf of BLB&G and from Gregg Levin on behalf of court-appointed Liaison Counsel Motley Rice in support of Lead Counsel's motion for attorneys' fees and litigation expenses ("Fee and Expense Declarations"). The Fee and Expense Declarations set forth the amount of time spent by each attorney and the professional support staff employed by each firm from the inception of the Action through April 3, 2023 (the date the Stipulation was signed), as well as the lodestar calculations based on their current hourly rates, and a schedule of expenses incurred by the firm, delineated by category. These Declarations were prepared from

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

122. As set forth in the Fee and Expense Declarations, Plaintiffs' Counsel have collectively expended 10,112.75 hours in the prosecution of this Action, with a total lodestar of $6,242,476.25. Lead Counsel's lodestar represented 87% of the total lodestar of all Plaintiffs' Counsel. If Lead Counsel's request for Litigation Expenses is granted, the requested fee of 13% of the Settlement Fund would be $4,340,036, plus interest.[6] Accordingly, the requested fee results in a "negative" multiplier of approximately 0.7 of Plaintiffs' Counsel's lodestar. In other words, Lead Counsel seek a fee that is only approximately 70% of the value of the time they devoted to the Action at normal rates. As discussed in the Fee Memorandum, this "negative" multiplier strongly supports the reasonableness of the fee request, as ***positive*** multipliers of counsel's lodestar are frequently awarded in comparable securities class actions and in other class actions involving significant contingency fee risk.

123. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included: (i) conducting an extensive investigation into the claims asserted, including through a detailed review of public documents and interviews with dozens of witnesses believed to potentially have information about the claims at issue in the Action, including former Synchrony employees; (ii) researching and drafting an initial complaint and a detailed operative Complaint; (iii) fully briefing and arguing Plaintiffs' opposition to Defendants' motion to dismiss the Complaint; (iv) prosecuting a successful appeal from the Court's initial dismissal of the Action; (v) successfully opposing Defendants' renewed motion to dismiss following remand from the

[6] The Settlement Amount, net of the requested $615,101.13 in Litigation Expenses (which includes Plaintiffs' Counsel's expenses and the PSLRA cost award sought for Plaintiffs), would be $33,384,898.87. The fee request of 13% of that amount is $4,340,036.85.

Court of Appeals; (vi) conducting substantial document discovery, including obtaining roughly 300,000 pages of documents produced by Defendants; (vii) preparing and filing Plaintiffs' motion for class certification, including an accompanying expert report from Plaintiffs' financial economics expert; (viii) consulting extensively throughout the litigation with a variety of experts and consultants; and (ix) engaging in extensive arm's-length settlement negotiations to achieve the Settlement, including two mediation sessions with Mr. Melnick of JAMS.

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

3. The Skill and Experience of Plaintiffs' Counsel

125. The skill and expertise of Lead Counsel and the other Plaintiffs' Counsel also support the requested fee. As demonstrated by the firm resume attached as Exhibit 3A-3 hereto, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. Liaison Counsel Motley Rice is also highly skilled and extremely knowledgeable counsel with experience in securities class action litigation. I

believe Plaintiffs' Counsel's skill and their willingness and ability to prosecute the claims vigorously through trial, if necessary, added valuable leverage in the settlement negotiations.

4. The Standing and Caliber of Defendants' Counsel

126. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of its opposition. Defendants were represented by Cleary Gottlieb Steen & Hamilton LLP—a highly experienced and highly skilled law firm which zealously represented its clients. In the face of this skillful and well-financed opposition, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the case on terms that will significantly benefit the Class.

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

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

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

demands. Because complex securities litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the four-year duration of this Action and no reimbursement of out-of-pocket expenses, yet they have devoted more than 10,000 hours and incurred more than $500,000 in expenses in prosecuting this Action for the benefit of Synchrony investors.

129. Plaintiffs' Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties.

130. As noted above, the Settlement was reached only after Lead Counsel had successfully appealed the Court's dismissal of the Action with prejudice, defeated Defendants' renewed motion to dismiss, conducted substantial document discovery, and filed Plaintiffs' class certification motion. However, had the Settlement not been reached when it was and this litigation continued, Lead Counsel would have been required to complete fact and expert discovery, oppose Defendants' anticipated motion for summary judgment, and prepare and take the case to trial. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of post-trial motions and appeals.

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

6. The Reaction of the Class to the Fee Application

132. As noted above, as of June 23, 2023, over 156,000 Notice Packets had been sent to potential Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 13% of the Settlement Fund. *See* Villanova Decl. ¶ 7 and Ex. A (Notice

¶¶ 5, 63). In addition, the Court-approved Summary Notice was published in *The Wall Street Journal* and *Investor's Business Daily*. *See* Villanova Decl. ¶ 8. To date, no objections to the request for attorneys' fees have been received.

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

B. The Litigation Expense Application

134. Lead Counsel also seeks payment from the Settlement Fund of $566,401.13 for litigation expenses reasonably incurred by Plaintiffs' Counsel in connection with the prosecution and resolution of the Action (the "Expense Application").

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

136. As set forth in the Fee and Expense Declarations included in Exhibit 3, Plaintiffs' Counsel have incurred a total of $566,401.13 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 4, which identifies each category of expense, *e.g.*, expert fees, mediation fees, on-line legal and factual research,

document management costs, telephone, and photocopying expenses, and the amount incurred for each category. These expenses are reflected on the books and records maintained by Plaintiffs' Counsel, which are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. These expenses are recorded separately by Plaintiffs' Counsel and are not duplicated by the firms' hourly rates.

137. Of the total amount of expenses, $339,579.95, or approximately 60%, was expended for the retention of experts. As discussed above, Lead Counsel consulted with financial economics experts during its investigation and the preparation of the Complaint and during the course of discovery. These experts' advice was instrumental in Lead Counsel's appraisal of the claims and in helping achieve the favorable result.

138. The cost of on-line factual research was $10,261.32 and the cost for on-line legal research was $103,971.01, which together account for approximately 20% of the total expenses.

139. Plaintiffs' share of the mediation costs paid to JAMS for the services of Mr. Melnick were $34,825.32 or 6% of the total expenses.

140. Another significant cost was the expense of document management and litigation support, which included the costs of creating and maintaining the database containing the documents produced in the Action, and to pay costs to a non-party witness to produce its documents. These document management costs in total came to $17,921.80, or approximately 3% of the total expenses.

141. Lead Counsel also incurred $17,176.75 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent former Synchrony employees that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel.

142. 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, service of process costs, the costs of publishing the notice required by the PSLRA at the outset of the case, copying costs (in-house and through outside vendors), telephone charges, and postage and delivery expenses.

143. In addition, Plaintiffs seek reimbursement of the reasonable costs and expenses that they incurred directly in connection with their representation of the Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 24-25. Plaintiffs seek reimbursement of $48,700 for the 326 hours expended in connection with overseeing and participating in the Action by employees of APG Asset Management NV, including time spent reviewing pleadings and briefs, consulting with counsel, and assisting in responding to discovery requests. *See* van Lidth de Jeude Decl. ¶¶ 9-11.

144. The Notice informed potential Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed $750,000, which might include PLSRA awards for Plaintiffs. Notice ¶¶ 5, 63. The total amount requested, $615,101.13, which includes $566,401.13 for Plaintiffs' Counsel's litigation expenses and $48,700 for Plaintiffs' PSLRA award, is below the $750,000 that Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

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

146. Attached hereto are true and correct copies of the following unpublished decisions cited in the Fee Memorandum:

Exhibit 5	*Baum v. Harman Int'l Indus., Inc.*, No. 3:17-cv-246-RNC, slip op. (D. Conn. Nov. 10, 2022), ECF No. 215
Exhibit 6	*In re Henry Schein, Inc. Sec. Litig.*, Master File No. 1:18-cv-01428-MKBVMS, slip op. (E.D.N.Y. Sept. 16, 2020), ECF No. 89
Exhibit 7	*In re OSG Sec. Litig.*, No. 12-cv-07948-SAS, slip op. (S.D.N.Y. Dec. 2, 2015), ECF No. 261
Exhibit 8	*In re Celestica Inc. Sec. Litig*., No. 07-cv-00312-GBD, slip op. (S.D.N.Y. July 28, 2015), ECF No. 267
Exhibit 9	*Citiline Holdings, Inc. v. iStar Fin., Inc.*, No. 1:08-cv-03612-RJS, slip op. (S.D.N.Y. Apr. 5, 2013), ECF No. 127
Exhibit 10	*In re United Rentals, Inc. Sec. Litig.*, Master File No. 3:04-cv-1615 (CFD), slip op. (D. Conn. May 26, 2009), ECF Nos. 141, 150
Exhibit 11	*In re Xerox Corp. ERISA Litig.*, No. 02-CV-1138 (AWT), slip op. (D. Conn. Apr. 14, 2009), ECF No. 354

VII. CONCLUSION

147. For all the reasons set forth above, Plaintiffs respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits that the requested fee in the amount of 13% of the Settlement Fund should be approved as fair and reasonable, and the request for payment of total Litigation Expenses in the amount of $615,101.13, should also be approved.

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

Dated: June 26, 2023

Respectfully submitted,

/s/ *Adam H. Wierzbowski*
Adam H. Wierzbowski

CERTIFICATE OF SERVICE

I certify that on June 26, 2023, a copy of the foregoing Declaration of Adam H. Wierzbowski in Support of: (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses was filed electronically and served by mail on anyone unable to accept electronic filing. Notice of this filing will be sent by e-mail to all parties by operation of the Court's electronic filing system or by mail to anyone unable to accept electronic filing as indicated on the Notice of Electronic Filing. Parties may access this filing through the Court's CM/ECF System.

/s/ Adam H. Wierzbowski
Adam H. Wierzbowski (admitted *pro hac vice*)

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION	No. 3:18-cv-1818-VAB CLASS ACTION

DECLARATION OF ALBERT H. VAN LIDTH DE JEUDE, SENIOR LEGAL COUNSEL OF APG ASSET MANAGEMENT NV, IN SUPPORT OF: (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

ALBERT H. VAN LIDTH DE JEUDE, declares as follows:

1. I am Senior Legal Counsel of APG Asset Management NV ("APG Management"). APG Management is the legally authorized representative and attorney in fact for Stichting Depositary APG Developed Markets Equity Pool ("APG Developed Markets Fund" or "Lead Plaintiff"), the Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action"), and for additional plaintiff Stichting Depositary APG Fixed Income Credits Pool (collectively with Lead Plaintiff, "Plaintiffs" or the "APG Funds"). APG Management is authorized to execute this declaration on behalf of the APG Funds.[1]

2. I am aware of and understand the requirements and responsibilities of a class representative in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in

[1] Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated April 3, 2023 (ECF No. 232-2).

this Declaration, as I, along with my colleagues at APG Management, have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

3. I submit this Declaration in support of (a) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation, and (b) Lead Counsel's motion for attorneys' fees and Litigation Expenses, including Plaintiffs' application pursuant to 15 U.S.C. § 78u-4(a)(4) for reimbursement of their reasonable costs directly relating to the work performed by APG Management personnel in connection with Plaintiffs' representation of the Class in this Action.

I. The Plaintiffs' Oversight of the Action

4. The APG Funds are institutional investment funds whose authorized representative, APG Management, has over $500 billion under management and is one of the largest institutional investors in the world. APG Developed Markets Fund purchased shares of Synchrony common stock during the Class Period and suffered losses when Synchrony's stock price declined in response to the disclosure of corrective information at the end of the Class Period.

5. The APG Funds, through APG Management, closely supervised, carefully monitored, and were actively involved in all material aspects of the prosecution and resolution of the Action. On behalf of the APG Funds, I and other staff of APG Management had numerous communications during the litigation with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). APG Management received periodic status reports from BLB&G on case developments and we participated in discussions with counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Throughout the course of this Action, APG Management personnel: (a) communicated with BLB&G by email, videoconferences, and telephone calls regarding the posture and progress of the case; (b) reviewed

all significant pleadings and briefs filed in this Action; (c) actively responded to discovery requests issued to Plaintiffs and searched for and produced responsive documents to counsel, for production to Defendants; (d) responded to APG Management's investment managers' communications to APG Management about the discovery requests that Defendants issued to the investment managers; (e) consulted with BLB&G concerning litigation strategy and the settlement negotiations as they progressed; and (f) evaluated and approved the proposed Settlement.

II. The APG Funds Strongly Endorse Approval of the Settlement

6. Based on their involvement throughout the prosecution and resolution of the Action, the APG Funds believe that the proposed Settlement is fair, reasonable, and adequate to the Class. The APG Funds believe that the Settlement represents a highly favorable recovery for the Class, in light of the significant risks of continuing to prosecute the claims in this case, including the risks of establishing liability and proving damages. Therefore, the APG Funds strongly endorse approval of the Settlement by the Court.

III. The APG Funds Approve of and Support Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

7. The APG Funds take seriously their role as class representatives to ensure that the attorneys' fees are fair in light of the result achieved in the action and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the action. The APG Funds entered into a retention agreement with Lead Counsel at the outset of the litigation that provided for a 13% attorneys' fee percentage. The APG Funds approve the attorneys' fees requested by Lead Counsel as commensurate with that agreement and as fair and reasonable in light of the work performed by Plaintiff's Counsel, the risks of the litigation, and the recovery obtained for the Class in this Action.

8. The APG Funds further believe that Plaintiffs' Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with their obligation to the Class to obtain the best result at the most efficient cost, the APG Funds fully support Lead Counsel's motion for attorneys' fees and Litigation Expenses

9. The APG Funds also understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, the APG Funds seek reimbursement for the costs and expenses that APG Management incurred on behalf of the APG Funds relating to their representation of the Class.

10. My responsibility at APG Management involves overseeing litigation matters involving the funds managed by APG Management. Sylvia van de Kamp (Managing Director ESM), Peter Bajema (Manager Quant Equity ESM) and Onno Hendriks (Senior Portfolio Manager Quant Equity ESM), also assisted in overseeing the litigation.

11. APG Management seeks reimbursement in the amount of $48,700 for time that I and other APG Management staff devoted to this Action, as follows:

Name	**Title**	**Hours[2]**	**Hourly Rate[3]**	**Total**
Albert H. van Lidth de Jeude	Senior Legal Counsel	140	$150	$21,000
Sylvia van de Kamp	Managing Director	36	$200	$7,200
Peter Bajema	Manager Quant Equity ESM	70	$150	$10,500
Onno Hendriks	Senior Portfolio Manager Quant Equity ESM	80	$125	$10,000
TOTAL:		**326**		**$48,700**

[2] Since the preparation for filing the class action claim starting December 2018.

[3] The hourly rates used for purposes of this request for myself and the other APG Management staff who worked on this Action are based on the annual salaries of the respective personnel.

As discussed above, I and other APG Management staff spent time, among other things, communicating with BLB&G, reviewing significant court filings, responding to discovery requests, responding to inquiries from APG Management investment managers and participating in the settlement negotiations and the mediation process. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have spent on other work for APG Management and, thus, represented a cost to APG Management.

IV. Conclusion

12. In conclusion, the APG Funds were actively involved throughout the prosecution and settlement of the Action. The APG Funds strongly endorse the Settlement as fair, reasonable, and adequate, and believe it represents a favorable recovery for the Class in light of the risks of continued litigation. The APG Funds further support Lead Counsel's motion for attorneys' fees and Litigation Expenses and believe that the fee represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, the APG Funds request reimbursement under the PSLRA for the value of time dedicated by APG Management's employees as set forth above. Accordingly, the APG Funds respectfully request that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Lead Counsel's motion for attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of the APG Funds.

Executed this 22nd day of June, 2023.

Albert H. van Lidth de Jeude
Senior Legal Counsel
APG Asset Management NV

#3302648

Exhibit 2

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION	No. 3:18-cv-1818-VAB

DECLARATION OF ALEXANDER P. VILLANOVA REGARDING (A) MAILING OF NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Alexander P. Villanova, declare and state as follows:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). Pursuant to the Court's April 12, 2023 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 233) (the "Preliminary Approval Order"), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned class action.[1] The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, Epiq was responsible for mailing the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim

[1] Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement dated April 3, 2023 (ECF No. 232-2) (the "Stipulation").

and Release Form (the "Claim Form") (collectively, the Notice and Claim Form are referred to as the "Notice Packet"), to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On April 17, 2023, I spoke with representatives of Synchrony Financial who informed me that Synchrony's transfer agent (Computershare) indicated there were no registered purchases of Synchrony common stock during the Class Period. This is not uncommon, because for many securities, a very large majority (and sometimes all) of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers, rather than as record purchasers.

4. To disseminate notice to the beneficial owners of securities through these nominee owners, Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. At the time of the initial mailing, Epiq's internal broker list contained 1,075 mailing records. On May 5, 2023, Epiq caused Notice Packets to be mailed to the 1,075 mailing records contained in its internal broker list.

5. The Notice itself and a cover letter that accompanied the Notice Packet mailed to Nominees (as well as an email sent to Nominees) directed those who purchased or otherwise acquired Synchrony common stock during the Class Period for the beneficial interest of a person or entity other than themselves to either: (i) request, within seven (7) calendar days of receipt of the Notice, additional copies of the Notice Packet from the Claims Administrator, and send a copy of the Notice Packet to such beneficial owners, no later than seven (7) calendar days after receipt of the copies of the Notice Packet; or (ii) provide Epiq with the names, addresses, and email

addresses (if available) of such beneficial owners no later than seven (7) calendar days after such nominees' receipt of the Notice.

6. Epiq monitored the responses received from brokers and other nominees and followed up by email and, if necessary, phone calls to ensure that nominees provided timely responses to Epiq's mailing. Through June 23, 2023, Epiq mailed an additional 18,012 Notice Packets to potential members of the Class whose names and addresses were received from individuals, entities, or nominees requesting that Notice Packets be mailed to such persons and entities, and mailed another 137,030 Notice Packets in bulk to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

7. Through June 23, 2023, a total of 156,117 Notice Packets have been disseminated to potential Class Members and nominees. In addition, Epiq has re-mailed 81 Notice Packets to persons who original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to Epiq by the Postal Service or obtained from other commercial databases.

PUBLICATION OF THE SUMMARY NOTICE

8. In accordance with paragraph 4(d) of the Preliminary Approval Order, Epiq caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *The Wall Street Journal* and *Investor's Business Daily* on May 22, 2023. Attached as Exhibit B are Confirmations of Publication attesting to the publication of the Summary Notice in *The Wall Street Journal* and *Investor's Business Daily*.

CALL CENTER SERVICES

9. Epiq reserved a toll-free phone number for the Settlement, 1-877- 252-5795, which was set forth in the Notice, the Claim Form, the published Summary Notice, and on the Settlement website.

10. The toll-free number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a brief summary about the Action and the option to request a copy of the Notice Packet. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Callers can request to speak with a live representative from 9:00 a.m. to 9:00 p.m. Eastern time, except for weekends and holidays. During other hours, callers may leave a message for an agent to call them back.

11. Epiq made the toll-free phone number and IVR available on May 5, 2023, the same date Epiq began mailing the Notice Packets.

WEBSITE

12. Epiq established and currently maintains a website dedicated to this Settlement (www.SynchronySecuritiesLitigation.com) to provide additional information to Class Members. Users of the website can download copies of the Notice, the Claim Form, the Stipulation, the Preliminary Approval Order, and the Complaint, among other relevant documents. The website address was set forth in the published Summary Notice, the Notice, and the Claim Form. The website was operational beginning on May 5, 2023, and is accessible 24 hours a day, 7 days a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

EXCLUSION REQUESTS RECEIVED TO DATE

13. Pursuant to the Preliminary Approval Order, Class Members who wish to be excluded from the Class are required to request exclusion in writing so that the request is received by July 10, 2023. This deadline has not yet passed. Through June 23, 2023, Epiq has received 1 (one) request for exclusion. Epiq will submit a supplemental declaration after the July 10, 2023 deadline for requesting exclusion that will address all requests for exclusion received.

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

Executed on June 26, 2023, at Beaverton, Oregon.

Alexander P. Villanova

Exhibit A

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION	No. 3:18-cv-1818-VAB CLASS ACTION

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Connecticut (the "Court"), if you purchased or otherwise acquired the common stock of Synchrony Financial ("Synchrony" or the "Company") during the period from January 19, 2018, through July 12, 2018, inclusive (the "Class Period"), and were damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Stichting Depositary APG Developed Markets Equity Pool ("Lead Plaintiff" or "APG") and Plaintiff Stichting Depositary APG Fixed Income Credits Pool (collectively with Lead Plaintiff, "Plaintiffs"), on behalf of themselves and the Class, have reached a proposed settlement of the Action for $34,000,000 in cash.

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 81 below).

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors against Synchrony and certain of its executives and controlling entities. The Defendants are Synchrony; Margaret M. Keane, Synchrony's CEO and President during the Class Period; Thomas M. Quindlen, Synchrony's Executive Vice President and CEO of Retail Card during the Class Period; and Brian D. Doubles, Synchrony's CFO and Executive Vice President during the Class Period (collectively, "Defendants"). Plaintiffs allege that the Defendants violated the federal securities laws by making false and misleading statements regarding Synchrony's business. A more detailed description of the Action is set forth in ¶¶ 11-30 below. As noted below, Defendants have denied and continue to deny all claims and allegations of wrongdoing asserted against them in the Action. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 31 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for $34,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is attached hereto as Appendix A.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs' damages expert's estimate of the number of shares of Synchrony common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Class Members elect to participate in the Settlement,

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 3, 2023 (the "Stipulation"), which is available at www.SynchronySecuritiesLitigation.com.

the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is $0.23 per affected share. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Synchrony common stock, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in 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 share that would be recoverable if Plaintiffs were 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 were suffered by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel have been prosecuting the Action on a wholly contingent basis since its inception in 2018, have not received any payment of attorneys' fees for their representation of the Class, and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 13% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $750,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their efforts in the Action and representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is $0.03 per affected share.

6. **Identification of Attorneys' Representative:** Plaintiffs and the Class are represented by Salvatore J. Graziano, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after 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 that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN SEPTEMBER 7, 2023.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 44 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 45 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN JULY 10, 2023.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note however, that you may be time-barred from asserting the claims covered by the Action by statutes of limitation or repose. Lead Counsel offers no advice and no opinion on whether you will be able to maintain such claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JULY 10, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.

GO TO A HEARING ON JULY 31, 2023 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN JULY 10, 2023.	Filing a written objection and notice of intention to appear by July 10, 2023 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

Please Note: The date and time of the Settlement Hearing—currently scheduled for July 31, 2023, at 10:00 a.m.—is subject to change without further written notice to the Class. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check www.SynchronySecuritiesLitigation.com or with Lead Counsel to confirm no change to the date and/or time of the hearing has been made.

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WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). *See* ¶¶ 70-71 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. Synchrony is a consumer financial services company with headquarters in Stamford, Connecticut. Synchrony provides private-label credit cards (credit cards branded by one of Synchrony's retail or consumer brand partners and used for purchases with that partner) and general purpose co-branded credit cards. At all relevant times, Synchrony common stock traded on the New York Stock Exchange ("NYSE") under ticker symbol "SYF."

12. On November 2, 2018, a class action was brought in the Court against Synchrony and certain executives alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act").

13. On February 5, 2019, the Court (The Honorable Victor A. Bolden) appointed Stichting Depositary APG Developed Markets Equity Pool as Lead Plaintiff and approved Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel under the Private Securities Litigation Reform Act of 1995 ("PSLRA").

14. On March 25, 2019, the Court ordered that any subsequently filed, removed, or transferred actions related to the claims asserted in this Action would be consolidated and directed the Clerk of the Court to consolidate two related cases.

15. On April 5, 2019, Plaintiffs filed an Amended Complaint (the "Complaint"). The Complaint asserted claims on behalf of all persons and entities who: (i) purchased or otherwise acquired publicly traded Synchrony common stock from October 21, 2016 through November 1, 2018, inclusive and/or (ii) purchased or otherwise acquired Synchrony 3.95% bonds due 2027 (the "Synchrony Notes") either in or traceable to Synchrony's December 1, 2017 note offering (the "Offering") from October 21, 2016 through November 1, 2018, inclusive. The Complaint alleged that Defendants made materially false and misleading statements and omissions regarding Synchrony's underwriting standards, the Company's underwriting changes, and the Company's relationships with retail partners, including Walmart Inc., and that the Individual Defendants sold shares of Synchrony common stock while in possession of material non-public information. Specifically, the Complaint asserted (i) claims under Section 10(b) of the Exchange Act and SEC Rule 10b-5 against Defendants Synchrony, Keane, Quindlen, and Doubles; (ii) claims under Sections 20A and 20(a) of the Exchange Act against Keane, Quindlen, and Doubles (the "Individual Defendants"); (iii) claims under Section 11 of the Securities Act of 1933 ("Securities Act") against Synchrony, Keane, Doubles, the Former Individual Defendants, and the Former Underwriter Defendants; and (iv) claims under Section 15 of the Securities Act against Keane, Doubles, and the Former Individual Defendants.

16. On June 26, 2019, Defendants moved to dismiss the Complaint, asserting (among other things) that, with respect to Plaintiffs' Exchange Act claims, Plaintiffs failed to sufficiently allege: (i) any actionable misrepresentation, (ii) that Defendants acted with scienter in making any alleged misrepresentation, or (iii) loss causation with respect

to the alleged corrective disclosures; and with respect to Plaintiffs' Securities Act claims, Defendants asserted that Plaintiffs failed to sufficiently allege: (i) any actionable misstatement in Synchrony's offering materials, (ii) that the claims were not time-barred, or (iii) a domestic transaction. On August 21, 2019, Plaintiffs filed their opposition to Defendants' motion to dismiss. On October 11, 2019, Defendants filed their reply.

17. On October 21, 2019, Plaintiffs filed a motion for partial modification of the PSLRA stay, seeking to obtain an unredacted copy of the complaint in Walmart's 2018 lawsuit against Synchrony. Simultaneously, Plaintiffs filed a motion in the United States District Court for the Western District of Arkansas, seeking to unseal Walmart's complaint from 2018. The Western District of Arkansas granted that motion on November 25, 2019. Defendants appealed to the Eighth Circuit Court of Appeals and simultaneously moved for an emergency stay of the order granting Plaintiffs' motion to unseal. On December 18, 2019, the Eighth Circuit Court of Appeals denied Defendants' motion for an expedited appeal, but granted Defendants' motion for a stay pending a decision by the District of Connecticut on Plaintiffs' motion for partial modification of the PSLRA stay. On April 24, 2020, the Eighth Circuit reversed the Western District of Arkansas' November 25, 2019 order unsealing the Walmart complaint.

18. On March 26, 2020, the Court held oral argument on Defendants' motion to dismiss the Complaint. On March 31, 2020, the Court granted Defendants' motion to dismiss in its entirety and dismissed the Action with prejudice.

19. Plaintiffs appealed the Court's dismissal of the Action to the United States Court of Appeals for the Second Circuit. On February 16, 2021, after full briefing and oral argument on Plaintiffs' appeal, the Second Circuit partially reversed the Court's decision granting Defendants' motion to dismiss. Specifically, the Second Circuit ruled that the Complaint plausibly alleged the falsity of the statement by Defendant Keane (Synchrony's former CEO) on January 19, 2018 that Synchrony was "not getting any pushback on credit." The Second Circuit affirmed the Court's dismissal of all other claims under the Exchange Act, and the Court's dismissal of all claims under the Securities Act.

20. On May 17, 2021, Defendants filed a renewed motion to dismiss the Amended Complaint. Plaintiffs filed their opposition to that motion on July 1, 2021. On August 2, 2021, Defendants filed a reply in further support of their motion to dismiss. On February 11, 2022, the Court denied Defendants' renewed motion to dismiss, except that the Court upheld only the alleged corrective disclosure on July 12, 2018 and dismissed the remaining alleged corrective disclosures. The Court also ordered the parties to proceed with discovery.

21. On March 18, 2022, Defendants filed their answer to the Complaint. Among other things, Defendants' answer denied Plaintiffs' allegations of wrongdoing and asserted various affirmative defenses.

22. On June 24, 2022, Plaintiffs filed a motion for class certification and appointment of class representative and class counsel, which was accompanied by a report from Plaintiffs' expert, Dr. Steven Feinstein, on market efficiency and common damages methodologies. Consistent with the Court's and Second Circuit's rulings on the motion to dismiss, Plaintiffs moved to certify a class of investors who purchased or otherwise acquired the common stock of Synchrony from January 19, 2018 through July 12, 2018, inclusive.

23. The Parties began seriously exploring the possibility of a settlement in the summer of 2022. The Parties agreed to engage in private mediation and retained Jed D. Melnick, Esq., of JAMS to act as mediator in the Action (the "Mediator"). On July 26, 2022, counsel for the Parties participated in a full-day mediation session before the Mediator. In advance of that session, the Parties exchanged and submitted detailed mediation statements and supporting exhibits to the Mediator. The Parties were unable to reach a settlement during the July 26, 2022 mediation.

24. The Parties continued to meet and confer as their discovery efforts continued—exchanging numerous letters concerning disputed discovery issues over several months. On August 29, 2022, the Court held a remote discovery conference and on September 26, 2022, after ruling on several additional discovery disputes, the Court extended the case schedule.

25. Discovery in the Action continued through December 2022. Over the course of discovery, Defendants produced more than 50,000 documents to Plaintiffs, including almost 300,000 pages, and Plaintiffs' Counsel reviewed those documents on a rolling basis as Defendants produced them.

26. On December 12, 2022, the Parties held a second mediation session, which was preceded by the Parties making supplemental written submissions to the Mediator. The second mediation included a presentation by Plaintiffs' Counsel summarizing certain evidence they had gathered to date in discovery. The Parties did not reach an agreement at the mediation session, but the Parties continued intense settlement negotiations over the following weeks. On December 29, 2022, the Mediator proposed that the Parties settle the Action for $34 million, which the Parties considered on a double-blind basis (that is, if a Party denied the proposal they would not learn whether the other side had accepted or reject it).

27. On January 2, 2023, the Mediator informed the Parties that both sides had accepted the Mediator's proposal. The agreement's terms were memorialized in a Memorandum of Understanding to Settle Class Action executed on January 17, 2023 (the "Memorandum of Understanding"), which was confidential and subject to the execution of the Stipulation and Agreement of Settlement. The Memorandum of Understanding set forth the material terms of the Parties' binding agreement to settle and release all claims against Defendants in the Action in return for a cash payment of $34,000,000 for the benefit of the Class.

28. On February 3, 2023, the Court entered a Ruling and Order on Motion for Class Certification, which granted Plaintiffs' motion for class certification and certified the Action to proceed as a class action on behalf of a class of all persons or entities who purchased or otherwise acquired the common stock of Synchrony between January 19, 2018, and July 12, 2018, inclusive, and who were damaged thereby. The Order also appointed Lead Plaintiff as Class Representative for the Class, Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel, and Motley Rice LLC as Liaison Counsel for the Class.

29. On April 3, 2023, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.SynchronySecuritiesLitigation.com.

30. On April 12, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

31. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class means the class certified in the Court's February 3, 2023 Order. Specifically, the Class consists of:

> all persons or entities who purchased or otherwise acquired the common stock of Synchrony from January 19, 2018, through July 12, 2018, inclusive (the "Class Period"), and who were damaged thereby (the "Class").

Excluded from the Class are: (i) Defendants; (ii) the Former Individual Defendants; (iii) the Former Underwriter Defendants; (iv) Immediate Family Members of any Individual Defendant or any Former Individual Defendant; (v) any person who was an Officer or director of Synchrony or any of the Former Underwriter Defendants during the Class Period and any of their Immediate Family Members; (vi) any parent, subsidiary, or affiliate of Synchrony or any of the Former Underwriter Defendants; (vii) any firm, trust, corporation, or other entity in which any Defendant, Former Defendant, or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (viii) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded persons or entities. Also excluded from the Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself," on page 10 below.

Please note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than September 7, 2023.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

32. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the substantial risks faced in establishing liability and damages, as well as the significant length and expense to the Class required to continue to pursue their claims against Defendants through the completion of discovery, summary judgment, trial, and appeals. In addition, because the Court sustained Plaintiffs' claims as to a single misstatement and a single corrective disclosure—after initially dismissing Plaintiffs' allegations entirely—each stage would pose increased risk to Plaintiffs' narrow, remaining claim.

33. Plaintiffs would have been required to prove (i) that Defendants' misstatement and omissions were materially false and misleading when made; (ii) that Defendants knew or recklessly disregarded that this statement and related omissions were false when made (i.e., Defendants acted with "scienter"); (iii) that the revelation of Defendants' fraud caused the loss suffered by Plaintiffs and the Class (i.e., loss causation); and (iv) the amount of class-wide damages. Defendants would have had arguments concerning each of these issues.

34. First, Defendants have argued, and would continue to argue, that they did not violate the federal securities laws because they did not make any misleading statements or omissions and that the remaining alleged misstatement was immaterial or otherwise inactionable as a matter of law. Specifically, Plaintiffs would face risks with respect to establishing materiality because Defendants would continue to assert that the only remaining misstatement was an offhand, unscripted remark that could not be material to investors when made. In addition, Defendants would contend that the alleged misstatement was not made with "scienter" as required under the Exchange Act. Defendants would have argued that Defendant Keane did not have fraudulent intent to mislead investors and that, even if her statement was false or misleading (which they denied), she believed it to be true. Defendants would also continue to argue that Plaintiffs cannot establish a motive to commit fraud.

35. In addition, Defendants would continue to argue that Plaintiffs cannot establish loss causation because the remaining corrective disclosure was not corrective of the remaining alleged misstatement, and so Defendants' alleged fraud could not have caused the losses suffered by the Class or any amount of damages. Specifically, Defendants would argue that Synchrony's July 12, 2018 stock price drop was caused by other news disclosed that day—not the corrective disclosure alleged by Plaintiffs—and was unrelated to underwriting or the alleged misstatement. Defendants would also argue that Synchrony's relationship with Walmart was not renewed for reasons other than that Synchrony had overtightened its underwriting standards. Defendants would argue that any potential mismatch between the alleged fraud and its purported corrective disclosure disproves loss causation both at summary judgement and trial. In addition, other potential explanations for the non-renewal of Walmart's relationship with Synchrony would create the risk that any losses associated with the stock price decline would need to be allocated among the various causes. Accordingly, Defendants would have challenged Plaintiffs' alleged damages and argued that all, or nearly all, of Synchrony's stock price decline is not recoverable. Proving what portion (if any) of the subsequent price declines resulted from the revelation of alleged misstatement (rather than other, confounding information) would have been a challenge and subject to continued dispute through trial.

36. Overcoming these arguments would have presented significant challenges. And to obtain a recovery for the Class, Plaintiffs would need to prevail at several stages, including summary judgment and trial—and, even if they prevailed on those, on the appeals that were likely to follow. In sum, there were significant risks in continuing to prosecute the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

37. Considering these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Lead Counsel believe that the Settlement provides a favorable result for the Class, namely $34,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after full discovery, summary judgment, trial, and appeals, possibly years in the future.

38. Defendants have denied the claims asserted against them in the Action and deny that the Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants further expressly deny that class certification is appropriate outside of the settlement context. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

39. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor any members of the 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 Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

40. As a Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 11 below.

41. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?," page 10 below. Please note however, that you may be time-barred from asserting the claims covered by the Action by statutes of limitation or repose. Lead Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

42. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," page 11 below.

43. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Plaintiffs' Claims (as defined in ¶ 44 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 45 below), and will forever be barred and enjoined from prosecuting or otherwise pursuing, whether directly or in any other capacity, any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

44. "Released Plaintiffs' Claims" means any and all claims and causes of action of every nature and description, known or unknown (including Unknown Claims, defined below), suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including but not limited to conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, whether arising from federal, state, foreign, or common law, (i) alleged by Plaintiffs or Class Members in the Action, or (ii) that have been, could have been, or in the future can or might be asserted in the Action or in any federal, state or foreign court, tribunal, forum or proceeding (A) arising out of or relating in any manner to the allegations, claims, transactions, facts, matters or occurrences, representations or omissions and defenses asserted or referred to in the Action, including any and all previously dismissed claims relating to the Action, *and* the purchase or acquisition of Synchrony common stock during the Class Period, or (B) arising out of Defendants' conduct or defense of the Action. This release does not cover, include, or release (i) claims asserted in any ERISA or derivative action; (ii) claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; or (iii) claims relating to the enforcement of the Stipulation or the Settlement.

45. "Defendants' Releasees" means Defendants, the Former Individual Defendants, and the Former Underwriter Defendants, and their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, and attorneys.

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

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

Plaintiffs and Defendants acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

47. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished,

waived, and discharged any or all of the Released Defendants' Claims (as defined in ¶ 48 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 49 below), and will forever be barred and enjoined from prosecuting or otherwise pursuing, whether directly or in any other capacity, any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

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

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

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

50. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked (if mailed), or submitted online*** **at no later than September 7, 2023**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SynchronySecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-252-5795 or by emailing the Claims Administrator at info@SynchronySecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Synchrony common stock, as they will be needed to document your Claim.** The Parties and Claims Administrator do not have information about your transactions in Synchrony common stock.

51. If you request exclusion from the 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?

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

53. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of $34,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to 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.

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

55. 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. Defendants 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.

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

57. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before September 7, 2023 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Class and be subject to the provisions

of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 44 above) against the Defendants' Releasees (as defined in ¶ 45 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

58. Participants in, and beneficiaries of, a Synchrony employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Synchrony common stock held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Synchrony common stock during the Class Period may be made by the plan's trustees.

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

60. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

61. Only Class Members, i.e., persons and entities who purchased or otherwise acquired Synchrony common stock during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only security that is included in the Settlement is Synchrony common stock.

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

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

63. Plaintiffs' Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 13% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed $750,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their efforts in the Action and their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

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

64. Each 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 from the Class, addressed to *Synchrony Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 2090, Portland, OR 97208-2090, that is accepted by the Court. The Request for Exclusion must be ***received*** **no later than July 10, 2023**. You will not be able to exclude yourself from the Class after that date. 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 Class in *In re Synchrony Financial Securities Litigation*, No. 3:18-cv-1818-VAB"; (iii) state the number of shares of Synchrony common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on January 19, 2018 and (B) purchased/acquired and/or sold from January 19, 2018, through July 12, 2018, inclusive, as well as the date, number of shares, and price of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

65. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

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

67. If you ask to be excluded from the Class, please note that you may be time-barred from asserting the claims covered by the Action by statutes of limitation or repose. Lead Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

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

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?

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

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

71. The Settlement Hearing will be held on **July 31, 2023 at 10:00 a.m.**, before The Honorable Victor A. Bolden of the United States District Court for the District of Connecticut, either in person in Courtroom 2 of the Brien McMahon Federal Building, United States Courthouse, 915 Lafayette Boulevard, Bridgeport, CT 06604, or by telephone or videoconference (in the discretion of the Court), to determine, among other things, (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether Lead Counsel's motion for attorneys' fees and Litigation Expenses should be approved; and (v) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

72. Any Class Member that does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, electronically with the Court or by letter mailed to the Clerk's Office at the United States District Court for the District of Connecticut, at the address set forth below **on or before July 10, 2023**. You must also serve the papers on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before July 10, 2023**.

Clerk's Office	
United States District Court District of Connecticut Clerk's Office United States Courthouse 915 Lafayette Boulevard Bridgeport, CT 06604	
Lead Counsel	**Representative Defendant's Counsel**
Bernstein Litowitz Berger & Grossmann LLP Salvatore J. Graziano, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020	**Cleary Gottlieb Steen & Hamilton LLP** Victor L. Hou, Esq. One Liberty Plaza New York, NY 10006

73. Any objections, filings, and other submissions by the objecting Class Member: (a) must identify the case name and docket number, *In re: Synchrony Financial Securities Litigation*, No. 3:18-cv-1818 (D. Conn.); (b) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) must state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (d) must include documents sufficient to prove membership in the Class, including the number of shares of Synchrony common stock that the objecting Class Member (A) owned as of the opening of trading on January 19, 2018 and (B) purchased/acquired and/or sold from January 19, 2018, through July 12, 2018, inclusive, as well as the date, number of shares, and price of each such purchase/acquisition and sale. The objecting Class Member shall provide documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection 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.

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

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance electronically with the Court or by letter mailed to the Clerks' office and serve it on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth in ¶ 72 above so that it is ***received*** **on or before July 10, 2023**. Objectors and/or their counsel may be heard orally at the discretion of the Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 72 above so that the notice is ***received*** **on or before July 10, 2023**.

78. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

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

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

80. If you purchased or otherwise acquired shares of Synchrony common stock during the period from January 19, 2018, through July 12, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Synchrony Securities Litigation*, c/o Epiq, P.O. Box 2090, Portland, OR 97208-2090. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.SynchronySecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-877-252-5795, or by emailing the Claims Administrator at info@SynchronySecuritiesLitigation.com. In determining whether a nominee's expenses are reasonable, a cap of $0.15 per mailing record provided (or bulk Notice Packet mailed) plus actual postage costs incurred shall be applied.

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

81. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Connecticut, United States Courthouse, 915 Lafayette Boulevard, Bridgeport, CT 06604. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.SynchronySecuritiesLitigation.com.

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

Synchrony Securities Litigation
P.O. Box 2090
Portland, OR 97208-2090
1-877-252-5795
info@SynchronySecuritiesLitigation.com
www.SynchronySecuritiesLitigation.com

and/or

Salvatore J. Graziano, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas,
44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

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

Dated: May 10, 2023

By Order of the Court
United States District Court
District of Connecticut

APPENDIX A

PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

82. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation 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 Claimants against one another for the purposes of making pro rata allocations of the Net Settlement Fund.

83. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Synchrony common stock. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the price of Synchrony common stock. Plaintiffs further allege that corrective information was released to the market on July 12, 2018, which removed the artificial inflation from the price of Synchrony common stock on July 12, 2018 and July 13, 2018. The estimated artificial inflation takes into account price changes in Synchrony common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions and adjusts for price changes attributable to market or industry factors. Based on these calculations, there was a total of $2.39 in estimated artificial inflation per share in the Synchrony common stock price during the Class Period.

84. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the price of Synchrony common stock at the time of purchase or acquisition and at the time of sale, or the difference between the actual purchase price and sale price (or price per the PSLRA). Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member must have held shares purchased or acquired during the Class Period until at least July 12, 2018 at approximately 1:35 p.m. when alleged corrective information was first released to the market and began to remove alleged artificial inflation from the price of Synchrony common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

85. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Synchrony common stock that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

86. For each share of Synchrony common stock purchased or otherwise acquired during the Class Period (from January 19, 2018 through July 12, 2018), and:

a) Sold before 1:35 p.m. Eastern time on July 12, 2018, the Recognized Loss Amount will be $0.00;[2]

b) Sold at or after 1:35 p.m. on Eastern time on July 12, 2018 through the close of trading on July 12, 2018, the Recognized Loss Amount will be the ***lesser of:*** (i) $1.99; or (ii) the purchase/acquisition price *minus* the sale price;

c) Sold from July 13, 2018 through the close of trading on October 10, 2018, the Recognized Loss Amount will be ***the least of:*** (i) $2.39; (ii) the purchase/acquisition price *minus* the average closing price from July 13, 2018 through the date of sale as stated in Table A below; or (iii) the purchase/acquisition price *minus* the sale price; or

d) Held as of the close of trading on October 10, 2018, the Recognized Loss Amount will be ***the lesser of:*** (i) $2.39; or (ii) the purchase/acquisition price minus $31.51.[3]

[2] For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on July 12, 2018 at any price less than $34.60 per share occurred at or after 1:35 p.m. (and thus after allegedly corrective information was released to the market), and that any shares purchased/acquired or sold on July 12, 2018, at any price equal to or greater than $34.60 per share occurred before 1:35 p.m. (before allegedly corrective information was released to the market).

[3] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Synchrony common stock during the "90-day look-back period," July 13, 2018 through October 10, 2018. The mean (average) closing price for Synchrony common stock during this 90-day look back period was $31.51.

ADDITIONAL PROVISIONS

87. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated under ¶ 86 above.

88. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Synchrony common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

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

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

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

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

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

94. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Synchrony common stock during the Class Period (that is, from January 19, 2018 through July 12, 2018). For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount[4] and (ii) the sum of the Claimant's Total Sales Proceeds[5] and the Claimant's Holding Value.[6] If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

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

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

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

[6] The Claims Administrator shall ascribe a "Holding Value" of $32.44 to each share of Synchrony common stock purchased or acquired during the Class Period that was still held as of the close of trading on July 12, 2018.

96. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share 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.

97. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

98. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant.

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

100. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Lead Counsel, Plaintiffs' damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation (or other plan of allocation approved by the Court); the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

101. The Plan of Allocation stated herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, www.SynchronySecuritiesLitigation.com.

TABLE A

90-Day Look-Back Table for Synchrony Common Stock
(Closing Price and Average Closing Price: July 13, 2018 – October 10, 2018)

Date	Closing Price	Average Closing Price Between July 13, 2018 and Date Shown		Date	Closing Price	Average Closing Price Between July 13, 2018 and Date Shown
7/13/2018	$32.44	$32.44		8/28/2018	$31.82	$31.04
7/16/2018	$32.56	$32.50		8/29/2018	$31.68	$31.06
7/17/2018	$32.82	$32.61		8/30/2018	$31.61	$31.08
7/18/2018	$33.41	$32.81		8/31/2018	$31.67	$31.09
7/19/2018	$33.24	$32.89		9/4/2018	$31.88	$31.12
7/20/2018	$32.81	$32.88		9/5/2018	$32.01	$31.14
7/23/2018	$33.51	$32.97		9/6/2018	$31.80	$31.16
7/24/2018	$33.82	$33.08		9/7/2018	$31.73	$31.17
7/25/2018	$33.44	$33.12		9/10/2018	$32.18	$31.19
7/26/2018	$30.00	$32.81		9/11/2018	$32.44	$31.22
7/27/2018	$29.92	$32.54		9/12/2018	$32.29	$31.25
7/30/2018	$29.51	$32.29		9/13/2018	$32.21	$31.27
7/31/2018	$28.94	$32.03		9/14/2018	$32.59	$31.30
8/1/2018	$29.20	$31.83		9/17/2018	$32.50	$31.33
8/2/2018	$29.69	$31.69		9/18/2018	$32.98	$31.36
8/3/2018	$29.85	$31.57		9/19/2018	$33.39	$31.40
8/6/2018	$29.65	$31.46		9/20/2018	$33.60	$31.45
8/7/2018	$30.09	$31.38		9/21/2018	$33.47	$31.49
8/8/2018	$30.05	$31.31		9/24/2018	$33.04	$31.52
8/9/2018	$29.98	$31.25		9/25/2018	$32.98	$31.55
8/10/2018	$29.41	$31.16		9/26/2018	$31.91	$31.55
8/13/2018	$29.19	$31.07		9/27/2018	$31.57	$31.55
8/14/2018	$30.01	$31.02		9/28/2018	$31.08	$31.55
8/15/2018	$29.86	$30.98		10/1/2018	$31.48	$31.54
8/16/2018	$30.43	$30.95		10/2/2018	$31.34	$31.54
8/17/2018	$30.37	$30.93		10/3/2018	$31.78	$31.55
8/20/2018	$31.07	$30.94		10/4/2018	$31.50	$31.54
8/21/2018	$31.17	$30.94		10/5/2018	$31.31	$31.54
8/22/2018	$31.70	$30.97		10/8/2018	$31.33	$31.54
8/23/2018	$31.27	$30.98		10/9/2018	$31.15	$31.53
8/24/2018	$31.36	$30.99		10/10/2018	$30.52	$31.51
8/27/2018	$31.83	$31.02				

In re Synchrony Financial Securities Litigation
Toll-Free Number: (877) 252-5795
Email: info@SynchronySecuritiesLitigation.com
Website: SynchronySecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the address below, or submit it online at SynchronySecuritiesLitigation.com, with supporting documentation, ***postmarked*** **(if mailed) or received no later than September 7, 2023**.

Mail to:

Synchrony Securities Litigation
c/o Epiq
P.O. Box 2090
Portland, OR 97208-2090

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

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

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PART IV – RELEASE OF CLAIMS AND SIGNATURE **6–7**

PART I - CLAIMANT INFORMATION

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

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

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

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (Day) – –

Telephone Number (Evening) – –

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

Account Number (where securities were traded)

Claimant Account Type (check appropriate box)

- ☐ Individual
- ☐ Joint
- ☐ Corporation
- ☐ IRA/401K
- ☐ Pension Plan
- ☐ Other _____ (please specify)
- ☐ Estate
- ☐ Trust

PART II – GENERAL INSTRUCTIONS

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

2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Class Member (see the definition of the Class on page 6 of the Notice), or if you, or someone acting on your behalf, submitted a request for exclusion from the Class, do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Class Member.** Thus, if you are excluded from the 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 or by such other plan of allocation as the Court approves.**

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

5. **Please note**: Only purchases or acquisitions of Synchrony common stock from January 19, 2018, through July 12, 2018 are eligible under the Settlement and the proposed Plan of Allocation set forth in the Notice. However, under the "90-day look-back period" (described in the Plan of Allocation), sales of Synchrony common stock during the period from July 13, 2018 through the close of trading on October 10, 2018 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided.

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

7. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

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

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

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

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Synchrony common stock; and

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

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

(a) own(ed) the Synchrony common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

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

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

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq, at the above address, by email at info@SynchronySecuritiesLitigation.com, or by toll-free phone at (877) 252-5795, or you can visit the website, SynchronySecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the settlement website at SynchronySecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@SynchronySecuritiesLitigation.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** The ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at info@SynchronySecuritiesLitigation.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (877) 252-5795.

PART III – SCHEDULE OF TRANSACTIONS IN SYNCHRONY COMMON STOCK

The only eligible security is the common stock of Synchrony Financial ("Synchrony") (**Ticker: NYSE: SYF, CUSIP: 87165B103**). Do not include information regarding any other securities. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6, above.

1. HOLDINGS AS OF JANUARY 19, 2018 – State the total number of shares of Synchrony common stock held as of the opening of trading on January 19, 2018. (Must be documented.) If none, write "zero" or "0."

.

Confirm Proof of Position Enclosed ☐

2. PURCHASES/ACQUISITIONS FROM JANUARY 19, 2018, THROUGH JULY 12, 2018 – Separately list each and every purchase or acquisition (including free receipts) of Synchrony common stock from January 19, 2018, through the close of trading on July 12, 2018. (Must be documented.)

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
		$.	$.	☐
		$.	$.	☐
		$.	$.	☐
		$.	$.	☐

3. PURCHASES/ACQUISITIONS JULY 13, 2018, THROUGH OCTOBER 10, 2018 – State the total number of shares of Synchrony common stock purchased or acquired (including free receipts) from July 13, 2018, through the close of trading on October 10, 2018. If none, write "zero" or "0."

.

4. SALES FROM JANUARY 19, 2018, THROUGH OCTOBER 10, 2018 – Separately list each and every sale or disposition (including free deliveries) of Synchrony common stock from January 19, 2018, through the close of trading on October 10, 2018. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
		$.	$.	☐
		$.	$.	☐
		$.	$.	☐
		$.	$.	☐

5. HOLDINGS AS OF OCTOBER 10, 2018 – State the total number of shares of Synchrony common stock held as of the close of trading on October 10, 2018. (Must be documented.) If none, write "zero" or "0."

.

Confirm Proof of Position Enclosed ☐

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. ☐

PART IV – RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Plaintiffs' Claims against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting, or otherwise pursuing, whether directly or in any other capacity, any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

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

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;

3. that the claimant(s) did ***not*** submit a request for exclusion from the Class;

4. that I (we) own(ed) the Synchrony common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of Synchrony common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waive(s) any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

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

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

Signature of claimant

Date: ☐☐ – ☐☐ – ☐☐☐☐
MM DD YYYY

Print claimant name here

Signature of joint claimant, if any

Date: ☐☐ – ☐☐ – ☐☐☐☐
MM DD YYYY

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 YYYY

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST

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

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

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

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

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at (877) 252-5795.**

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

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@SynchronySecuritiesLitigation.com, or by toll-free phone at (877) 252-5795, or you may visit SynchronySecuritiesLitigation.com. DO NOT call Synchrony or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE AT SYNCHRONYSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN SEPTEMBER 7, 2023**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Synchrony Securities Litigation
c/o Epiq
P.O. Box 2090
Portland, OR 97208-2090

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before **September 7, 2023**, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

Exhibit B

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***Synchrony Financial 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:

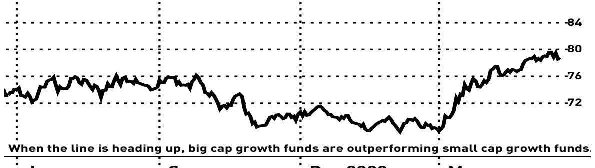
5.22.2023 – Investor's Business Weekly
5.22.2023 – Wall Street Journal

X Kathleen Komraus
(Signature)

Media & Design Manager
(Title)

BIG CAP GROWTH ETF (SPYG) VS SMALL CAP GROWTH ETF (SLYG)

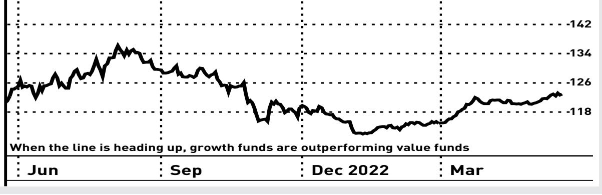
Apple Inc (AAPL)	12.63%	NeoGenomics Inc (NEO)	1.35%
Microsoft Corp (MSFT)	10.02%	Cleveland-Cliffs Inc (CLF)	1.31%
Amazon.com Inc (AMZN)	8.27%	Yeti Holdings Inc (YETI)	1.16%
Facebook Inc Cl A (FB)	3.91%	Omnicell Inc (OMCL)	1.14%
Tesla Inc (TSLA)	3.19%	Brooks Automation (BRKS)	1.13%



When the line is heading up, big cap growth funds are outperforming small cap growth funds.

GROWTH ETF (IUSG) VS VALUE ETF (IUSV)

Apple Inc (AAPL)	11.88%	Berkshire Hathaway (BRKB)	2.84%
Microsoft Corp (MSFT)	9.42%	J P Morgan Chase (JPM)	2.43%
Amazon.com Inc (AMZN)	7.78%	Walt Disney Company (DIS)	2.06%
Facebook Inc Cl A (FB)	3.68%	Johnson & Johnson (JNJ)	1.56%
Tesla Inc (TSLA)	3.00%	Verizon Communications (VZ)	1.53%



When the line is heading up, growth funds are outperforming value funds

Top Growth Funds
Last 3 months (all total returns)

Mutual Fund	Performance % Change Last 3 Mo	Rating 36 mos	$ Net Assets
Rydex:NASDAQ 2x	+23	A+	440.20 mil
ProFunds:UltraNASDAQ	+23	A+	549.90 mil
Virtus:Silvant FG	+15	A-	538.40 mil
PGIM Jenn Focused Gr	+13	C+	800.60 mil
J Hancock II:BC Gro	+13	C	1.424 bil
TRowePrice I LC Cor Gr	+13	C	3.066 bil
TRowePrice Blue Chp Gro	+13	C	26.269 bil
BlackRock:LC Foc Gro	+13	C+	749.30 mil
Frost Gro Eqty	+12	B	239.40 mil
MassMutual S:Bl Ch	+12	B-	1.624 bil
Invest:House Growth	+12	B-	162.40 mil
T Rowe Price LC Gro	+12	B	15.684 bil
Victory NASDAQ-100 Ix	+12	A	3.495 bil
Harbor:Cap Apprec	+12	B-	14.077 bil
J Hancock II:Cap Ap	+12	B	889.80 mil
PGIM Jenn Growth	+12	B-	1.411 bil
Rydex:NASDAQ-100	+12	A-	1.223 bil
TRowePrice Growth Stock	+12	C	11.955 bil
TRowePrice Glbl Tech	+12	D-	2.203 bil
Delaware Ivy:LCap Gro	+11	A	2.719 bil
Marsico Inv Fd:Foc	+11	B	522.50 mil
Gabelli Growth	+11	C	577.00 mil
Loomis Sayles:Gro	+11	B+	8.524 bil
Columbia:LgCp Gro	+11	B+	2.065 bil
TIAA-CREF:LCG	+11	B	1.342 bil

Top Growth Funds
Last 3 years (all total returns)

Mutual Fund	Performance % Change YTD	Rating 3 years	$ Net Assets
Third Avenue:Value	+8	A+	745.00 mil
Oberweis:Micro-Cap	+6	A+	138.10 mil
Hennessy:Crnst MdCp	+7	A+	230.10 mil
Baron Partners Fund	+17	A+	2.883 bil
Hotchkis:Sm Cap Val	0	A+	640.00 mil
Baron Focused Gro	+14	A+	396.90 mil
Undsc Mgr:Beh Val	-2	A+	2.498 bil
Avantis US SCV	-1	A+	376.40 mil
Oberweis:Sm-Cap Opp	+6	A+	142.00 mil
Kinetics:SC Oppty	-23	A+	265.70 mil
Royce Fd:SC Oppty	+4	A+	919.60 mil
Victory:Integrity SCV	+1	A+	686.10 mil
Hodges Small Cap	+4	A+	139.50 mil
SouthernSun SC	+3	A+	327.30 mil
Fidelity Value Fund	+1	A+	7.066 bil
Fidelity Adv Val	+1	A+	182.60 mil
Hodges	+3	A+	150.90 mil
Hennessy:Crnst Gro	-5	A+	147.10 mil
Fidelity Sel Cnst&Hous	+9	A+	494.30 mil
Fidelity Value Strat	+2	A+	562.90 mil
Fidelity Sm Cap Val	+1	A+	2.548 bil
Fidelity Adv SC Val	+1	A+	1.207 bil
Glenmede:SC Eqty	+3	A+	455.20 mil
Amer Cent:SC Val	0	A+	1.988 bil
Rydex:S&P 500 2x	+17	A+	150.50 mil

U.S. Stock Fund Cash Position High (11/00) 6.2% Low (12/21) 1.5%

21-Oct	1.70%	22-Apr	2.10%	22-Oct	2.50%
21-Nov	1.70%	22-May	2.20%	22-Nov	2.50%
21-Dec	1.50%	22-Jun	2.40%	22-Dec	2.40%
22-Jan	1.80%	22-Jul	2.40%	23-Jan	2.30%
22-Feb	1.90%	22-Aug	2.50%	23-Feb	2.26%
22-Mar	2.00%	22-Sep	2.50%	23-Mar	2.17%

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
D+	In HYB	+3	+1	+1	8.39	-0.02
A-	IntlLeaders	+12	+2	+3	36.57	-0.04
A+	MDT AC	+6	-4	+9	32.91	0.32
A	MDT Sm Cap	+1	-11	+3	19.61	0.16
E	TR Bd	+2	+1	+1	9.53	-0.05
	Federated Hermes IS					
	$ 22.3 bil 800-341-7400					
D+	Kauf Sm Cap	+7	-2	+6	44.60	0.07
A-	MDT MG	+9	-5	+7	41.24	0.49
B+	StratValDiv	-6	-7	+5	5.41	-0.01
D	UltShrtBnd	+2	+1	+1	9.03	-0.01
	Federated Hermes R					
	$ 3.6 bil 800-341-7400					
E	Kauf	+4	+0	+3	4.87	0.00
	Federated Hermes Svc					
	$ 661 mil 800-341-7400					
A	Mid Cap Id	+3	-7	+5	15.39n	0.12
	Fidelity Funds					
	$ 912 bil 877-208-0098					
B+	Overseas	+14	+4		12.35	0.02
A	500IndexFun	+10	+3	+9	145.96n	1.39
C-	EmergMktsId	+3	-2	-1.0	9.74n	-0.04
B	ExtendedMkt	+5	-6	+4	66.19n	0.69
A	Flex500Inde	+10	+3	+9	17.94	0.17
A-	FlexMidCapI	+3	-6	+6	14.76	0.15
B	GlobalexUSI	+8	+1	+2	13.60n	-0.04
D-	InflProtBdI	+3	+2	+2	9.25n	-0.04
E	IntTrsBdIdx	+3	+3	+1	9.79n	-0.06
B+	Internation	+11	+3	+3	45.69n	-0.12
E	LgTrTrsBdId	+3	+1	0	10.36n	-0.09
A-	LrgCapGroId	+20	+8	+11	24.88n	0.35
A-	LrgCapValId	+1	-4	+6	14.90n	0.08
A-	MidCapIndex	+3	-6	+6	26.71n	0.27

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A	MidCapValId	+0	-8		22.66n	0.15
C+	RealEstateI	-1	-9	+2	14.35n	-0.07
C-	SAIEMIndex	+3	-2	-1.0	12.58	-0.06
B-	SAIEMLVIdx	+6	+3		10.36	0.02
B-	SAIEMValIdx	+7	+1		11.58	-0.01
A+	SAIInflInFo	-9	-4		8.95	-0.07
A	SAIIntValId	+9	+0	+1	9.05	-0.02
B+	SAIIntlInde	+11	+3	+3	13.03	-0.04
C	SAIItlLowVo	+9	+6	+2	10.69	-0.09
E	SAI LT TBI	+3	+1	0	7.75	-0.06
A	SAIS-MCap50	+3	-7	+6	5.49	0.05
D-	SAITax-Free	+3	+1		9.85	-0.05
E	SAITotalBd	+3	+1		8.92	-0.04
A	SAIUSLCIdx	+10	+3	+9	18.50	0.18
B	SAIUSLowVol	+5	+4	+8	17.40	0.05
A-	SAIUSQualId	+12	+7	+10	17.21	0.13
E	SAIUSTrsBd	+2	+2	0	8.80	-0.05
A	SAIUSValInd	-1	-9	+5	10.46	0.07
E	ShTermBondI	+2	+2	+1	9.61n	-0.02
E	ShTrTrsBdId	+2	+2	+1	10.00n	-0.03
A+	SmCpValIdx	-3	-12		20.84n	0.10
B+	SmallCapInd	+2	-8	+3	22.14n	0.13
E	SrsBondIdx	+2	+1		8.97	-0.05
D+	SrsEmergMkt	+4	-3		8.04	-0.03
E	SrsLgTmTrs	+3	+1	0	5.98	-0.05
A-	SrsTotMkIdx	+9	+2		13.77	0.13
B	TotalIntlId	+8	+1	+2	12.65n	-0.05
A-	TotalMarket	+9	+2	+8	115.64n	1.11
E	USBondIndex	+2	+1	+1	10.30n	-0.05
A-	USSustainId	+11	+4	+9	18.44n	0.18
A	ZEROExtMktI	+3	-7		10.80n	0.09
B	ZEROIntlInd	+9	+1		10.65n	-0.03
A-	ZEROLrgCapI	+10	+3		14.79n	0.14

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A-	ZEROTotMktI	+9	+2		14.60n	0.14
	Fidelity Adv Focus Funds A					
	$ 3.9 bil 877-208-0098					
A+	**Tech**	+31	+10	+11	81.40	1.75
	Fidelity Adv Funds					
	$ 833 bil 877-208-0098					
A	Srs Sm Cp	+2	-8	+6	10.83	0.09
D+	Str In	+3	+1	+1	11.01n	-0.02
	Fidelity Adv Funds A					
	$ 28.8 bil 877-208-0098					
A-	Cns Stp	+3	+4	+7	95.54	-0.26
A	Div Gro	+3	+0	+5	16.72	0.05
A	Eq Inc	+1	-5	+5	29.59	0.12
A+	Gr&Inc	+6	-1	+7	32.99	0.15
A-	Inds	+2	-4	+3	34.85	0.32
A	Lev Co	+7	-3	+5	40.92	0.44
A+	Lg Cap	+8	+0	+7	36.58	0.20
A+	Mid Cp2	+3	-5	+4	19.42	0.14
A+	**Semicnd**	+38	+7	+16	49.91	1.42
A	Sm Cap	+2	-8	+4	24.63	0.20
A	SS MC	+4	-7	+5	34.40	0.24
A-	Stk Sl AC	+11	+2	+7	61.22	0.50
	Fidelity Adv Funds I					
	$ 57.5 bil 877-208-0098					
D	CsvInMuniB	+1	+1	+1	9.98	0.00
A-	EM Dsc	+7	+1	+2	14.96	-0.05
A+	Energy	-9	-10	+4	41.79	0.37
A-	Eq Gro	+14	+6	+11	16.80	0.22
C+	Float	+4	+1	+2	9.05	-0.01
A+	Gl C St	-9	-9	+7	17.58	0.01
B-	Gr Opp	+20	+6	+12	117.20	1.83
C-	Hlth	+3	+2	+7	66.26	-0.30
B-	Intl CA	+15	+5	+5	26.97	0.14
A-	Intl SC	+9	+1	+2	29.44	-0.13
A+	Matrls	+1	-4	+5	92.06	0.58
B	New Ins	+15	+7	+7	30.29	0.30
A+	SC Val	+1	-8	+5	18.00	0.20
A	Stk SSC	+4	-6	+7	29.31	0.19
E	Tot Bd	+2	+1	+1	9.41	-0.04
	Fidelity Freedom Funds					
	$ 265 bil 877-208-0098					
D+	Freedom2010	+4	+1	+2	13.25n	-0.03
C-	Freedom2015	+5	+1	+3	10.79n	-0.01
C	Freedom2020	+6	+1	+3	13.46n	-0.01
C	Freedom2025	+6	+1	+3	12.43n	-0.01

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
C+	Freedom2030	+7	+1	+4	15.60n	0.00
B	Freedom2035	+8	+1	+5	13.50n	0.02
B+	Freedom2040	+9	+1	+5	9.62n	0.03
B+	Freedom2045	+9	+1	+5	11.04n	0.04
B+	Freedom2050	+9	+1	+5	11.17n	0.03
	Fidelity Freedom Funds A					
	$ 265 bil 877-208-0098					
B+	Freedom2055	+9	+1	+5	12.93n	0.04
	Fidelity Funds					
	$ 467 mil 877-208-0098					
A-	EM Dsc	+7	+1	+2	14.92n	-0.04
	Fidelity Funds O					
	$ 833 bil 877-208-0098					
A+	Cap Dev	+9	+0	+8	18.79n	0.10
A	Dvs Stk	+11	+4	+8	28.56n	0.31
	Fidelity Funds S					
	$ 833 bil 877-208-0098					
A	Stk Sel SC	+4	-6	+7	29.12n	0.19
	Fidelity Funds Series					
	$ 833 bil 877-208-0098					
A	All-Sctr	+12	+4	+9	9.73	0.09
A	**BlueChp G**	+27	+10	+12	12.65n	0.23
A+	Comm Str	-9	-5	0	95.87	-0.38
C-	EM Oppty	+5	-2	0	16.46	-0.09
B	GIEXUSIdx	+8	+1	+2	13.38	-0.05
A	Gro Co	+22	+9	+13	16.81	0.24
B	Intl Gro	+14	+5	+6	16.22	0.06
B	Intl SC	+10	+2	+3	16.39	-0.10
A+	Intl Val	+7	+0	+3	10.78	0.00
E	Inv Gd Bd	+3	+1	+1	9.97	-0.04

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A-	Lrg Cap Val	+1	-4	+6	13.85	0.07
A+	SC Discv	+4	-7	+6	10.33	0.14
	Fidelity Invest Funds					
	$ 833 bil 800-544-6666					
D+	AssetMgr20%	+3	+1	+2	13.03n	-0.03
C	AssetMgr50%	+6	+1	+4	18.66n	0.00
C+	AssetMgr60%	+7	+1	+4	13.82n	0.01
B-	AssetMgr70%	+7	+1	+5	24.15n	0.03
B	AssetMgr85%	+8	+2	+5	22.42n	0.05
B	Balanced	+10	+3	+7	25.03n	0.11
A-	**BlueChipGr**	+26	+9	+11	141.89n	2.47
A	BlueChipVal	-3	-4	+5	23.47n	0.04
A+	Canada	+7	+0	+7	62.09n	-0.15
A-	Cap App	+11	+3	+8	35.28n	0.42
B-	Capital&Inc	+4	+1	+3	9.18n	0.00
B	Contrafund	+17	+9	+8	13.99n	0.15
A	Dividend Gr	+3	+0	+6	29.95n	0.10
B-	Dvsd Intl	+11	+3	+4	40.51n	0.10
C-	Emerg Mkts	+7	-2	+2	33.49n	-0.12
A	EqtyDivInc	+1	-5	+6	25.78n	0.11
A	Equity-Inc	+1	-2	+7	63.96n	0.15
C+	FloatRateHI	+4	+1	+2	9.06n	0.00
B+	Focused Stk	+11	+5	+9	26.17n	0.33
B+	Fund	+14	+6	+9	66.27n	0.69
A+	GlobalComSt	-9	-9	+7	17.59n	0.00
E	GNMA	+2	+1	0	10.16n	-0.07
A+	Gro & Inc	+6	-1	+8	50.38n	0.23
A	Gro Company	+24	+10	+12	27.85n	0.41
A-	GroDiscover	+14	+6	+11	46.71n	0.59
C+	Gro Strat	+8	-2	+7	50.20n	0.72
D+	High Income	+2	+0	0	7.30n	-0.02
E	Int Bond	+2	+1	+1	9.99n	-0.04
D-	IntMuniInc	+2	+1	+2	9.98n	-0.04
B-	IntlCapApp	+15	+5	+5	24.07n	0.12
C+	IntlDiscvry	+9	+3	+3	43.35n	0.06
A-	Intl Sm Cap	+9	+1	+2	29.23n	-0.13
A	Intl Value	+7	+0	+2	9.00n	0.00
E	InvGradeBon	+3	+1	+1	7.15n	-0.03
A+	LargeCapSto	+9	+0	+8	40.82n	0.22
A	LCCreEnhInd	+9	+2	+9	19.41n	0.18
A-	LCGrEnhIndx	+17	+7	+10	26.78n	0.34
A	LCValEnhInd	+0	-4	+6	14.28n	0.07
A+	Low-PrcdStk	+2	-3	+6	46.99n	0.14
D-	LT Muni Inc	+1	+0	+1	10.15n	-0.04
A	LvrgdCoStk	+7	-3	+6	33.34n	0.36
E	MA Muni Inc	+2	+1	+2	11.22n	-0.05
B	MagellanFun	+12	+4	+7	10.72n	0.13
A+	MegaCapStoc	+11	+2	+9	18.75n	0.12
A+	MidCapValue	+2	-8	+4	24.38n	0.20
A-	MidCpEnhIdx	+2	-6	+6	15.71n	0.15
A+	Mid-CapStoc	+0	-7	+7	37.29n	0.25
B	Multi-Asset	+8	+1	+6	50.81n	0.15
D-	Muni Income	+3	+1	+2	12.04n	-0.06
A-	NASDAQComId	+22	+7	+10	160.52n	2.39
A+	NewMillenni	+9	+1	+7	43.14n	0.42
A+	Nordic	+12	+5	+8	58.17n	-0.57
A-	OTC	+22	+10	+11	15.64n	0.24
B	Overseas	+13	+4	+4	57.32n	0.08
B-	Puritan	+8	+3	+6	22.01n	0.12
B-	Real Estate	+0	-8	+4	37.33n	-0.21
D-	Sh-Tm Bond	+2	+1	+1	8.28n	-0.02
A+	Sm Cap Disc	+4	-7	+5	23.95n	0.31
A	SmCapEnhIdx	+3	-7	+4	12.27n	0.09
B-	Sm Cap Gro	+5	-5	+6	24.90n	0.12
A+	Sm Cap Val	+1	-8	+5	18.01n	0.21
A	SrsSmCapOpp	+4	-6	+6	12.17n	0.08
A-	Stk Sel AC	+11	+2	+8	61.64n	0.51
A	Stk Sel LCV	+2	-4	+6	23.33n	0.10

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
B	StratDiv&In	+1	-2	+6	15.52n	0.01
D-	Tax-FreeBon	+3	+1	+2	10.79n	-0.05
E	Total Bond	+3	+1	+1	9.43n	-0.03
B+	**Trend**	+23	+8	+10	132.67n	2.37
A	Value Discv	-2	-3	+6	34.60n	0.04
A+	Value Fund	+1	-9	+7	12.64n	0.12
A+	Value Strat	+2	-7	+7	48.05n	0.39
B	Worldwide	+11	+4	+6	27.85n	0.19
	Fidelity Select Funds					
	$ 71.8 bil 877-208-0098					
A-	Sel Banking	-19	-26	0	19.23n	0.09
E	SelBioTech	+3	+3	+3	16.73n	-0.11
A	SelBrkg&IM	-2	-12	+8	104.71n	0.79
A+	SelChemical	+2	-3	+4	14.71n	0.18
A-	SelCnsmrStp	+3	+4	+8	96.79n	-0.26
A+	SelCnst&Hou	+9	-2	+13	89.90n	0.77
A-	Sel Defense	+2	-2	+3	15.71n	0.04
A+	Sel Energy	-9	-10	+4	51.25n	0.46
A	SelEnv&AltE	+8	-1	+6	28.23n	0.17
C	Sel Health	+3	+2	+8	28.54n	-0.13
A-	SelIndustrl	+2	-4	+4	29.94n	0.28
A+	SelInsuranc	+1	-1	+8	72.19n	0.55
D-	Sel IT Svcs	+7	-2	+6	56.13n	0.65
A+	Sel Leisure	+18	+4	+8	16.92n	0.25
A+	SelMaterial	+1	-4	+5	92.26n	0.57
C+	SelMdTch&Dv	+4	+1	+10	64.13n	0.08
A+	Sel Nat Res	-3	-9	+6	37.46n	0.08
B	SelRetailin	+11	+1	+8	17.65n	0.19
A+	**Sel Semicnd**	+39	+8	+17	20.30n	0.61
B	SelSW&ITSvc	+20	+8	+11	23.65n	0.35
A+	SelTechHard	+14	+2	+10	81.55n	1.33
A	**SelTechnlgy**	+32	+11	+12	23.50n	0.50
A+	SelTranspor	+4	-6	+6	93.04n	0.55
	First Eagle Funds					
	$ 17.1 bil 800-334-2143					
B+	Global	+7	+1	+4	61.94	0.00
A-	US Value	+6	+0	+5	18.77	0.08
	FMI Funds					
	$ 2.4 bil 800-811-5311					
A+	CommonStock	+7	-4	+8	30.01n	0.31
A	Internation	+14	+2	+3	31.85n	0.24
A-	Large Cap	+8	+0	+5	14.77n	0.17
	Forum Funds					
	$ 815 mil 888-263-5594					
A-	GlobalValue	+2	-4	+3	27.85n	0.13
	FPA Funds					
	$ 8.6 bil 800-982-4372					
D	New Income	+2	+1	+1	9.57n	-0.01
	FPA Funds Trust					
	$ 6.5 bil 800-982-4372					
A	Crescent	+9	+1	+5	36.24n	0.23
	Franklin Allocation A					
	$ 65.9 bil 800-632-2301					
B-	Glbl Al	+5	+1	+1	13.23	0.01
	Franklin Mutual A					
	$ 3.8 bil 800-632-2301					
A+	MutEuropean	+8	+0	+2	21.98	0.02
A+	MutFinlSvc	-6	-15	0	22.40	0.17
A	MutGlbDisc	+8	-2	+3	28.42	0.16
B+	Mut Shares	+1	-7	+2	22.85	0.13
A+	MUS MCV	-2	-10	+3	31.39	0.16
	Franklin Tax Free A1					
	$ 64.3 bil 800-632-2301					
E	CA TF Inc	+2	+1	+2	6.77	-0.03
E	Fed TF Inc	+3	+1	+1	10.66	-0.06
E	NY TF Inc	+3	+1	+1	9.85	-0.05
D-	Hi Yld	+2	+0	+2	8.71	-0.04
	Franklin Templeton A					
	$ 65.9 bil 800-632-2301					
C	**Dyna**	+21	+8	+7	112.49	2.22
B+	Gro	+11	+4	+7	113.68	1.46
A-	Eq Inc	+1	-2	+6	28.05	0.09
C+	Mgd Inc	+1	-1	+3	12.05	-0.02
E	Ttl Rrtn	+3	+1	-1.0	8.31	-0.03
A	Ris Dv	+5	+2	+8	86.43	0.48
C	Gr Op	+17	+7	+6	40.56	0.66
D	Inc	+3	+1	0	8.15	-0.02
A+	Nt Re	-5	-8	+1	26.93	0.03
C-	S/MC Gr	+8	-3	+6	29.91	0.43
	Franklin Templeton A1					
	$ 64.3 bil 800-632-2301					
B	Inc	+2	-1	+3	2.26	-0.01

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
B-	Util	-4	-1	+7	20.60	-0.09
	Franklin Templeton Adv					
	$ 38.3 bil 800-632-2301					
A+	SCV	+0	-9	+4	53.21	0.52
	FrankTemp/Temp A					
	$ 15.9 bil 800-632-2301					
A-	Foreign	+10	-1	0	7.58	0.01
E	Gl Bond	-1	+0	-3.0	7.72	-0.06
B-	Growth	+11	+2	0	23.79	0.11
C	World	+17	+6	-1.0	13.37	0.09
	Frost Family of Fund					
	$ 3.4 bil 877-713-7678					
D+	Tot Rtn Bd	+3	+1	+1	9.40	-0.02

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36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
	Gabelli Funds					
	$ 10.6 bil 800-422-3554					
A-	Asset	+4	-2	+6	49.19n	0.21
A	Eq Inc	+1	-4	+4	8.50n	0.03
A+	SC Gro	+6	-4	+5	40.17n	0.36
A	Mhty M	+0	-9	+3	21.48	0.16
	Gartmore Funds					
	$ 915 mil 800-848-0920					
A-	Natnwide	+11	+3	+8	25.52	0.21
	GE Elfun/S&S					
	$ 4.8 bil 800-242-0134					
A-	Trusts	+13	+5	+9	66.15n	0.71
	Glenmede Funds					
	$ 1.3 bil 800-442-8299					
A+	SC Eqty	+3	-6	+5	30.10n	0.20
	GMO Trust Class III					
	$ 5.1 bil					
A	Quality	+15	+8	+10	26.50	0.17
	GMO Trust Class IV					
	$ 2.6 bil					
A-	Intl Equity	+8	+1	+2	22.14	0.00
	Goldman					
	$ 13.6 bil 800-621-2550					
D+	DynMuniInc	+2	+1	+2	15.01	-0.07
D+	Emg Mkts	+2	-5	-1.0	20.86	-0.11
A+	Intl Eq ESG	+13	+4	+6	27.14	0.00
A-	Lrg Cp Core	+10	+2	+7	26.18	0.24
A+	Mid Cap Val	+0	-6	+5	32.11	0.19
A	Sm Cap Val	-4	-11	+2	40.53	0.14
	Gotham					
	$ 1.4 bil 877-974-6852					
A	EnhancedRtn	+6	+1		10.75	0.14
A	Index Plus	+9	+3	+8	20.26	0.24
	Green Century					
	$ 975 mil 800-221-5519					
A-	Equity	+11	+3	+9	65.74n	0.70
	Guggenheim Funds Tru					
	$ 26.1 bil 800-820-0888					
A-	Lg Core	+10	+3	+6	17.96	0.16
C-	Macro Op	+3	+1	+1	23.88	-0.04
A+	SMC Val	-2	-9	+4	34.33	0.13
E	TR Bd	+3	+1	+1	23.56	-0.09
	GuideMark Funds					
	$ 1.0 bil 888-278-5809					
A-	Lg Cap Core	+8	+0	+8	24.17n	0.24
	GuideStone Funds					
	$ 14.7 bil 888-473-8637					
A-	Eqty Idx	+10	+3	+9	44.11	0.41
A-	SC Eqty	+1	-9	+4	15.43	0.12
A	Val Eqty	+1	-3	+5	17.12	0.11
	Harbor Funds					
	$ 22.5 bil 800-422-1050					
B-	Cap Apprec	+26	+11	+8	78.79	1.32
A-	Internatl	+11	+3	+2	43.50	-0.13
A-	LgCapValue	+3	-3	+7	19.23	0.16
A+	Mid Cap Val	-1	-9	+3	22.24	0.18
A	Sm Cap Val	+4	-8	+4	37.34	0.28
	Harding Loevner					
	$ 13.6 bil 877-435-8105					
B-	IE	+9	+1	+3	25.51	-0.01
	Hartford Funds A					
	$ 29.9 bil 888-843-7824					
B	Cap Appr	+7	+1	+5	35.40	0.31
A-	Core Equity	+8	+3	+7	41.71	0.31
A	Div & Gro	+3	+0	+7	30.10	0.16
A	Equity Inc	-2	-4	+6	19.66	0.08
C	**Growth Opps**	+20	+8	+6	35.95	0.64

36 Mo Performance Rating	Fund	YTD % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NAV Chg
A+	MidCap Val	+3	-7	+4	15.15	0.08
C+	MidCap	+5	-4	+3	23.76	0.15
	Hartford Funds I					
	$ 24.5 bil 888-843-7824					
C-	Bal Income	+0	-2	+4	13.65	0.00
A+	Intl Value	+9	+0	+2	16.52	-0.04
C-	Schr EM E	+3	-4	0	15.04	-0.06
A-	SchrIntlStk	+13	+3	+5	16.24	0.01
A	SchrUSMCO	+4	-2	+6	17.11	0.15
	Heartland Funds					
	$ 1.3 bil 800-432-7856					
A+	MdCp Val	+3	-6	+7	12.70n	0.11
A	Value +	-4	-10	+6	35.53n	0.05
A+	Value	+1	-8	+4	41.03n	0.29
	Hennessy Funds					
	$ 2.5 bil 800-966-4354					
A+	Crnst MdCp	+7	-5	+7	17.80	0.20
A+	Crnst Val	-2	-3	+6	18.57	0.00
	Hillman					
	$ 202 mil 800-773-3863					
A	HillmanValu	+10	+0	+8	28.11n	0.24
	Homestead Funds					
	$ 2.1 bil 800-258-3030					
A-	Sm-Co Stock	+1	-9	+2	22.92n	0.19
A-	Stock Index	+10	+3	+8	30.60n	0.29
A	Value	+0	-2	+7	46.25n	0.23
	Hotchkis and Wiley					
	$ 2.8 bil 866-493-8637					
A+	Lg Cap Val	+1	-7	+5	39.33	0.28
A+	Mid Cap Val	+0	-8	+4	44.60	0.40
A+	Sm Cap Val	+0	-10	+5	65.37	0.87
A+	Value Opps	+8	-3	+7	34.03	0.22
	IFP US Equity Fund					
	$ 1.7 bil 855-233-0437					
A	FranchPrtnr	+12	+4	+9	18.59	0.15
	Invesco Funds A					
	$ 115 bil 800-959-4246					
B-	Cap Appr	+15	+8	+7	54.67	0.83
B+	Charter	+11	+2	+5	16.22	0.16
A+	ComstockSlc	+3	-3	+6	31.19	0.19
A+	Comstock	+0	-5	+5	26.26	0.14
C	DiscvryMCG	+4	-2	+6	21.57	0.24
B+	Div Inc	+0	-3	+4	24.05	0.03
A-	Dvsfd Div	+0	-3	+4	17.43	0.07
A+	Energy	-8	-9	+2	26.17	0.09
B+	Eq & Income	+0	-4	+3	9.81	0.04
A	Eq-Wtd 500	+2	-5	+6	64.97	0.51
B-	Global Fd	+19	+7	+3	88.19	0.62
E	Global Opp	+10	-2	-3.0	47.65	0.51
A+	Gr & Income	+0	-6	+4	20.42	0.13
D+	HY Mun	+2	+0	+2	8.58	-0.05
A-	Main SAC	+12	+5	+7	21.22	0.23
A-	Main Street	+11	+3	+6	48.14	0.55
D-	Muni Income	+3	+1	+1	11.85	-0.06
A	Rising Div	+7	+3	+7	22.56	0.17
D+	RO Muni Opp	+4	+1	+3	6.82	-0.04
D	Ro NY Mun	+4	+1	+3	14.95	-0.09
A-	S&P 500 Idx	+10	+3	+8	44.43	0.42
A+	SC Value	-2	-11	+6	16.99	0.16
A	Sm Cap Eqty	+4	-6	+4	12.05	0.09
A+	SP MLP Al	+6	-1	+2	5.84	0.07
A+	SP MLP In	+6	-1	+4	4.71	0.07
	Invesco Funds P					
	$ 2.2 bil 800-959-4246					
C	Summit	+18	+7	+7	19.46n	0.32
	Invesco Funds Y					
	$ 30.7 bil 800-959-4246					
D+	Dev Mkt	+11	+2	0	38.89	-0.13
C	Intl SM Co	+9	+1	+3	42.18	-0.05
B-	OppenItlGro	+15	+6	+3	37.88	0.08
A+	SP MLP SI	+4	-2	+3	6.81	0.08
	Ivy Funds					
	$ 29.0 bil 888-923-3355					
A	Core Equity	+9	+1	+7	15.04	0.17
A	LargeCapGro	+20	+11	+11	29.31	0.36
B-	MidCapGrowt	+9	-4	+9	29.25	0.44
B-	**Science&Tec**	+17	+3	+8	42.97	0.94
A	Value Fund	-1	-5	+5	21.07	0.12

–J–K–L–

Janus Henderson C
$ 26.8 bil 877-335-2687

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION

No. 3:18-cv-1818-VAB

CLASS ACTION

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

TO: all persons or entities who purchased or otherwise acquired the common stock of Synchrony Financial ("Synchrony") during the period from January 19, 2018, through July 12, 2018, inclusive (the "Class Period"), and who were damaged thereby[1]:

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 District of Connecticut (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Stichting Depositary APG Developed Markets Equity Pool ("Lead Plaintiff" or "APG") and Plaintiff Stichting Depositary APG Fixed Income Credits Pool (collectively with Lead Plaintiff, "Plaintiffs"), on behalf of themselves and the Class, have reached a proposed settlement of the Action for $34,000,000 in cash. If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **July 31, 2023 at 10:00 a.m.**, before The Honorable Victor A. Bolden at the United States District Court for the District of Connecticut, Courtroom 2 of the Brien McMahon Federal Building, United States Courthouse, 915 Lafayette Boulevard, Bridgeport, CT 06604, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated April 3, 2023 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for attorneys' fees and expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: *Synchrony Securities Litigation*, c/o Epiq, P.O. Box 2090, Portland, OR 97208-2090, 1-877-252-5795, info@SynchronySecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SynchronySecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **no later than September 7, 2023**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received*** **no later than July 10, 2023**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement. Please note however, that you may be time-barred from asserting the claims covered by the Action by statutes of limitation or repose. Lead Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than July 10, 2023**, in accordance with the instructions set forth in the Notice.

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

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

Synchrony Securities Litigation
c/o Epiq
P.O. Box 2090
Portland, OR 97208-2090
1-877-252-5795
info@SynchronySecuritiesLitigation.com
www.SynchronySecuritiesLitigation.com

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

Salvatore J. Graziano, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

By Order of the Court

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

LEGAL NOTICE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE BUMBLE, INC. SECURITIES LITIGATION

Civil Action No. 22-cv-624 (DLC)

CLASS ACTION

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

TO: All persons or entities who purchased or otherwise acquired the publicly traded Class A common stock of Bumble Inc. ("Bumble") between September 10, 2021 and January 24, 2022, inclusive, directly in or traceable to Bumble's Secondary Public Offering of Bumble Class A stock, which closed on September 15, 2021, and were damaged thereby (the "Settlement Class")[1]:

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund in the Action, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for $18,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **August 4, 2023, at 2:00 p.m.**, before the Honorable Denise L. Cote, in person at the United States District Court for the Southern District of New York, Courtroom 18B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312 (or such other date as may be subsequently ordered by the Court), to determine, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated as of March 27, 2023 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for an award of attorneys' fees and expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

If you are a member of the Settlement Class, your rights may be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator by mail at *Bumble Securities Litigation*, c/o JND Legal Administration, P.O. Box 91460, Seattle, WA 98111; by telephone at 844-798-0752; or by email at info@BumbleSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.BumbleSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked (if mailed), or submitted online*** **at www.BumbleSecuritiesLitigation.com, no later than September 11, 2023**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any 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 July 12, 2023**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel such that they are ***received*** **no later than July 12, 2023**, in accordance with the instructions set forth in the Notice.

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

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

Bumble Securities Litigation
c/o JND Legal Administration
P.O. Box 91460
Seattle, WA 98111

844-798-0752
info@BumbleSecuritiesLitigation.com
www.BumbleSecuritiesLitigation.com

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

Jeremy P. Robinson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020

800-380-8496
settlements@blbglaw.com

By Order of the Court

[1] Certain persons and entities are excluded from the Settlement Class, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.BumbleSecuritiesLitigation.com.

www.BumbleSecuritiesLitigation.com **844-798-0752**

CLOSED-END FUNDS

Continued From Page B7

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
Nuveen Var Rate P&I **NPFD**	17.74	15.04	-15.2	-12.1
TCW Strat Income **TSI**	5.04	4.67	-7.3	2.2
Convertible Sec's. Funds				
AdvntCnvrtbl&IncFd **AVK**	12.13	11.48	-5.4	-1.5
CalamosConvHi **CHY**	10.38	10.63	+2.4	2.3
CalmosConvOp **CHI**	9.83	10.53	+7.1	2.6
Ellsworth G&I Fund Ltd **ECF**	9.40	7.93	-15.6	-3.7
V Conv & Inc **NCV**	3.73	3.28	-12.1	-1.8
V Conv & Inc II **NCZ**	3.32	2.92	-12.0	0.5
V Div Inc & Conv **ACV**	20.22	19.01	-6.0	5.2
V Eqty & Conv Inc **NIE**	22.52	20.02	-11.1	10.8
World Equity Funds				
abrdn Emg Mkts Eq Inc **AEF**	5.92	5.11	-13.7	-1.7
abrdn Tot Dyn Div **AOD**	9.44	8.14	-13.8	8.0
Allspring Gl Div Oppty **EOD**	4.73	4.22	-10.8	0.5
BlackRock Cap Alloc Term **BCAT**	17.09	15.04	-12.0	9.0
Calamos GloDynInc **CHW**	6.55	5.85	-10.7	-11.2
EV TxAdvGlbDivInc **ETG**	17.86	16.22	-9.2	6.7
EtnVncTxAdvOpp **ETO**	24.33	22.39	-8.0	2.9
FirstTr Dyn Euro Eq Inc **FDEU**	13.79	13.16	-4.6	21.0
Gabelli Multimedia **GGT**	4.12	6.14	+49.0	1.7
GDL Fund **GDL**	10.02	7.77	-22.5	1.3
Highland Global Alloc **HGLB**	11.26	8.56	-24.0	-9.5
India Fund **IFN**	15.66	15.32	-2.2	5.6
Japan Smaller Cap **JOF**	8.66	7.25	-16.3	13.0
LazardGlbTotRetInc **LGI**	16.96	14.87	-12.3	6.9
Mexico **MXF**	NA	16.42	NA	10.8
Miller/Howard High Inc E **HIE**	10.70	9.91	-7.4	4.9
MS ChinaShrFd **CAF**	16.71	13.40	-19.8	-9.2
MS India **IIF**	24.67	19.96	-19.1	4.7
MS CBRE Gl In Mg **MEGI**	16.60	13.99	-15.7	-12.0
Templeton Dragon **TDF**	11.03	9.26	-16.0	-15.4
Templeton Em Mkt **EMF**	13.31	11.43	-14.1	2.6

U.S. Mortgage Bond Funds

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
BlckRk Income **BKT**	12.96	12.36	-4.6	8.5
Invesco HI 2023 Tgt Term **IHIT**	8.03	7.48	-6.8	5.6
Investment Grade Bond Funds				
Angel Oak FS Inc Trm **FINS**	13.80	11.75	-14.9	9.8
BlRck Core Bond **BHK**	10.84	10.29	-5.1	8.1
BR Credit Alloc Inc **BTZ**	11.13	10.24	-8.0	9.6
InvescoBond **VBF**	15.86	14.93	-5.9	4.8
J Han Income **JHS**	11.83	10.83	-8.5	4.7
MFS Intmdt **MIN**	2.97	2.75	-7.4	0.0
Western Asset Inf-Lk Inc **WIA**	9.83	8.52	-13.3	14.7
Western Asset Inf-Lk O&I **WIW**	10.51	9.01	-14.3	12.1
Westn Asst IG Def Opp Tr **IGI**	17.10	16.32	-4.6	4.7
Loan Participation Funds				
Apollo Senior Floating **AFT**	NA	12.54	NA	9.6
BR Debt Strategy **DSU**	10.54	9.39	-10.9	8.5
BR F/R Inc Str **FRA**	12.90	11.50	-10.9	8.0
BlackRock Floatng Rt Inc **BGT**	12.51	11.03	-11.8	8.2
Blackstone Sr Fl Rt Tm **BSL**	14.18	12.49	-11.9	8.3
Blackstone Strat Cr **BGB**	12.23	10.70	-12.5	8.6
Eagle Point Credit **ECC**	NA	10.84	NA	21.3
EtnVncFltRteInc **EFT**	12.72	11.17	-12.2	8.7
EV SenFlRtTr **EFR**	12.52	11.15	-10.9	8.9
FT/Sr Fltg Rte Inc 2 **FCT**	10.99	9.60	-12.6	8.7
Highland Income **HFRO**	13.48	8.60	-36.2	10.7
InvDYCrOpp:AX **VTA**	10.98	NA	NA	NA
InvSnrIncTr **VVR**	4.01	3.65	-9.0	13.3
Nuveen Credit Strat Inc **JQC**	5.72	4.91	-14.2	10.4
NuvFloatRateIncFd **JFR**	8.94	7.90	-11.6	10.1
NuvFloatRteIncOppty **JRO**	8.83	7.66	-13.3	10.3
Nuveen Senior Income **NSL**	5.20	4.52	-13.1	10.5
High Yield Bond Funds				
AllianceBernGlHiIncm **AWF**	10.45	9.59	-8.2	8.9
Allspring Income Oppty **EAD**	6.99	6.20	-11.3	10.3
Barings Glb SD HY Bd **BGH**	14.39	12.77	-11.3	9.6
BR Corporate HY **HYT**	9.27	8.41	-9.3	10.6
BlackRock Ltd Dur Inc **BLW**	13.51	12.73	-5.8	9.0
Brookfield Real Asst Inc **RA**	14.96	16.37	+9.4	13.8
CrSuisHighYld **DHY**	2.07	1.90	-8.2	9.8
DoubleLine Inc Sol **DSL**	11.62	11.42	-1.7	12.9
DoubleLine Yld Opps **DLY**	14.99	14.10	-6.0	10.1
First Tr Hi Inc Lng/Shrt **FSD**	12.47	11.02	-11.6	11.0
First Trust HY Opp:2027 **FTHY**	15.46	13.64	-11.8	10.9
Franklin Univ **FT**	7.45	6.74	-9.5	7.3

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
KKR Income Opportunities **KIO**	NA	10.94	NA	11.6
Nuveen Global High Inc **JGH**	12.45	10.71	-14.0	11.9
PGIM Global High Yield **GHY**	12.29	10.88	-11.5	11.3
PGIM High Yield Bond **ISD**	13.51	12.16	-10.0	10.1
PGIM Sh Dur Hi Yld Opp **SDHY**	16.91	14.59	-13.7	8.6
PioneerHiIncm **PHT**	7.49	6.68	-10.8	10.7
WstAstHIF II **HIX**	4.66	4.52	-3.0	12.2
Western Asset Hi Inc Opp **HIO**	4.20	3.68	-12.4	9.4
Western Asset Hi Yld D O **HYI**	12.24	11.43	-6.6	9.7
Other Domestic Taxable Bond Funds				
Allspring Multi-Sector **ERC**	9.66	8.78	-9.1	10.3
Apollo Tactical Income **AIF**	NA	12.35	NA	10.7
Ares Dynamic Crdt Alloc **ARDC**	NA	11.74	NA	10.2
BlackRock Mlt-Sctr Inc **BIT**	14.45	14.34	-0.8	10.0
BlackRock Tax Muni Bd **BBN**	17.73	17.15	-3.3	7.6
DoubleLine:Oppor Crdt Fd **DBL**	14.47	14.64	+1.2	9.1
EVLmtDurIncm **EVV**	10.29	9.19	-10.7	12.6
Franklin Ltd Dur Income **FTF**	7.04	6.10	-13.4	11.5
J Han Investors **JHI**	13.80	12.49	-9.5	8.1
MFS Charter **MCR**	6.74	6.12	-9.2	0.0
NuvCorePlusImpact **NPCT**	11.64	9.87	-15.2	11.5
Nuveen Taxable Muni Inc **NBB**	16.80	15.68	-6.7	6.7
PIMCO Corp & Inc Oppty **PTY**	10.83	12.53	+15.7	12.0
PIMCO Corp & Inc Strat **PCN**	11.12	12.59	+13.2	11.7
PIMCOHiIncо **PHK**	4.52	4.69	+3.8	12.1
PIMCO IncmStrFd **PFL**	7.78	7.95	+2.2	12.2
PIMCO IncmStrFd II **PFN**	6.86	6.97	+1.6	12.2
Putnam Prem Inc **PPT**	3.86	3.57	-7.5	8.7
Western Asset Dvsfd Inc **WDI**	15.01	13.17	-12.3	11.2
World Income Funds				
abrdn AP IncFd **FAX**	3.10	2.65	-14.5	12.1
MS EmMktDomDebt **EDD**	5.41	4.68	-13.5	6.2
PIMCO Access Income **PAXS**	15.25	14.05	-7.9	15.1
PIMCO Dynamic Income **PDI**	17.41	18.11	+4.0	18.3
PIMCO Dynamic Inc Opp **PDO**	12.96	12.67	-2.2	19.4
PIMCO Stratg Inc **RCS**	4.33	5.30	+22.4	11.5
Templeton Em Inc **TEI**	5.53	4.80	-13.2	11.6
Templtn Glbl Inc **GIM**	4.53	4.10	-9.5	8.8
WstAstEmergDebt **EMD**	9.89	8.46	-14.5	10.9
Western Asset Gl Cr D Op **GDO**	12.78	12.27	-4.0	9.6
National Muni Bond Funds				
AllBerNatlMunInc **AFB**	12.19	10.40	-14.7	4.4
BlckRk Inv Q Mun **BKN**	12.94	11.27	-12.9	5.6
BlackRock Muni 2030 Tgt **BTT**	23.35	20.96	-10.2	3.3
BlackRock Muni **BFK**	11.39	9.84	-13.6	4.8
BlackRock Muni II **BLE**	11.80	10.12	-14.2	4.9
BlckRk Muni Inc Qly **BYM**	12.51	10.93	-12.6	4.9
BR MuniAssets Fd **MUA**	11.24	10.21	-9.2	5.3
BR MH Qly 2 **MUE**	11.24	9.64	-14.2	5.1
BR MuniHoldngs **MHD**	13.33	11.37	-14.7	5.0
BR MuniVest Fd **MVF**	7.74	6.61	-14.6	4.7
BR MuniVest 2 **MVT**	12.01	10.35	-13.8	4.8
BR MuniYield Fd **MYD**	11.85	10.23	-13.7	5.0
BR MuniYield Qlty **MQY**	12.96	11.35	-12.4	5.1
BR MuniYld Qlty2 **MQT**	11.50	9.94	-13.6	5.2
BR MuniYld Qly 3 **MYI**	12.30	10.79	-12.3	4.8
BNY Mellon Muni Bd Infra **DMB**	11.67	10.67	-8.6	5.0
BNY Mellon Str Muni Bond **DSM**	6.50	5.62	-13.5	5.3
BNY Mellon Strat Muni **LEO**	6.77	6.02	-11.1	5.0
DWS Muni Inc **KTF**	9.99	8.67	-13.2	4.2
EVMuniBd **EIM**	11.29	9.94	-12.0	4.4
EVMuniIncm **EVN**	11.16	9.95	-10.8	5.1
EVNatMuniOpp **EOT**	18.03	17.47	-3.1	4.3
InvAdvMuIncTrII **VKI**	9.50	8.30	-12.6	5.4
Invesco MuniOpp **OIA**	6.24	6.11	-2.1	5.3
InvescoMuOppTr **VMO**	10.63	9.27	-12.8	5.3
InvescoMuTr **VKQ**	10.67	9.28	-13.0	5.3
InvescoQual Inc **IQI**	10.73	9.34	-13.0	5.2
InvTrInvGrMu **VGM**	10.97	9.58	-12.7	5.3
InvescoValMunInc **IIM**	13.14	11.56	-12.0	5.3
MAINSTAY:MK DEFTR MUN OP **MMD**	16.91	16.74	-1.0	5.7
NeubrgrBrm **NBH**	11.79	10.10	-14.3	5.3
Nuveen AMT-Fr Mu Val **NUW**	14.94	13.70	-8.3	3.3
Nuveen AMT-Fr Qlty Mun I **NEA**	12.45	10.71	-14.0	4.8
Nuveen AMT-Fr Mu CI **NVG**	13.26	11.48	-13.4	5.5
Nuveen Dyn Muni Opp **NDMO**	10.85	10.37	-4.4	8.3
Nuveen Mu Crdt Opps **NMCO**	11.75	10.95	-6.8	6.2
Nuv Muni Credit Income **NZF**	13.32	11.39	-14.5	5.2
NuvMuniHiIncOpp **NMZ**	10.90	10.36	-5.0	6.0
Nuveen Muni Val **NUV**	9.21	8.77	-4.8	3.8
Nuveen Quality Muni Inc **NAD**	12.85	11.07	-13.9	5.0
Nuveen Sel TF **NXP**	14.31	14.40	+0.6	3.8

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
PIMCO MuniInc **PMF**	9.53	9.75	+2.3	6.0
PIMCOMuniIncII **PML**	8.76	8.96	+2.3	6.8
Pimco Muni III **PMX**	8.05	7.93	-1.5	6.1
PioneerHiIncAdv **MAV**	9.08	7.84	-13.7	6.0
PionrMuniHiIncOppty **MIO**	12.12	10.17	-16.1	6.3
PioneerMunHiIcm **MHI**	9.83	8.51	-13.4	5.9
Putnam Mgd Inc **PMM**	6.44	5.93	-7.9	6.2
Putnam Muni Opp **PMO**	10.99	10.06	-8.5	6.0
RiverNorth Flx Mu Inc II **RFMZ**	14.99	13.61	-9.2	8.1
RiverNorth Mgd Dur Mun I **RMM**	15.80	15.11	-4.4	7.0
Western Asset Mgd Muni **MMU**	11.51	9.86	-14.3	4.5
Single State Muni Bond				
BlackRock CA Mun **BFZ**	12.79	11.70	-8.5	3.9
BR MH CA Qly Fd Inc **MUC**	12.40	10.65	-14.1	5.0
BR MH NJ Qly **MUJ**	12.87	10.99	-14.6	5.5
BR MH NY Qly **MHN**	11.91	10.30	-13.5	4.6
BR MuniYld MI Qly **MIY**	12.69	10.91	-14.0	4.9
BR MuniYld NY Qly **MYN**	11.49	9.87	-14.1	4.5
BlackRock NY Mun **BNY**	11.78	10.07	-14.5	4.7
EVCAMuniBd **EVM**	10.20	8.72	-14.5	4.4
Eaton Vance NY Muni Bd **ENX**	10.54	9.45	-10.3	3.8
InvCaValMuIncTr **VCV**	10.92	9.41	-13.8	4.7
InvPAValMuIncTr **VPV**	11.43	9.75	-14.7	4.8
InvTrInvGrNYMu **VTN**	11.70	10.05	-14.1	4.5
Nuveen CA AMT-F Qual MI **NKX**	12.89	11.16	-13.4	5.0
Nuveen CA Val **NCA**	9.20	8.57	-6.8	3.6
NuveenCAQtyMuInc **NAC**	12.46	10.58	-15.1	4.9
NuvNJ Qual Muni Inc **NXJ**	13.47	11.41	-15.3	4.3
Nuveen NY AMT/Fr Qual MI **NRK**	11.80	10.24	-13.2	4.8
Nuveen NY Qual Muni Inc **NAN**	12.29	10.77	-12.4	4.8
Nuveen PA Qual Muni Inc **NQP**	13.06	11.22	-14.1	4.0
Nuveen VA Qlty Mun Inc **NPV**	12.18	10.91	-10.4	4.5
PIMCO CA **PCQ**	10.22	9.72	-4.9	6.6
PIMCOCAMuniII **PCK**	6.49	5.90	-9.1	5.5

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
General Equity Funds				
Alternative Strategies:I	5.05	NA	NA	0.5
Specialized Equity Funds				
ARK Venture	19.50	NA	NA	NS
ArrowMark Financial Corp **BANX**	NA	16.38	NA	NA
CBRE GlbRlEst **IGR**	5.85	5.25	-10.3	-18.4
CIM RA&C A	25.29	NA	NA	3.7
CIM RA&C C	24.72	NA	NA	3.0
CIM RA&C I	25.47	NA	NA	3.9
CIM RA&C L	25.08	NA	NA	3.4
Clarion Partners REI D	12.28	NA	NA	4.4
Clarion Partners REI I	12.30	NA	NA	4.8
Clarion Partners REI S	12.30	NA	NA	3.8
Clarion Partners REI T	12.27	NA	NA	3.8
Forum RE Income;I	9.19	NA	NA	NS
GS Real Est Div Inc:A	9.33	NA	NA	-4.6
GS Real Est Div Inc:C	9.32	NA	NA	-5.3
GS Real Est Div Inc:I	9.81	NA	NA	-4.3
GS Real Est Div Inc:L	9.34	NA	NA	-4.9
GS Real Est Div Inc:P	9.82	NA	NA	-4.3
GS Real Est Div Inc:W	9.50	NA	NA	-4.6
NexPointRlEstStrat;A	19.04	NA	NA	-10.2
NexPointRlEstStrat;C	19.26	NA	NA	-10.9
NexPointRlEstStrat;Z	19.28	NA	NA	-9.98
PIMCO Flexible REI;Inst	10.28	NA	NA	NS
PREDEX;I	28.56	NA	NA	-6.6
PREDEX;T	28.73	NA	NA	-6.7
PREDEX;W	28.73	NA	NA	-6.7
Principal Dvs Sel RA A	24.98	NA	NA	-2.1
Principal Dvs Sel RA Ins	25.06	NA	NA	-1.8
Principal Dvs Sel RA Y	25.28	NA	NA	-1.6
SS Priv Venture & Gr:D	NA	NA	NA	NS
SS Priv Venture & Gr:I	NA	NA	NA	NS
SS Priv Venture & Gr:S	NA	NA	NA	NS
SS Priv Venture & Gr;T	NA	NA	NA	NS
The Private Shares;A	40.23	NA	NA	-6.1
The Private Shares;I	40.82	NA	NA	-5.9
The Private Shares;L	39.67	NA	NA	-6.4
Thirdline Real EstateI	10.07	NA	NA	6.3
USQ Core Real Estate:I	27.44	NA	NA	-6.4
USQ Core Real Estate:IS	27.49	NA	NA	-6.4
Versus Cap MMgr RE Inc:I	27.55	NA	NA	NE
Versus Capital Real Asst	27.43	NA	NA	3.6

Fund (SYM)	NAV	Close	Prem /Disc	52 wk Ttl Ret
Wildermuth:A	10.96	NA	NA	-17.0
Wildermuth:C	10.31	NA	NA	-17.7
Wildermuth:I	11.09	NA	NA	-16.9
Income & Preferred Stock Funds				
Alpha Alternative Assets	6.44	NA	NA	0.6
Calamos L/S Eqty and DI **CPZ**	17.60	14.98	-14.9	-0.4
Carlyle AlpInv Pvt Mkt:I	NA	NA	NA	NS
Constitution Cap Acs A	NA	NA	NA	NS
Constitution Cap Acs D	NA	NA	NA	NS
Flat Rock Opportunity	17.92	NA	NA	-1.3
Lord Abbett Spec Sit I:A	8.90	NA	NA	1.6
Lord Abbett Spec Sit I:I	8.91	NA	NA	2.5
Variant Altrntv Inc:Inst	29.05	NA	NA	8.3
Variant Impact;Instl	27.09	NA	NA	10.0
Convertible Sec's. Funds				
Calmos Dyn Conv and Inc **CCD**	19.13	23.03	+20.4	-1.8
World Equity Funds				
ACAP Strategic:A	16.60	NA	NA	5.4
ACAP Strategic:W	12.39	NA	NA	6.2
CalamosGlbTotRet **CGO**	10.09	9.27	-8.1	1.8
Cantor Fitzgerald SI:A	10.28	NA	NA	NS
Cantor Fitzgerald SI:C	10.25	NA	NA	NS
Cantor Fitzgerald SI:I	10.27	NA	NA	NS
Primark Priv Eq Inv:I	11.31	NA	NA	-1.5
Sweater Cashmere	20.63	NA	NA	3.4
Thornburg Inc Bldr Opps **TBLD.O**	17.40	15.04	-13.6	7.3
VirtusTotalRetFd **ZTR**	6.80	6.05	-11.0	-8.7

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
U.S. Mortgage Bond Funds				
Arca US Treasury	NA	NA	NA	NE
Ellington Inc Opp:A	8.46	NA	NA	7.5
Ellington Inc Opp:M	8.35	NA	NA	8.2
Loan Participation Funds				
1WS Credit Income;A2	18.12	NA	NA	6.5
1WS Credit Income;Inst	18.37	NA	NA	6.4
AlphCntrc Prime Merid In	8.33	NA	NA	13.8
Axonic Alternative Inc	19.61	NA	NA	9.3
Blackstone FR EI D	20.98	NA	NA	8.4
Blackstone FR EI I	20.95	NA	NA	8.6
Blackstone FR EI T	20.91	NA	NA	8.1
Blackstone FR EI T-I	21.43	NA	NA	8.1
Blackstone FR EI U	21.83	NA	NA	8.1
Bluerock HI Inst Crd:A	24.39	NA	NA	NS
Bluerock HI Inst Crd:C	24.40	NA	NA	NS
Bluerock HI Inst Crd:F	24.40	NA	NA	NS
Bluerock HI Inst Crd:I	24.40	NA	NA	NS
BNYM Alcntr Glb MS Cr Fd	86.69	NA	NA	8.3
CliffwaterClFd;I	10.57	NA	NA	8.7
CliffwaterElFd;A	10.72	NA	NA	9.6
CNR Strategic Credit	7.41	NA	NA	19.5

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
Eagle Point Instl Income	NA	NA	NA	NS
Equalize Community Dev	9.45	NA	NA	3.5
FedProj&TrFinanceTendr	9.98	NA	NA	5.1
Flat Rock Core Income	20.06	NA	NA	6.8
Flat Rock Enhanced Inc	20.71	NA	NA	NS
InvDYCrOpp:A	10.98	NA	NA	8.7
InvDYCrOpp:R6	10.99	NA	NA	9.1
InvDYCrOpp:Y	10.98	NA	NA	9.0
Invesco Sr Loan A	5.74	NA	NA	10.0
Invesco Sr Loan C	5.75	NA	NA	9.2
Invesco Sr Loan IB	5.74	NA	NA	10.3
Invesco Sr Loan IC	5.74	NA	NA	10.1
Invesco Sr Loan Y	5.74	NA	NA	10.3
Lord Abbett FR Hi Inc:A	9.92	NA	NA	NS
Lord Abbett FR Hi Inc:I	9.92	NA	NA	NS
Monachil Credit Income:I	10.01	NA	NA	NS
Nomura Alt Inc;I	10.08	NA	NA	NS
OFS Credit Company **OCCI**	NA	8.91	NA	NA
Yieldstreet Prism	NA	NA	NA	8.6
High Yield Bond Funds				
Apollo Diversified Cd:A	NA	NA	NA	7.6
Apollo Diversified Cd:C	NA	NA	NA	7.3
Apollo Diversified Cd:F	NA	NA	NA	9.2
Apollo Diversified Cd:I	NA	NA	NA	7.6
Apollo Diversified Cd:L	NA	NA	NA	7.5
Apollo Diversified Cd:M	NA	NA	NA	7.4
Opprtnstc Crdt Intrvl;I	11.78	NA	NA	NS
Peak Income Plus	10.00	NA	NA	NS
PIMCO Flexible Cr I;A-1	6.95	NA	NA	15.5
PIMCO Flexible Cr I;A-2	6.95	NA	NA	15.5
PIMCO Flexible Cr I;A-3	6.95	NA	NA	15.2
PIMCO Flexible Cr I;A-4	6.95	NA	NA	15.2
PIMCO Flexible Cr I;Inst	6.95	NA	NA	16.0
Other Domestic Taxable Bond Funds				
AFA MMC;Fndr	9.37	NA	NA	9.3
AFA MMC;Inst	9.41	NA	NA	9.3
Alternative Credit Inc:A	9.75	NA	NA	7.1
Alternative Credit Inc:C	9.85	NA	NA	6.3
Alternative Credit Inc:I	9.77	NA	NA	7.4
Alternative Credit Inc:L	9.75	NA	NA	6.9
Alternative Credit Inc:W	9.74	NA	NA	7.1
Angel Oak Str Crdt:FI	20.51	NA	NA	NS
Angel Oak Str Crdt:Inst	20.50	NA	NA	8.0
BR Credit Strat;A	8.65	NA	NA	6.7
BR Credit Strat;Inst	8.62	NA	NA	7.6
BR Credit Strat;U	8.65	NA	NA	6.7
BR Credit Strat;W	8.65	NA	NA	6.7
BlackRock Mlt-Sctr Oppty	66.37	NA	NA	9.1
BlackRock Mlt-Sec Opp II	68.96	NA	NA	9.1
CION Ares Dvsfd Crdt;A	NA	NA	NA	6.3
CION Ares Dvsfd Crdt;C	NA	NA	NA	6.0
CION Ares Dvsfd Crdt;I	NA	NA	NA	6.5
CION Ares Dvsfd Crdt;L	NA	NA	NA	6.3

Fund (SYM)	NAV	Close	Prem /Disc	12 Mo Yld
CION Ares Dvsfd Crdt;U	NA	NA	NA	6.0
CION Ares Dvsfd Crdt:U2	NA	NA	NA	6.0
CION Ares Dvsfd Crdt;W	NA	NA	NA	6.2
CNR Select Strategies	12.54	NA	NA	0.0
First Eagle Crdt Opps A	23.50	NA	NA	8.5
First Eagle Crdt Opps A2	23.46	NA	NA	NS
First Eagle Crdt Opps I	23.42	NA	NA	9.1
First Trust Private Cr;I	10.14	NA	NA	NS
Franklin BSP Pvt Cr:A	10.13	NA	NA	NS
Franklin BSP Pvt Cr:Adv	10.14	NA	NA	NS
FS Credit Income;A	11.79	NA	NA	6.4
FS Credit Income;I	11.83	NA	NA	6.6
FS Credit Income;T	11.82	NA	NA	6.1
FS Credit Income;U	11.77	NA	NA	5.8
FS Credit Income;U-2	11.86	NA	NA	6.5
FS Credit Opportunities	NA	NA	NA	0.0
GL Beyond Income	0.41	NA	NA	NE
KKR CREDIT OPPTY;D	NA	NA	NA	8.7
KKR CREDIT OPPTY;I	NA	NA	NA	8.9
KKR CREDIT OPPTY;T	NA	NA	NA	8.2
KKR CREDIT OPPTY;U	NA	NA	NA	8.2
Palmer Square Opp Inc	16.75	NA	NA	7.9
The Finite Solar Finance	9.94	NA	NA	1.5
World Income Funds				
BlueBay Destra Itl E:A	22.87	NA	NA	15.9
BlueBay Destra Itl E:I	22.89	NA	NA	16.1
BlueBay Destra Itl E:L	22.84	NA	NA	15.7
BlueBay Destra Itl E:T	22.74	NA	NA	15.6
Carlyle Tact Pvt Cred:A	NA	NA	NA	9.0
Carlyle Tact Pvt Cred:I	NA	NA	NA	9.5
Carlyle Tact Pvt Cred:L	NA	NA	NA	8.9
Carlyle Tact Pvt Cred:M	NA	NA	NA	8.7
Carlyle Tact Pvt Cred:N	NA	NA	NA	9.7
Carlyle Tact Pvt Cred:U	NA	NA	NA	NS
Carlyle Tact Pvt Cred:Y	NA	NA	NA	9.4
Lord Abbett Cred Opps Fd	8.73	NA	NA	8.2
Lord Abbett Cred Opps Fd	8.73	NA	NA	9.0
Lord Abbett Crd Op:U	8.73	NA	NA	8.2
Oaktree Dvsfd Income;D	8.80	NA	NA	7.3
PIMCO Flexible EM I;Inst	8.09	NA	NA	9.6
National Muni Bond Funds				
Ecofin Tax-Exempt Prv Cr	8.89	NA	NA	5.2
Lind Cap Pt Mun Cred Inc	8.73	NA	NA	4.3
Nuveen En HY Muni Bd:A1	7.16	NA	NA	5.2
Nuveen En HY Muni Bd:A2	7.17	NA	NA	NS
Nuveen En HY Muni Bd:I	7.15	NA	NA	6.0
PIMCO Flex Mun Inc;A-3	9.84	NA	NA	3.3
PIMCO Flex Mun Inc:A1	9.84	NA	NA	3.5
PIMCO Flex Mun Inc;A2	9.84	NA	NA	3.6
PIMCO Flex Mun Inc;Inst	9.84	NA	NA	4.0
Single State Muni Bond				
PIMCO CA FMI;A-1	9.94	NA	NA	NS
PIMCO CA FMI;Inst	9.94	NA	NA	NS

Insider-Trading Spotlight

Trading by 'insiders' of a corporation, such as a company's CEO, vice president or director, potentially conveys new information about the prospects of a company. Insiders are required to report large trades to the SEC within two business days. Here's a look at the biggest individual trades by insiders, based on data received by Refinitiv on May 19, and year-to-date stock performance of the company

KEY: B: beneficial owner of more than 10% of a security class **CB:** chairman **CEO:** chief executive officer **CFO:** chief financial officer **CO:** chief operating officer **D:** director **DO:** director and beneficial owner **GC:** general counsel **H:** officer, director and beneficial owner **I:** indirect transaction filed through a trust, insider spouse, minor child or other **O:** officer **OD:** officer and director **P:** president **UT:** unknown **VP:** vice president Excludes pure options transactions

Biggest weekly individual trades

Based on reports filed with regulators this past week

Date(s)	Company	Symbol	Insider	Title	No. of shrs in trans (000s)	Price range ($) in transaction	$ Value (000s)	Close ($)	Ytd (%)
Buyers									
May. 9-10	**Coinbase Global**	**COIN**	F. Ehrsam	DI	810	59.33-63.24	**50,035**	56.78	60.4
May. 11-12	**DISH Network**	**DISH**	J. Defranco	DI	3,000	6.14-6.23	**18,586**	6.70	-52.3
May. 12-15	**Toast**	**TOST**	D. Yuan	DI	635	19.44-19.82	**12,534**	20.81	15.4
May. 15	**Energy Transfer**	**ET**	K. Warren	OD	1,000	12.49	**12,490**	12.76	7.5
May. 12			K. Warren	OD	500	12.27	**6,135**		
May. 15-16	**Luminar Technologies**	**LAZR**	A. Russell	CEO	1,476	6.00-6.26	**8,898**	6.27	26.7
May. 15			A. Russell	CEO	1,300	5.83	**7,575**		
May. 16			A. Russell	CEO	791	6.12	**4,842**		
May. 16-17	**Royalty Pharma**	**RPRX**	P. Legorreta	CEOI	230	32.94-33.57	**7,677**	33.71	-14.7
May. 11	**Innoviva**	**INVA**	A. Denner	BI	290	12.34	**3,577**	13.47	1.7
May. 11-12	**Inozyme Pharma**	**INZY**	R. Hopfner	DI	448	6.25-6.48	**2,850**	6.35	504.8
May. 11-12	**American Assets Trust**	**AAT**	E. Rady	CEOI	148	18.76-18.84	**2,772**	18.97	-28.4
May. 11-12	**AFC Gamma**	**AFCG**	L. Tannenbaum	CEO	243*	10.02-10.39	**2,488**	11.35	-27.8
May. 11-12			R. Tannenbaum	P	243*	10.02-10.39	**2,488**		
May. 16	**Paramount Global**	**PARA**	S. Redstone	D	165	15.06	**2,486**	15.17	-10.1
May. 17	**Axon Enterprise**	**AXON**	H. Partovi	D	10	199.66-200.24	**2,000**	196.86	18.6
May. 12	**OmniAb**	**OABI**	M. Foehr	CEO	440	3.40	**1,496**	3.86	7.2
May. 12-15	**i3 Verticals**	**IIIV**	G. Daily	CEOI	50	21.28-21.90	**1,078**	23.23	-4.6
Sellers									
May. 10	**Constellation Brands**	**STZ**	R. Sands	CBI	3,858	223.53	**862,485**	235.29	1.5
May. 10			R. Sands	DOI	3,858	223.53	**862,485**		
May. 10			Z. Stern	BI	691	223.53	**154,551**		
May. 10			A. Bennett	BI	650	223.53	**145,317**		
May. 11	**Flywire**	**FLYW**	A. Agarwal	BI	2,850	29.51	**84,104**	30.99	26.6
May. 11			M. Harris	DI	2,850	29.51	**84,104**		
May. 11			E. Salem	BI	2,850	29.51	**84,104**		
May. 12	**Airbnb**	**ABNB**	J. Gebbia	DOI	350	105.68-111.39	**37,875**	107.38	25.6
May. 15-16	**NVR**	**NVR**	P. Saville	O	5	5800.54-5858.01	**30,289**	5846.52	26.8
May. 11-12			P. Saville	O	5	5805.19-5823.51	**27,920**		
May. 12-15	**Motorola Solutions**	**MSI**	G. Brown	CEO	100	289.20-293.02	**29,083**	297.45	15.4
May. 16			G. Brown	CEOI	54	291.00-291.83	**15,591**		
May. 11	**Arcellx**	**ACLX**	J. Carroll	DI	638	45.00-46.15	**28,736**	41.41	33.7
May. 11-12	**Quanta Services**	**PWR**	E. Austin	CEO	160	171.32-176.29	**27,542**	171.71	20.5
May. 12-16	**JFrog**	**FROG**	J. Horing	DI	1,129	22.54-22.71	**25,533**	22.43	5.2
May. 16	**Alphabet**	**GOOGL**	K. Shriram	D	150*	120.01	**18,001**	122.76	39.1
May. 10	**General Electric**	**GE**	S. Strazik	O	174	99.56	**17,311**	104.26	59.5
May. 11	**JPMorgan Chase**	**JPM**	D. Pinto	P	114	135.93	**15,447**	139.18	3.8

* Half the transactions were indirect ** Two day transaction
p - Pink Sheets

Buying and selling by sector

Based on actual transaction dates in reports received this past week

Sector	Buying	Selling	Sector	Buying	Selling
Basic Industries	1,666,147	7,023,081	**Finance**	21,490,675	53,415,140
Capital Goods	4,489,106	66,373,504	**Health care**	19,349,929	205,709,997
Consumer durables	1,202,284	26,372,910	**Public Utilities**	198,130	1,975,412
Consumer non-durables	3,315,233	76,781,528	**Technology**	6,564,691	362,649,035
Consumer services	7,971,261	71,102,511	**Transportation**	0	5,641,818
Energy	1,095,596	24,616,600			

Sources: Refinitiv; Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

May 19, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	April index level	Chg From (%) March '23	April '22
U.S. consumer price index			
All items	**303.363**	0.51	4.9
Core	**306.899**	0.47	5.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**8.25**	8.25	8.25	4.00
Canada	**6.70**	6.70	6.70	3.20
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.75**	3.75	3.75	0.00
Switzerland	**2.00**	2.00	2.00	0.00
Britain	**4.50**	4.50	4.50	1.00
Australia	**3.85**	3.85	3.85	0.35
Overnight repurchase				
U.S.	**5.07**	5.10	5.10	0.71

U.S. government rates

	Latest	Week ago	52-WEEK High	52-WEEK Low
Discount	**5.25**	5.25	5.25	1.00
Federal funds				
Effective rate	**5.0900**	n.a.	5.1000	0.8300
High	**5.4000**	5.4000	5.4000	0.9500
Low	**5.0600**	5.0500	5.0800	0.8000
Bid	**5.0700**	5.0800	5.0800	0.8200
Offer	**5.0900**	5.0900	5.1200	0.8400
Treasury bill auction				
4 weeks	**5.370**	5.605	5.840	0.640
13 weeks	**5.060**	5.140	5.140	1.050
26 weeks	**4.980**	4.890	4.980	1.490
Secondary market				
Fannie Mae 30-year mortgage yields				
30 days	**6.167**	5.825	6.812	4.321
60 days	**6.175**	5.823	6.988	4.390

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**7.00**	7.00	7.00	2.75
Commercial paper (AA financial)				
90 days	**n.a.**	n.a.	5.23	1.25
Libor				
One month	**5.13971**	5.10543	5.14843	0.97357
Three month	**5.39271**	5.31829	5.39271	1.50643
Six month	**5.46657**	5.34314	5.49986	2.05429
One year	**5.44457**	5.25600	5.88071	2.68157
Secured Overnight Financing Rate	**5.05**	5.05	5.06	0.69

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**5.075**	12.500	5.128	0.700
MBS	**5.087**	34.620	5.147	0.770

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective May 4, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight Financing Rate** is as of May 18, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION

No. 3:18-cv-1818-VAB
CLASS ACTION

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

TO: all persons or entities who purchased or otherwise acquired the common stock of Synchrony Financial ("Synchrony") during the period from January 19, 2018, through July 12, 2018, inclusive (the "Class Period"), and who were damaged thereby[1]:

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 District of Connecticut (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff Stichting Depositary APG Developed Markets Equity Pool ("Lead Plaintiff" or "APG") and Plaintiff Stichting Depositary APG Fixed Income Credits Pool (collectively with Lead Plaintiff, "Plaintiffs"), on behalf of themselves and the Class, have reached a proposed settlement of the Action for $34,000,000 in cash. If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **July 31, 2023 at 10:00 a.m.**, before The Honorable Victor A. Bolden at the United States District Court for the District of Connecticut, Courtroom 2 of the Brien McMahon Federal Building, United States Courthouse, 915 Lafayette Boulevard, Bridgeport, CT 06604, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated April 3, 2023 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for attorneys' fees and expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: *Synchrony Securities Litigation*, c/o Epiq, P.O. Box 2090, Portland, OR 97208-2090, 1-877-252-5795, info@SynchronySecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SynchronySecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **no later than September 7, 2023.** If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received*** **no later than July 10, 2023**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement. Please note however, that you may be time-barred from asserting the claims covered by the Action by statutes of limitation or repose. Lead Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than July 10, 2023**, in accordance with the instructions set forth in the Notice.

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

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

Synchrony Securities Litigation
c/o Epiq
P.O. Box 2090
Portland, OR 97208-2090
1-877-252-5795
info@SynchronySecuritiesLitigation.com
www.SynchronySecuritiesLitigation.com

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

Salvatore J. Graziano, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

By Order of the Court

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

Exhibit 3

EXHIBIT 3

In re Synchrony Financial Securities Litigation
Case No. 3:18-cv-1818-VAB (D. Conn.)

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
3A	Bernstein Litowitz Berger & Grossmann LLP	8,946.50	$5,419,496.25	$551,951.11
3B	Motley Rice LLC	1,166.25	$822,980.00	$14,450.02
	TOTAL:	**10,112.75**	**$6,242,476.25**	**$566,401.13**

Exhibit 3A

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION	No. 3:18-cv-1818-VAB

DECLARATION OF ADAM H. WIERZBOWSKI IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, Adam H. Wierzbowski, hereby declare as follows:

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

2. My firm, as Lead Counsel for Plaintiffs and the Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in Support of: (A) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation; and (B) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses.

[1] All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated April 3, 2023 (ECF No. 232-2).

3. The schedule attached hereto as Exhibit 1 is a detailed summary of the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action from its inception through and including April 3, 2023, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. BLB&G reviewed these time and expense records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this Declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are their standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., Pub. Empls' Ret. Sys. of Miss. v. Mohawk Indus., Inc.*, Civ. A. No. 4:20-cv-00005-VMC (N.D. Ga. May 31, 2023), ECF No. 138; *Nykredit Portefølje Administration A/S v. ProPetro Holding Corp.*, No. MO:19-CV-217-DC (W.D. Tex. May 11, 2023), ECF No. 178; *In re Oracle Corp. Sec. Litig.*, No. 5:18-cv-04844-BLF (N.D. Cal. Jan. 13, 2023), ECF No. 146; *In re Venator Materials PLC Sec. Litig.*, No. 4:19-cv-03464 (S.D. Tex. Sept. 15, 2022), ECF No. 129; *In re Luckin Coffee Inc. Sec. Litig.*, No. 20 Civ. 1293 (JPC) (S.D.N.Y.

July 22, 2022), ECF No. 338; *In re Frontier Commc'ns. S'holder Litig.*, No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214.

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, Partners, Associates, Paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a Partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The number of hours expended by BLB&G in the Action, from inception through April 3, 2023, as reflected in Exhibit 1, is 8,946.50. The lodestar for my firm, as reflected in Exhibit 1, is $5,419,496.25.

8. As set forth in Exhibit 2 hereto, BLB&G is seeking payment for $551,951.11 in expenses incurred in connection with the prosecution and resolution of the Action. Expense items are reported separately and are not duplicated in my firm's hourly rates. The following is additional information regarding certain of these expenses:

a. **Experts & Consultants** ($339,579.95). Plaintiffs retained and consulted with several highly qualified experts in financial economics and the retail credit industry to assist in the prosecution of this Action. Plaintiffs consulted extensively with Dr. Steven P. Feinstein, a financial economist who served as Plaintiffs' expert on market efficiency and class-wide damages, and his team at Crowninshield Financial Research. Dr. Feinstein provided Plaintiffs with expert advice on damages and loss causation issues and submitted an expert report in connection with Plaintiffs' motion for class certification in which he opined that Synchrony common stock traded in an efficient market during the Class Period

and that per-share damages could be measured for all class members using a common methodology. Plaintiffs also consulted with other financial economists who served as consulting experts and provided expert advice on damages and loss causation including in the early stages of the litigation and assisted in the development of the Plan of Allocation. Plaintiffs also consulted with a former investment banker, consultant, and expert in finance, with a focus on retail credit and structured finance, who provided expert advice on the retail credit card matters at issue in the Action and prepared to provide expert analysis and testimony related to various statements and disclosures by Synchrony that were at issue.

b. **Mediation** ($34,825.32). This represents Plaintiffs' share of fees paid to JAMS for the services of the mediator, Jed D. Melnick. Mr. Melnick conducted two formal mediation sessions in July 2022 and December 2022 and made the mediator's recommendation that led to the Settlement of the Action.

c. **Online Factual Research** ($10,261.32) and **Online Legal Research** ($91,006.93). The charges reflected are for out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Bureau of National Affairs, Court Alert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the

specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

d. **Document Management & Litigation Support** ($17,921.80). This category includes $3,618.80 that Plaintiffs paid to non-party Walmart Inc. for expenses incurred in connection with the production of documents in response to a subpoena, as well as $14,303.00 for costs incurred by BLB&G associated with establishing and maintaining the internal document database that was used by Lead Counsel to process and review the substantial volume of documents produced by Defendants and non-parties in this Action. BLB&G charges a rate of $4 per gigabyte of data per month and $17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the class.

e. **Outside Copying & Printing** ($21,486.39). This category includes $10,683.69 in costs paid to Counsel Press Inc., an appellate printer, for printing and binding Plaintiffs' opening and reply briefs and appendix on its appeal, as well as $10,802.70 for other outside printing jobs.

f. **Independent Counsel** ($17,176.75). Lead Counsel incurred $17,176.75 in attorneys' fees for the retention of independent counsel, Hach Rose Schirripa & Cheverie LLP, to represent former Synchrony employees that Lead Counsel contacted during the course of its investigation and who wished to be represented by independent counsel.

Similar expenses have routinely been approved by courts. *See, e.g.*, *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902-WHA, slip op. at 15 (N.D. Cal. Feb. 10, 2022) (awarding expenses reimbursing class counsel for the costs of paying for independent counsel for third-party witnesses); *In re Willis Towers Watson PLC Proxy Litig*., No. 1:17-cv-1338-AJT-JFA, slip op. at 1-2-3 (E.D. Va. May 21, 2021), ECF No. 347 (same); *In re Impinj, Inc. Sec. Litig.*, No. 3:18-cv-05704-RSL, slip op. at 1 (W.D. Wash. Nov. 20, 2020), ECF No. 106 (same); *Okla. Law Enforcement Ret. Sys. v. Adeptus Health Inc.*, Case No. 4:17-CV-0449-ALM, slip op. at 2 (E.D. Tex. May 20, 2020), ECF No. 289 (same).

g. **Working Meals** ($2,355.99). In-office working meals are capped at $25 per person for lunch and $40 per person for dinner.

9. The expenses incurred by BLB&G 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. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 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 is true and correct.

Dated: June 26, 2023

Respectfully submitted,

/s/ *Adam H. Wierzbowski*
Adam H. Wierzbowski

EXHIBIT 1

In re Synchrony Financial Securities Litigation
Case No. 3:18-cv-1818-VAB (D. Conn.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

From Inception Through April 3, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael Blatchley	37.50	$975	$36,562.50
Scott Foglietta	90.50	$900	$81,450.00
Salvatore Graziano	267.25	$1,250	$334,062.50
Jesse Jensen	529.00	$900	$476,100.00
Avi Josefson	49.50	$1,150	$56,925.00
David Kaplan	14.75	$800	$11,800.00
Jeroen Van Kwawegen	20.25	$1,150	$23,287.50
Gerald Silk	73.00	$1,250	$91,250.00
Adam Wierzbowski	1,375.25	$975	$1,340,868.75
Senior Counsel			
David L. Duncan	43.75	$825	$36,093.75
Lucas Gilmore	114.50	$775	$88,737.50
Associates			
Kate Aufses	868.00	$550	$477,400.00
Mathew Hough	15.25	$425	$6,481.25
Christopher Miles	28.50	$575	$16,387.50
Nicole Santoro	145.75	$450	$65,587.50
Matthew Traylor	419.75	$500	$209,875.00
Brendan Walden	1,335.00	$475	$634,125.00

NAME	HOURS	HOURLY RATE	LODESTAR
Staff Attorneys			
Clarissa Cardes	31.50	$350	$11,025.00
Hani Farah	23.00	$350	$8,050.00
Steve Overturf	262.75	$375	$98,531.25
Chesley Parker	1,327.00	$425	$563,975.00
Financial Analysts			
Vincent Alfano	45.25	$350	$15,837.50
Sharon Safran	21.50	$335	$7,202.50
Tanjila Sultana	53.75	$475	$25,531.25
Adam Weinschel	35.50	$600	$21,300.00
Investigators			
Amy Bitkower	55.50	$600	$33,300.00
Jacob Foster	43.50	$325	$14,137.50
Joelle Sfeir	353.50	$475	$167,912.50
Andrew Thompson	53.00	$425	$22,525.00
Case Managers & Paralegals			
Yvette Badillo	174.00	$300	$52,200.00
Janielle Lattimore	62.50	$400	$25,000.00
Matthew Mahady	40.00	$375	$15,000.00
Lisa Napoleon	15.00	$300	$4,500.00
Preya Rodriguez	83.25	$375	$31,218.75
Virgilio Soler	564.25	$375	$211,593.75
Yulia Tsoy	22.75	$325	$7,393.75
Nathan Vickers	49.00	$300	$14,700.00
Gary Weston	12.50	$400	$5,000.00
Case Analyst			
Sam Jones	55.75	$350	$19,512.50
Managing Clerk			
Mahiri Buffong	134.25	$425	$57,056.25
TOTALS:	**8,946.50**		**$5,419,496.25**

EXHIBIT 2

In re Synchrony Financial Securities Litigation
Case No. 3:18-cv-1818-VAB (D. Conn.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$776.00
Service of Process	$6,600.73
PSLRA Notice	$1,070.00
Online Factual Research	$10,261.32
Online Legal Research	$91,006.93
Document Management & Litigation Support	$17,921.80
Telephone	$822.32
Postage & Express Mail	$117.32
Hand Delivery Charges	$62.50
Local Transportation	$2,183.10
Internal Copying & Printing	$988.50
External Copying & Printing	$21,486.39
Working Meals	$2,355.99
Experts & Consultants	$339,579.95
Independent Counsel	$17,176.75
Court Reporting & Transcripts	$4,716.19
Mediation	$34,825.32
TOTAL:	**$551,951.11**

EXHIBIT 3

In re Synchrony Financial Securities Litigation
Case No. 3:18-cv-1818-VAB (D. Conn.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM RESUME

BLB&G Bernstein Litowitz Berger & Grossmann LLP

Bernstein Litowitz Berger & Grossmann LLP
Attorneys at Law

Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over $37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

Firm Overview

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

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

More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over $37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

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

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

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, *Top 100 U.S. Class Action Settlements of All-Time*, ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over $26 billion for investors in those cases, nearly $10 billion more than any other plaintiffs' securities firm.

Giving Shareholders a Voice and Changing Business Practices for the Better

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

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

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

Practice Areas

Securities Fraud Litigation

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

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

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

Corporate Governance and Shareholder Rights

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

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

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

Distressed Debt and Bankruptcy

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

Commercial Litigation

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

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

Alternative Dispute Resolution

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

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

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

Feedback from The Courts

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

In re WorldCom, Inc. Securities Litigation

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

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

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

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

* * *

In re Clarent Corporation Securities Litigation

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

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

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

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

* * *

Landry's Restaurants, Inc. Shareholder Litigation

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

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

* * *

McCall V. Scott (Columbia/HCA Derivative Litigation)

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

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

Significant Recoveries

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

Securities Class Actions

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

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

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

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

Case: *In re Cendant Corporation Securities Litigation*

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

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

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

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

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

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

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

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

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

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

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

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

Court: United States District Court, District of New Jersey

Highlights: $1.06 billion recovery for the class.

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

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

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

Highlights: $1.05 billion recovery for the class.

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

Case: *HealthSouth Corporation Bondholder Litigation*

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

Highlights: $804.5 million in total recoveries.

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

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

Court: United States District Court for the District of Arizona

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

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

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

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

Highlights: $735 million in total recoveries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Case: *Bear Stearns Mortgage Pass-Through Litigation*

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

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

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

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

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

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

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

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

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

Highlights: $410 million settlement.

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

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

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

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

Highlights: Over $407 million in total recoveries.

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

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

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

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

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

Corporate Governance and Shareholders' Rights

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

Court: Delaware Court of Chancery

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

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

Case: *In re McKesson Corporation Derivative Litigation*

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

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

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

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

Court: United States District Court for the District of Minnesota

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

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

Case: *Caremark Merger Litigation*

Court: Delaware Court of Chancery – New Castle County

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

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

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

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

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

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

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

Court: Delaware Court of Chancery

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

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

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

Court: Delaware Court of Chancery – Kent County

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

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

Clients and Fees

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

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

In The Public Interest

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

Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

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

Firm Sponsorship of Her Justice

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

Firm Sponsorship of City Year New York

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

Max W. Berger Pre-Law Program

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

Our Attorneys

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

Partners

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

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

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

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

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation,* and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation.* For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

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

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—"Plaintiffs' Perspective"—of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as "one of the most influential individuals in the history of Baruch College." Max established the Max Berger Pre-Law Program at Baruch College in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School. The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

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

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

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

Michael Blatchley's practice focuses on securities fraud litigation. He is currently a member of the firm's case development and client advisory group, in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Michael was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman. Most recently, he played a key role on the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation*'s "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by Thomson Reuters. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

Education: Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

Bar Admissions: New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit

Scott Foglietta prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the case development and client advisory group—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a $480 million recovery; against Salix, which resulted in a $210

million recovery; and against Equifax, which resulted in a $149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for $75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a $50 million recovery, and Lumber Liquidators, which achieved a recovery of $45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360,* has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

Education: Brooklyn Law School, 2010, J.D.; Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

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

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

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

Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented…a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500,* which quotes market sources who praise him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal

is also one of *Lawdragon*'s "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

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

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

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

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

Jesse Jensen prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Jesse was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Jesse actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Since joining the firm, he has helped investors achieve hundreds of millions in recoveries, including a $110 million settlement in *Fresno County Employees' Retirement Association v. comScore, Inc.*; a $32 million cash settlement in an action against real estate service provider Altisource Portfolio Solutions, S.A.; a $210 million dollar settlement in *In re Wilmington Trust Securities Litigation*; and a $22 million settlement in an action against mutual fund company Virtus Investment Partners, Inc. He is currently assisting the firm in its prosecution of *Lord Abbett Affiliated Fund, Inc. v. Navient Corporation; In re Frontier Communications Corp. Sec. Litig.*; *Roofer's Pension Fund v. Papa et al.*; *In re Bristol-Myers Squibb Company Sec. Litig.*; and *In re Cognizant Technology Solutions Co. Sec. Litig.* Jesse was also a key part of the team that achieved a $90 million recovery for investors in *In re Willis Towers Watson plc Proxy Litigation* (pending court approval).

In recognition of his professional achievements and reputation, Jesse has been named a "Rising Star" for the past seven years by Thomson Reuters *Super Lawyers* (no more than 2.5% of the lawyers in New York are selected to receive this honor each year).

Education: New York University School of Law, 2009, J.D., *NYU Journal of Law and Business*, Staff Editor; University of Washington, 2005, B.A., Honors, English Literature

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

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

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered nearly $2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than $143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

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

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

Bar Admission: Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

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

Mr. Kaplan's practice focuses on advising institutional investors on whether to remain passive participants in securities class actions, or to pursue larger recoveries through strategic "opt-out" actions. He currently represents

prominent institutional investors in opt-out cases pending in federal courts nationwide, including in New York, New Jersey, Connecticut, and Texas, and has also successfully represented institutional investors in opt-out actions in California state and federal courts.

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

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

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

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

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

Jeroen van Kwawegen is a leading U.S. shareholder lawyer. Jeroen is co-head of BLB&G's corporate governance practice, and oversees all breach of fiduciary duty litigation on behalf of shareholders against boards and senior executives. Jeroen also leads BLB&G's work representing European institutional investors in shareholder litigation, including securities class actions.

Over the course of his career, Jeroen has recovered more than two billion dollars for investors, improved corporate governance practices at numerous companies, and vindicated fundamental shareholder voting and franchise rights. Jeroen first-chaired numerous trials and has been widely recognized for his accomplishments. *Lawdragon* named Jeroen one of "the 500 Leading Lawyers in America." *Legal 500* identified Jeroen as a "great trial lawyer" and Bernstein Litowitz a "Tier 1" firm for M&A Litigation Plaintiff work. *Benchmark* named Jeroen a "litigation star" and Law360 selected him as a "Legal MVP" in securities. *The National Law Journal* named Jeroen a "Plaintiffs' Lawyers Trailblazer" and included him among the top 26 practitioners in the U.S. "who continue to make their mark in various aspects of legal work on the Plaintiffs' side."

Jeroen recently represented a public pension fund in a stockholder derivative action against the board of directors of FirstEnergy Corp. arising out of a massive political bribery scandal, resulting in a $180 million settlement and unprecedented corporate governance improvements, including replacing six directors and a process that led to the removal of the chief executive officer. Jeroen is currently also prosecuting a number of securities class actions, including cases against *Meta Platforms, Inc.*, *Wells Fargo & Co.*, *Propetro Holding Corp.*, *Synchrony Financial Corp.*, and *Qualcomm Inc.*

Jeroen is a board member of Legal Services NYC—one of the largest legal aid organizations in the United States providing legal assistance to more than 100,000 New Yorkers every year, including immigrants, veterans, the elderly, and people with disabilities. Jeroen is a frequent speaker at bar association and industry events on shareholder

litigation and corporate governance related topics and publishes often on topics of interest to institutional investors. Jeroen co-authored "Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims" that was published in the *Delaware Journal of Corporate Law* (DJCL), Vol. 40, 2015.

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

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Tenth Circuit

Jerry Silk's practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's case development and client advisory group, in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA* continuously ranks Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed

acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal.*

Education: Brooklyn Law School, 1995, J.D., *cum laude;* Wharton School of the University of Pennsylvania, 1991, B.S., Economics

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

Adam Wierzbowski has represented investors and other plaintiffs in numerous complex litigations that include securities class actions and derivative suits.

Adam was a senior member of the team that recovered over $1.06 billion on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants' alleged misrepresentations about the cardiovascular safety of Merck's painkiller Vioxx. The case was settled just months before trial and after more than 10 years of litigation. During that time, Plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the second largest recovery ever obtained in the Third Circuit, among the 15 largest recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company.

Adam was also a senior member of the team that achieved a total settlement of $688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation,* which related to Schering and Merck's alleged misrepresentations about the multi-billion dollar blockbuster drugs Vytorin and Zetia. The combined $688 million in settlements is the third largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial.

More recently, Adam was a senior member of the team that obtained $480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal. The settlement is the fourth largest settlement in the Ninth Circuit.

In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Adam also helped recover in excess of $920 million from the individual Defendants. He also represented investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition switches, where the parties recovered $300 million for investors, in the second largest securities class action recovery in the Sixth Circuit.

Adam also helped obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al*. ($85 million recovery); *Bach v. Amedisys, et al.* ($43.75 million recovery); *In re Facebook, Inc., IPO Securities and Derivative Litigation* ($35 million recovery); *In re Altisource Portfolio Solutions, S.A. Securities Litigation* ($32 million recovery) and the *Monster Worldwide Derivative Litigation* (recovery valued at $32 million). He is currently a member of the teams prosecuting *In re EQT Corporation Securities Litigation*; *Allegheny County Employees' Retirement System, et al. v. Energy Transfer LP, et al*.; *In re Myriad Genetics, Inc. Securities Litigation*; *Stichting Depositary APG, et al. v. Synchrony Financial, et al*.; and *In re Celgene Corporation Securities Litigation*.

In 2016, Adam was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the age of 40. He is also regularly named as one of Thomson Reuter's *Super Lawyers* and a New York "Rising Star." No more than 2.5% of the lawyers in New York are selected to receive this honor each year. *The New York Law Journal* also named him a 2019 "Rising Star." Most recently, he was named a 2020 "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

Education: George Washington University Law School, 2003, J.D., *with honors*, Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board; Dartmouth College, 2000, B.A., *magna cum laude*

Bar Admissions: New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Eighth Circuit; United States Court of Appeals for the Ninth Circuit; Supreme Court of the United States

Senior Counsel

David Duncan's practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearse of the U.S. Court of Appeals for the Second Circuit.

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

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

Lucas Gilmore currently represents BlackRock, PIMCO, and nine other prominent institutional investors in six representative actions pending in the U.S. District Court of the Southern District of New York against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders. The suits are brought as derivative actions, or in the alternative, as class actions on behalf of all current owners of certificates in the trusts.

In addition, Mr. Gilmore is currently litigating securities fraud class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia, *Government of Guam Retirement Fund v. Invacare Corporation* pending in the Northeastern District of Ohio, *Deerfield Beach Police Pension Fund v. Quality Systems, Inc*. pending in the Central District of California, and *Anderson v. Spirit AeroSystems Holdings, Inc*. pending in the District of Kansas, as well as representing class plaintiffs in antitrust litigation arising from the manipulation of LIBOR.

Mr. Gilmore is also currently representing prominent U.S. and international institutional investors in numerous direct action matters, including opt-out actions against BP plc in Texas federal court arising out of the catastrophic 2010 Gulf of Mexico oil spill, against AIG in California state court arising out of AIG's massive accumulated exposure to the housing and subprime mortgage markets in the years leading up to the financial crisis, and against Petróleo Brasileiro (Petrobras) in Manhattan federal court arising out of the long-running bribery and kickback scheme at the Brazilian oil giant.

Mr. Gilmore was recently selected as a member of the Leadership Development Committee of the San Diego Chapter of the Association of Business Trial Lawyers. For his outstanding work, Mr. Gilmore was also recognized as one of San Diego's "Rising Stars" in 2014 by *Super Lawyers*.

Prior to joining BLB&G, Mr. Gilmore was an associate at a law firm in San Francisco, where he successfully prosecuted and defended a variety of civil actions, including commercial, consumer and antitrust cases from the discovery stage through trial. He also gained significant experience as a judicial extern for the Honorable Vaughn R. Walker of the United States District Court for the Northern District of California.

Education: University of California, Hastings College of the Law, 2007, J.D., Computer Assisted Learning Institute Award for Excellence in Trial Advocacy I and II; Vanderbilt University, 2002, B.A., *cum laude*, Political Science

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

Associates

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

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

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

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

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

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

Mathew Hough's [Former Associate] practice focused on securities litigation, corporate governance, and shareholder rights litigation. As a member of the firm's New Matter department, he counseled institutional clients on potential legal claims as part of a team of attorneys, financial analysts, and investigators.

Prior to joining the firm, Mathew was an associate at Sullivan & Cromwell LLP, where he worked extensively on complex commercial litigation, securities litigation, enforcement, and internal investigations. While in law school, he also served as a legal intern with the King County Northwest Defenders Division.

Education: Washington State University, B.A., 2012, *Distinguished Writing Academic Scholar.* Boston University School of Law, J.D., 2017, *magna cum laude; Boston University Law Review*, Staff Editor; *G. Joseph Tauro Distinguished Scholar.*

Bar Admission: New York.

Christopher Miles [Former Associate] practiced out of the New York office in the securities litigation department. He represented the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Christopher was an associate practicing litigation at Sullivan & Cromwell LLP, where he specialized in complex litigation, including securities and class actions. Christopher is a 2014 graduate of Harvard Law School and served as an editor for the *Harvard Law Review*. He received his undergraduate degree from the University of Nevada, Reno.

Education: Harvard Law School, J.D., 2014, *Harvard Law Review*; University of Nevada, B.A., 2010, *Dean's List*.

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

Nicole Santoro practices out of the firm's New York* office, where she prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Nicole served as a law clerk for the Honorable Andrew P. Gordon of the U.S. District Court for the District of Nevada. During law school, she worked as an intern for the U.S. Attorney's Office for the District of Nevada and as a summer associate at a prominent plaintiffs' employment law firm. Prior to attending law school, Nicole worked as a compliance investigator in the fraud unit of the Office of the Nevada Attorney General.

** Not admitted to practice in New York.*

Education: Stanford Law School, 2020, J.D., Member Editor, *Stanford Environmental Law Journal;* Columbia University, 2015, B.A., Kluge Scholar

Bar Admissions: Colorado

Matthew Traylor [Former Associate] practiced out of the New York office prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Matthew was an associate at Cahill Gordon & Reindel where he specialized in complex litigation and investigations, including: securities, antitrust and complex commercial litigation, as well as FCPA compliance and internal investigations.

While attending law school, Matthew served as Vice President of the Black Law Student Association. In addition, he was also a member of the Public Interest Law Union, and a 2L Representative for the American Constitutional Society.

Education: Cornell Law School, J.D., 2017, General Editor, *Cornell Journal of Law and Public Policy*. Binghamton University, B.A., 2014.

Bar Admissions: New York, US Court of Appeals for the Second Circuit.

Brendan Walden practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

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

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

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

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

Staff Attorneys

Clarissa Cardes [Former Staff Attorney] worked on numerous matters at BLB&G, including *In re Cobalt International Energy, Inc. Securities Litigation, In re Genworth Financial, Inc., Securities Litigation, In re Toyota Motor Corporation Securities Litigation, In re RH, Inc. Securities Litigation and In re Synchrony Financial Securities Litigation.*

Prior to joining the firm in 2012, Ms. Cardes was a Law Clerk at San Francisco Superior Court, Honorable Harold E. Kahn, and a Legal Research Attorney at San Francisco Superior Court, Civil Division.

Education: University of California, Berkeley, B.A., 2005. University of California, Davis – School of Law, J.D., 2008.

Bar Admissions: California

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

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

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

Bar Admissions: California.

Steve Overturf has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation.*

Prior to joining the firm, Steve worked as an E-discovery contract attorney with several law firms including Selendy & Gay, Cohen Milstein and Abrams, Cohen & Associates focused on Securities and Antitrust Class Actions as well as Civil RICO Actions.

Education: George Washington B.A., 1997; Roger William School of Law, J.D., 2014.

Bar Admissions: New York.

Chesley Parker has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation; In re Signet Jewelers Limited Securities Litigation; San Antonio Fire and Police Pension Fund et al. v. Dole Food Company, Inc. et al.*; and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Prior to joining the firm in 2016, Chesley was a contract attorney at several New York firms.

Education: The College of the Holy Cross, B.A., 2002. St. John's University School of Law, J.D., 2003.

Bar Admissions: New York.

Exhibit 3B

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: SYNCHRONY FINANCIAL SECURITIES LITIGATION	No. 3:18-cv-1818-VAB CLASS ACTION

DECLARATION OF GREGG S. LEVIN IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF MOTLEY RICE LLC

I, Gregg S. Levin, hereby declare under penalty of perjury as follows:

1. I am a member of the law firm of Motley Rice LLC ("Motley Rice").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for payment of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm has acted as Liaison Counsel for Plaintiffs and the Class in this Action. In this capacity, we worked with Lead Counsel throughout the litigation, including by reviewing, preparing pieces of, and providing comments on draft pleadings and briefs; performing legal research and analysis; and communicating with Lead Counsel regarding case strategy.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee associated with Motley Rice who was involved in this Action and who devoted ten (10) or more hours to the Action

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated April 3, 2023 (ECF No. 232-2).

from the inception of the case through and including April 3, 2023. The lodestar calculation for those individuals refer to my firm's current hourly rates (or, for personnel who are no longer employed by my firm, the hourly rates for such personnel in his or her final year of employment by my firm), which are set in accordance with paragraph 7 below. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Motley Rice.

4. I personally reviewed my firm's time and expense records related to this matter in order to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, appropriate adjustments were made in the exercise of counsel's judgment. All time expended in preparing this application for fees and expenses has been excluded.

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

6. The hourly rates for the attorneys and professional support staff included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other securities class action fee applications.

7. My firm's current hourly rates are set based on periodic analysis of rates assigned to individuals who are performing comparable work at other firms and have been approved by courts. Different timekeepers within the same employment category (*e.g.*, members, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice,

years with Motley Rice, year in the current position (*e.g.*, years as a member), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this Action by my firm from the inception of the case through and including April 3, 2023 is 1,166.25 hours. The total lodestar for my firm for that period is $822,980.00. My firm's lodestar figures are based upon the hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in these hourly rates.

9. Motley Rice also seeks payment of $14,450.02 for the unreimbursed expenses it incurred in connection with the prosecution of the litigation. Those expenses are summarized by category in Exhibit 2.

10. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Internal Copying: Charged at $0.10 per page.

(b) On-Line Research: Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

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

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a copy of Motley Rice's Shareholder and Securities Fraud Resume.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 1, 2023.

Gregg S. Levin

EXHIBIT 1

In re: Synchrony Financial Sec. Litig.,
No. 3:18-cv-1818-VAB (D. Conn.)

MOTLEY RICE LLC
TIME REPORT

Inception through and including April 3, 2023

NAME	HOURS	HOURLY RATE	LODESTAR
Members			
Jasinski, Mathew	60.00	$920.00	$55,200.00
Levin, Gregg	250.50	$1,050.00	$263,025.00
Moriarty, Christopher	87.25	$875.00	$76,343.75
Narwold, Bill	67.00	$1,250.00	$83,750.00
Associates			
Colombo, Jessica	88.25	$510.00	$45,007.50
Williams, Erin	61.50	$650.00	$39,975.00
Staff Attorneys			
Rublee, Laura	442.75	$500.00	$221,375.00
Law Clerks			
Geisler, James	29.50	$300.00	$8,850.00
Richards, Evelyn	18.50	$400.00	$7,400.00
Winter, Kimberly	11.75	$300.00	$3,525.00
Paralegals			
LePine, Viola	12.00	$380.00	$4,560.00
Weil, Katherine	37.25	$375.00	$13,968.75
TOTALS:	**1,166.25**		**$822,980.00**

EXHIBIT 2

In re: Synchrony Financial Sec. Litig.,
No. 3:18-cv-1818-VAB (D. Conn.)

MOTLEY RICE LLC
EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	$1,050.00
On-Line Legal Research	$12,964.08
Postage & Express Mail	$69.44
Internal Copying/Printing	$366.50
TOTAL:	**$14,450.02**

EXHIBIT 3

In re: Synchrony Financial Sec. Litig.,
No. 3:18-cv-1818-VAB (D. Conn.)

MOTLEY RICE LLC
SHAREHOLDER AND SECURITIES FRAUD RESUME

SHAREHOLDER AND SECURITIES FRAUD RESUME

MotleyRice® LLC

INTRODUCTION

Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.

OUR BACKGROUND IN COMPLEX LITIGATION

Motley Rice attorneys have been at the forefront of some of the most significant and monumental civil actions over the last 30 years. Our experience in complex trial litigation includes class actions and individual cases involving securities and consumer fraud, occupational disease and toxic tort, medical drugs and devices, environmental damage, terrorist attacks and human rights abuses.

Tobacco Master Settlement Agreement

In the 1990s, Motley Rice attorneys and more than half of the states' attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers' cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. The effort resulted in significant restrictions on cigarette marketing to children and culminated in the $246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

Asbestos Litigation

From the beginning, our lawyers were integral to the story of how "a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history."[1] In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, and litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

Anti-Terrorism and Human Rights

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing.

Our attorneys also initiated the *In re September 11 Litigation* and negotiated settlements for 56 families that opted out of the Victim Compensation Fund that far exceeded existing precedents at the time for wrongful death cases against the airline industry.

[1] Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

BP PLC Oil Spill Litigation

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf's natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs' Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement. In addition, Rice led negotiations in the $1.028 billion settlement between the PSC and Halliburton Energy Services for its alleged role in the oil spill. Motley Rice attorneys continue to hold leadership roles in the litigation and are currently working to ensure that all qualifying oil spill victims are fairly compensated.

Volkswagen 'Clean Diesel' Litigation

In 2015, Volkswagen Group's admission that it had programmed more than 11 million vehicles to cheat emissions tests and bypass standards sparked worldwide outrage. Motley Rice co-founder Joe Rice served as one of the lead negotiators in the nearly $15 billion settlement deal reached in 2016 for U.S. owners and lessees of 2.0-liter TDI vehicles, the largest auto-related consumer class action settlement in U.S. history. Rice and other Motley Rice attorneys also helped recover up to $4.4 billion with regards to affected 3.0-liter vehicles.

Transvaginal Mesh Litigation

Motley Rice attorneys represent thousands of women and have played a leading role in litigation alleging debilitating and life-altering complications caused by defective transvaginal mesh devices. In 2014, Joe Rice, with co-counsel, negotiated the original settlement deal reached in In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation that numerous subsequent settlements with the manufacturer were modeled after.

Opioid Litigation

At the forefront of litigation targeting the alleged overprescribing and deceptive marketing of addictive opioid painkillers, Motley Rice, led by attorney Linda Singer, the former Attorney General for the District of Columbia, serves as lead counsel for the first jurisdictions to file complaints in the most recent wave of litigation against pharmaceutical companies regarding the opioid crisis—the City of Chicago and Santa Clara County. In addition, the firm's co-founder Joe Rice serves as co-lead counsel in the *National Prescription Opiate Litigation* coordinated in the Northern District of Ohio. The firm represents 40 jurisdictions.

Securities Fraud Class Actions

In re Twitter Inc. Securities Litigation, No. 3:16-cv-05314 (N.D.Cal.) Motley Rice, as lead counsel, negotiated a preliminary $809.5 million settlement in September 2021 for Twitter Inc. shareholders who allege they were misled about the social media network's daily user growth during 2015. Twitter executives announced toward the end of 2014 that they expected the company's number of active users would grow to more than half a billion in the intermediate term, and would reach heights of more than a billion long term. When the public, however, later learned that actual user growth was slower than anticipated, the company's price per share drastically declined.

In re Citigroup Inc. Securities Litigation, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup's alleged actions caused its stock price to trade in a range of $42.56 to $56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a $300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of $590 million for the benefit of the class.

Alaska Electrical Pension Fund v. Pharmacia Corp., No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for $164 million.

Bennett v. Sprint Nextel Corporation, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a $131 million settlement.

In re Barrick Gold Securities Litigation, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile, and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, and causing Barrick Gold to take an impairment charge of over $5 billion. A $140 million settlement was reached, and received final approval in December 2016.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc., No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The $85 million settlement was approved on Nov. 8, 2012.

Cornwell v. Credit Suisse Group, No. 08 Civ. 3758 (VM) (S.D.N.Y.). Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company's business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse's stock price relative to other market events declined 2.83 percent when impaired securities came to light. A $70 million settlement was approved in July 2011.

In re Forest Laboratories, Inc. Securities Litigation, No. 05 Civ. 2827 (RMB) (S.D.N.Y.). Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a $65 million settlement that was approved on May 15, 2009.

CASES

City of Brockton Retirement System v. Avon Products, Inc., No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. On August 24, 2016, the court approved a final settlement of $62 million.

City of Sterling Heights General Employees' Retirement System v. Hospira, Inc., No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for $60 million in 2014.

Hill v. State Street Corporation, No. 09-cv-12146-NG (D. Mass.). Motley Rice represented institutional investors as co-lead counsel against State Street. The action alleged that State Street defrauded institutional investors – including the state of California's two largest pension funds, California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) — by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. On January 8, 2015, the court approved a $60 million settlement.

In re Hewlett-Packard Co. Securities Litigation, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a $57 million settlement on September 15, 2014.

South Ferry LP #2 v. Killinger, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the $41.5 million settlement on June 5, 2012.

In re Dell, Inc. Securities Litigation, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for $40 million.

Freedman v. St. Jude Medical, Inc., No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A $39.5 million settlement was approved in November 2016.

Hatamian v. Advanced Micro Devices, Inc., **No. 4:14-cv-00226-YGR (N.D. Cal.).** Motley Rice served as co-lead counsel representing Lead Plaintiffs KBC Asset Management NV and Arkansas Teacher Retirement System in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led AMD to miss the critical sales period for Llano-based computers and ultimately take a $100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, Class Counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. On March 6, 2018, the court approved a $29.5 million settlement.

Ross v. Career Education Corp. No. 1:12-cv-00276 (N.D. Ill.). On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company's investors about its placement practices and reporting. The court approved a final settlement of $27.5 million.

In re MBNA Corporation Securities Litigation, No. 05-CV-00272-GMS (D. Del.). Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than $50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The $25 million settlement was approved on October 6, 2009.

Bodner v. Aegerion Pharmaceuticals, Inc., et al., 14-cv-10105 (D.Mass.) Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A $22.25 million settlement was approved on November 30, 2017.

Welmon v. Chicago Bridge & Iron Co., N.V., No. 06-CV-01283 (JES) (S.D.N.Y). Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I's securities to trade at artificially inflated prices. The litigation resulted in a $10.5 million settlement that was approved on June 3, 2008.

In re NPS Pharmaceuticals, Inc. Securities Litigation, No. 2:06-cv-00570-PGC-PMW (D. Utah). Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcimic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The $15 million settlement was approved on June 18, 2009.

In re Synovus Financial Corp., No. 1:09-cv-01811 (N.D. Ga.). Motley Rice and our client, Sheet Metal Workers' National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars of "insider loans" with "little more than a handshake" facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of $11.75 million.

In re Molson Coors Brewing Co. Securities Litigation, No. 1:05-cv-00294 (D. Del.). Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a $6 million settlement in May 2009.

Marsden v. Select Medical Corporation, No. 04-cv-4020 (E.D. Pa.). Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company's executives engaged in massive insider trading for proceeds of over $100 million. A $5 million settlement was reached and approved on April 15, 2009.

Shareholder Derivative Litigation

Walgreens / Controlled Substances Violations: *In re Walgreen Co. Derivative Litigation.* On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an $80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

Manville Personal Injury Settlement Trust v. Gemunder, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.). On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay $98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entireties on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a $16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

Service Employees International Union v. Hills, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.). In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

Mercier v. Whittle, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group). This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

Manville Personal Injury Settlement Trust v. Farmer, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation). In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

Corporate Takeover Litigation

In re The Shaw Group, Inc., Shareholders Litigation, No. 614399 (19th Jud. Dist. La.). Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately $3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as $19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

In re Coventry Health Care, Inc. Securities Litigation, No. 7905-CS (Del. Ch.). Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the $7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

In re Allion Healthcare, Inc. Shareholders Litigation, No. 5022-cc (Del. Ch.). Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider stockholders led by the company's CEO, who controlled

about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a $4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

In re RehabCare Group, Inc. Shareholders Litigation, No. 6197-VCL (Del. Ch.). Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a $2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from $26 million to $13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

In re Atheros Communications Inc. Shareholder Litigation, No. 6124-VCN (Del. Ch.). In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately $3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent $24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

In re Winn-Dixie Stores, Inc. Shareholder Litigation, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.). Motley Rice served as co-lead counsel in litigation challenging the $560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement that allows for shareholders to participate in a $9 million common fund or $2.5 million opt-in appraisal proceeding.

Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc., No. 5402-VCS (Del. Ch.). The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

In re Lear Corporation Shareholder Litigation, No. 2728-N (Del. Ch.). In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.). This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

Schultze Asset Management, LLC v. Washington Group International, Inc., No. 3261-VCN (Del. Ch.). This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

In re The DirecTV Group, Inc. Shareholder Litigation, No. 4581-VCP (Del. Ch.). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirectTV.

State Law Securities Cases

Kellerman v. Marion Bass Securities Corp., No. 01-L 000457 (Ill. 3d Jud. Cir. Madison Cty.) Motley Rice represented a class of municipal bondholders in a state law class action concerning tax-free revenue bonds that were sold during 1996-1998 to build nursing homes in Indiana, Wisconsin and Michigan. The plaintiffs alleged that the funds raised from bondholders were funneled to a Ponzi scheme, causing the bonds to default. Motley Rice reached settlements with the trustee banks, accountants, and lawyers involved in the bond offerings, resulting in a $7.8 million recovery for bondholders.

Brown v. Charles Schwab & Co., No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a $66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately $5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

Opt-Out/Individual Actions

In re Vivendi Universal, S.A. Securities Litigation, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. ***The French action is pending. In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation,*** MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.

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Chambers USA
2021 Product Liability: Plaintiffs – Nationwide, Band 1

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Product liability, mass tort and class action - plaintiff: TIER 1
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Institutional Shareholder Services
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For full methodologies and selection criteria, visit www.motleyrice.com/award-methodology

Please remember that every case is different. Although they endorse certain lawyers, *The Legal 500 United States* and *Chambers USA* and other similar organizations listed above are not Motley Rice clients. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Ronald L. Motley (1944–2013)

EDUCATION:
J.D., University of South Carolina School of Law, 1971
B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans—asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for *In re Terrorist Attacks on September 11, 2001,* MDL #1570, a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV®-rated attorney by Martindale-Hubbell®, Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

PUBLICATIONS:

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

FEATURED IN:

- Shackelford, Susan. "Major Leaguer" *(South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (Blue Lion Entertainment, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

AWARDS AND ACCOLADES:

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

South Carolina Association for Justice
2013 Founders' Award

American Association for Justice
2010 Lifetime Achievement Award
2007 David S. Shrager President's Award
1998 Harry M. Philo Trial Lawyer of the Year

The Trial Lawyer Magazine
2012 inducted into Trial Lawyer Hall of Fame
2011 *The Roundtable: America's 100 Most Influential Trial Lawyers*

The Best Lawyers in America®
1993–2013 mass tort litigation/class actions – plaintiffs, personal injury litigation – plaintiffs product liability litigation – plaintiffs

Best Lawyers®
2012 Charleston, SC "Lawyer of the Year" mass tort litigation/ class actions – plaintiffs
2010 Charleston, SC "Lawyer of the Year" personal injury

Benchmark Plaintiff
2012–2013 National "Litigation Star": civil rights/human rights, mass tort/product liability, securities
2012–2013 South Carolina "Litigation Star": human rights, product liability, securities, toxic tort

SC Lawyers Weekly
2011 Leadership in Law Honoree

The Legal 500 United States
2011–2013 Mass tort and class action: plaintiff representation – toxic tort

Chambers USA
2007, 2010–2012 Product liability and mass torts: plaintiffs. "...An accomplished trial lawyer and a formidable opponent."

2008–2013 ***South Carolina Super Lawyers®*** list
2008 *Top 10 South Carolina Super Lawyers* list
2008, 2009, 2011, 2012 *Top 25 South Carolina Super Lawyers* list

The Lawdragon™ 500
2005–2012 *Leading Lawyers in America* list – plaintiffs'

National Association of Attorneys General
1998 President's Award—for his "courage, legal skills and dedication to our children and the public health of our nation."

The Campaign for Tobacco-Free Kids
1999 Youth Advocates of the Year Award

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice
American Bar Association
South Carolina Bar Association
Civil Justice Foundation
Inner Circle of Advocates
International Academy of Trial Lawyers

- *Although it endorses this lawyer, The Legal 500 United States is not a Motley Rice client.

THE FIRM'S MEMBERS

Joseph F. Rice

LICENSED IN: DC, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court
U.S. Court of Appeals for the Third, Fourth and Fifth Circuits
U.S. District Court for the District of Nebraska and the District of South Carolina
EDUCATION:
J.D., University of South Carolina School of Law, 1979
B.S., University of South Carolina, 1976

Motley Rice co-founder Joe Rice is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation's "five most feared and respected plaintiffs' lawyers in corporate America." As the article notes, "For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble."

Joe was recognized by some of the nation's best-regarded defense lawyers as being "the smartest dealmaker they ever sat across the table from," *Thomson Reuters* has reported. Professor Samuel Issacharoff of the New York University School of Law, a well-known professor and expert in class actions and complex litigation, has commented that he is "the best strategic thinker on the end stages of litigation that I've ever seen."

Since beginning to practice law in 1979, Joe has continued to reinforce his reputation as a skillful negotiator, including through his involvement structuring some of the most significant resolutions of asbestos liabilities on behalf of those injured by asbestos-related products. He negotiates for the firm's clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases.

National Prescription Opiate MDL:

Joe is co-lead counsel in the National Prescription Opiate MDL aimed at combatting the alleged over-distribution and deceptive marketing of prescription opioids. Joe, as Chair of the opioid Negotiating Committee, worked with the committee and the Attorney General Committee to reach over $50 billion in settlements for communities nationwide with defendants in the opioid supply chain. Motley Rice continues to represent dozens of governmental entities, including the first jurisdictions to file cases in the current wave of litigation.

Vehicle Recalls:

Joe served as one of the lead negotiators in the $15 billion Volkswagen Diesel Emissions Fraud class action settlement for 2.0-liter vehicles, the largest auto-related consumer class action settlement in U.S. history, as well as the 3.0-liter settlement. Under his leadership, Motley Rice also helped negotiate a pair of Takata bankruptcy resolutions that secured funds for victims who were harmed by the company's deadly, explosive airbags. Joe also serves as a member of the Plaintiffs'

Executive Committee for *In re General Motors LLC Ignition Switch Litigation*, and was appointed to the Plaintiffs' Steering Committee for *In re Chrysler-Dodge-Jeep Ecodiesel Marketing, Sales Practices, and Products Liability Litigation*.

Medical Drugs and Devices:

Joe led negotiations on behalf of thousands of women who allege complications and severe health effects caused by transvaginal mesh and sling products, including litigation that has five MDLs pending in the state of West Virginia. He is also a member of the Plaintiffs' Steering Committee for the Lipitor® MDL, filed for patients who allege the cholesterol drug caused their Type 2 diabetes.

BP Oil Spill:

Joe served as a co-lead negotiator for the Plaintiffs' Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between $7.8 billion and $18 billion to class members. Joe was also one of the lead negotiators of the $1.028 billion settlement reached between the Plaintiffs' Steering Committee and Halliburton Energy Services, Inc., for Halliburton's role in the disaster.

9/11:

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims' families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

Tobacco:

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for smoking-related health costs. This remains the largest civil settlement in U.S. history.

Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Securities and Consumer Fraud:

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

Joe serves on the Board of Advisors for Emory University's Institute for Complex Litigation and Mass Claims, which facilitates bipartisan discussion of ways to improve the civil justice system through the hosting of judicial seminars, bar conferences, academic programs, and research. In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

AWARDS AND ACCOLADES:

Chambers USA
2019–2021 Product Liability: Plaintiffs – Nationwide, Band 1
2016, 2018 Product Liability: Plaintiffs – Nationwide, Band 2

Best Lawyers®
2013 "Lawyer of the Year" Charleston, SC: Mass tort litigation/class actions – plaintiffs
2007–2023 Mass tort litigation/class actions – plaintiffs; Personal injury litigation – plaintiffs

South Carolina Super Lawyers® list
2008–2021 Class action/mass torts; Securities litigation; General litigation

Lawdragon
2016, 2018–2022 Lawdragon 500
2019–2023 Lawdragon 500 Plaintiff Consumer Lawyers
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Association for Justice
2018 Founders' Award

Law360
2015 "Product Liability MVP"

Benchmark Litigation
2012–2013 National "Litigation Star": mass tort/product liability
2012–2017 South Carolina "Litigation Star": environmental, mass tort/product liability

The Legal 500 United States
2011–2012, 2014–2021 Legal 500 Leading Lawyer list Dispute resolution – product liability, mass tort and class action – toxic tort – plaintiff

The National Trial Lawyers
2020 Elite Trial Lawyers Lifetime Achievement Award
2014 Litigation Trailblazers
2010 Top 100 Trial Lawyers™ – South Carolina

SC Lawyers Weekly
2018 Hall of Fame honoree
2012 Leadership in Law Award

National Association of Attorneys General
1998 President's Award

University of South Carolina School of Law Alumni Association
2011 Platinum Compleat Lawyer Award

MUSC Children's Hospital
2010 Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

University of South Carolina
2011 Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

SC Junior Golf Association Programs
2011 Tom Fazio Service to Golf Award: in recognition of promotional efforts

COMMUNITY INVOLVEMENT:

Dee Norton Lowcountry Children's Center, Co-chair for inaugural Campaign for the Next Child
First Tee of Greater Charleston, Board of Advisors
American Heart Association of the Lowcountry, 2018 Heart Walk Chair

ASSOCIATIONS:

American Association for Justice
American Bar Association
American Inns of Court
American Constitution Society for Law and Policy
South Carolina Association for Justice

* Although they endorse this lawyer, neither *The Legal 500 United States* nor Professor Samuel Issacharoff are Motley Rice clients. Any result this endorsed lawyer may achieve on behalf of one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Andrew P. Arnold

LICENSED IN: NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the Southern District of New York
EDUCATION:
J.D., with honors, University of North Carolina School of Law, 2013
B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

Andrew Arnold focuses his practice on representing institutional investors in securities fraud class actions and individuals and governmental entities harmed by corporate wrongdoing in mass tort actions.

Andrew is a member of the firm's team representing dozens of states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis.

Andrew joined Motley Rice co-founder Joe Rice in settlement negotiations in the Volkswagen Diesel Emissions Fraud class action on behalf of consumers whose vehicles were allegedly designed to bypass regulations. The $15 billion settlement for 2.0-liter vehicles is the largest consumer auto-related consumer class action settlement in U.S. history. He was also a part of the Motley Rice negotiating team that helped secure resolutions with major U.S. auto manufacturers on behalf of Takata airbag victims.

Andrew also oversees the firm's Market Monitor portfolio monitoring service offered to public pension funds, unions, and other institutional investors. The service cross-references newly filed securities actions, ongoing litigation, and recent settlements with each client's portfolio to help trustees fulfill their fiduciary duties by recovering funds lost due to fraud.

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. Before entering the legal field, he worked as a software developer and database administrator for eight years, primarily in the health care industry.

AWARDS AND ACCOLADES:

Best Lawyers®
2021–2023 *Ones to Watch* list: Litigation – Securities

Frederick C. Baker

LICENSED IN: NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits
U.S. District Court for the Southern District of New York and the District of South Carolina
EDUCATION:
J.D. / LL.M., Duke University School of Law, 1993
B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker works on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

Fred leads the firm's tobacco litigation, and was a member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General. Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action.

In addition to his tobacco casework, Fred is part of the opioid litigation team which represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation targeting the alleged misrepresentation and fraudulent distribution of harmful and addictive opioids by manufacturers and distributors.

Fred was also a key member of the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history. In addition, his environmental experience also includes representing a state government in a case against poultry integrators that alleged poultry waste polluted natural resources.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He was also closely involved in the litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

AWARDS AND ACCOLADES:

Best Lawyers®
2020–2023 Charleston, S.C. Mass tort litigation / class actions – plaintiffs

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly
2016 Leadership in Law Honoree

Louis M. Bograd

LICENSED IN: DC, KY
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court; U.S. Court of Appeals for the First, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, and D.C. Circuits; U.S. District Court for the District of Columbia
EDUCATION:
J.D., Yale Law School, 1984
A.B., Princeton University, 1981

Louis Bograd is a nationally recognized authority on issues of federal preemption, drug and device litigation, and jurisdiction. He has devoted much of his professional career to litigating appeals on complex issues involving products liability, Medicaid lien reimbursements, constitutional rights, and civil liberties. At Motley Rice, Lou continues his focus on appellate issues and mass torts, further enhancing the firm's active and growing complex litigation practice. Lou serves as co-chair of the Law & Briefing Committee for the *National Prescription Opiate* MDL, which is focused on combatting the alleged deceptive marketing and over-distribution of opioids.

Prior to joining Motley Rice, Lou served as an appellate advocate and Chief Litigation Counsel for the Center for Constitutional Litigation where he led work in mass torts, the Class Action Fairness Act, and dispositive motions concerning consumer protection and products liability. Lou argued for plaintiffs before the U.S. Supreme Court regarding federal preemption of claims against generic drug manufacturers in *Pliva, Inc. v. Mensing* and has also participated in numerous other Supreme Court cases as counsel for petitioners, respondents, and amici curiae.

Lou has spoken on various legal topics at many seminars, CLE programs, and legal conferences across the country sponsored by, among others, the American Association for Justice, state trial lawyers associations, and Mass Torts Made Perfect. Lou has also presented at judicial education programs sponsored by the Pound Institute, the Brookings Institution, the American Enterprise Institute, the Northwestern University School of Law, and the George Mason University School of Law.

Lou's legal career began at Arnold & Porter LLP in Washington, D.C., where he managed and directed work on transfusion-associated HIV/AIDS cases on behalf of the American Red Cross. He subsequently served on the American Civil Liberties Union Foundation's national legal staff and as the legal director of the Alliance for Justice. Lou has also taught advanced torts and products liability law as an Adjunct Professor at the University of Kentucky College of Law.

SELECTED PUBLICATIONS:

- Louis M. Bograd & Andre M. Mura, *Buckman Stops Here! Limits on Preemption of State Tort Claims Involving Allegations of Fraud on the PTO or the FDA*, 41 Rutgers L. J. 309 (2009)
- Louis M. Bograd, *Be Careful What You Wish For: Drugmakers, the First Amendment, and Preemption*, 51 TRIAL 24 (Nov. 2015)
- Louis M. Bograd, *Preemption's Uncertain Path*, 47 TRIAL 20 (Nov. 2011)
- Louis M. Bograd, *W(h)ither Preemption?*, 45 TRIAL 24 (Nov. 2009)
- Louis M. Bograd, *Taking on Big Pharma- and the FDA*, 43 TRIAL 30 (Mar. 2007)

ASSOCIATIONS:

American Association for Justice Chair, Preemption Litigation Group; Member, Legal Affairs Committee

Max N. Gruetzmacher

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the District of South Carolina, and the Northern District of Illinois
EDUCATION:
J.D., Marquette University Law School, 2008
B.A., University of Wisconsin-Madison, 2004

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits, as well as consumers, businesses, and governmental entities in other types of complex civil litigation.

Max also brings substantial experience counseling the firm's attorneys and clients with respect to e-discovery strategy throughout the various stages of litigation, from pre-filing through trial.

Prior to joining the firm, Max gained experience in a variety of legal practice areas, including defense of pharmaceutical mass torts cases, of banks in mortgage-backed securities cases, and in appellate criminal defense.

AWARDS AND ACCOLADES:

The National Trial Lawyers
2022 Rising Stars of the Plaintiffs Bar

Charleston Regional Business Journal
2022 Forty Under 40

ASSOCIATIONS:

South Carolina Bar Association
Charleston County Bar Association

Serena P. Hallowell

LICENSED IN: NY
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Ninth, and Eleventh Circuits; U.S. District Court for the Northern District of Illinois, and the Southern and Eastern Districts of New York
EDUCATION:
J.D., Boston University School of Law, 2003
B.A., Occidental College, 1999

With nearly 20 years of complex litigation and securities experience, Serena Hallowell has been recognized by her peers as a leader in the plaintiffs' securities bar and a Plaintiffs' Lawyer "Trailblazer" in 2019 by *National Law Journal* for her work in securities opt-out litigation. As lead of Motley Rice's direct-action litigation efforts, and a leader of the firm's securities fraud team, Serena litigates for some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, family offices, and other large institutional investors. She also regularly advises institutional investors and public entities regarding recovery opportunities in connection with fraud-related conduct.

Prior to her time at Motley Rice, Serena was the head of a direct-action practice and member of the securities class action group as a partner of a large securities law firm in New York. In that capacity, she was a key member of several litigation teams that achieved multi-million settlements for clients, aggregating close to $500 million. Notable cases Serena was a leading/key member of prior to joining Motley Rice include:

- *In re Barrick Gold Securities Litigation* ($140 million settlement*)
- *In re Computer Sciences Corp. Securities Litigation* ($97.5 million settlement*)("rocket docket" jurisdiction and estimated to be the third largest all cash settlement in the Fourth Circuit)
- *Public Employees' Retirement System of Mississippi v. Endo* ($50 million settlement*) (state court Section 11 action believed to be the largest class settlement obtained pursuant to the Securities Act of 1933 in connection with a secondary public offering)
- *In re Intuitive Surgical Securities Litigation*, No. 5:13-cv-01920 (N.D. Cal.) ($42.5 million settlement* for the class, including the Employees' Retirement System of the State of Hawaii)
- *In re NII Holdings, Inc. Securities Litigation* ($41.5 million settlement*) ("rocket docket" jurisdiction where settlement was obtained even after company filed bankruptcy)

Serena has also led opt-out cases against companies, including Valeant Pharmaceuticals, Perrigo Company, and Teva Pharmaceuticals for a variety of institutional investors seeking to recoup losses stemming from alleged fraud-related conduct. With respect to Valeant, Serena and her team pursued claims under the New Jersey RICO statute, and was the first opt-out plaintiff to successfully defeat a motion to dismiss those claims. Certain Valeant actions have since been resolved and Serena continues to prosecute matters on behalf of others.

Serena was selected to *The National Law Journal's* "Elite Women of the Plaintiffs Bar" in 2020 for having consistently excelled in high stakes matters on behalf of plaintiffs. She was also recognized by them as a Plaintiffs' Lawyer "Trailblazer" in 2019 in part for her work on behalf of opt-out plaintiffs. 2020-2022 *Chambers USA* reports recognized her in the area of New York securities litigation for plaintiffs and legal publication *Law360* named her as a "Securities MVP" in 2019.

Serena is a frequent speaker in legal circles throughout the country on matters related to securities litigation and diversity and inclusion in the legal and financial sectors. She uses her platform to champion women's rights and promote diversity in the financial realm, including advocating for women and minority-led investment firms.

In 2022, Serena was invited to join *Law360*'s Securities Editorial Advisory Board. Serena is also an active member of the National Association of Public Pension Attorneys (NAPPA), where she currently serves on both the NAPPA Securities Litigation Committee and the NAPPA Fiduciary & Governance Committee.

Serena has performed *pro bono* work for immigrant detainees through the American Immigrant Representation Project,

in addition to volunteering with the Securities Arbitration Clinic at Brooklyn Law School, among other positions. She is conversational in Hindi and Urdu.

SELECTED PUBLICATIONS:

- *'Justices Should Acknowledge ESG's Importance to Investors'* Law360 (June 2021)
- *'Don't Forget the "E" and the "S" in ESG: Securities Lawsuits Are No Longer Only About Corporate Governance'* NAPPA Report (October 2021)
- *'Mutual Funds Should Consider Shareholder Litigation,'* Law360 (Oct. 8, 2019)
- *'Around the World in a Decade: The Evolving Landscape of Securities Litigation Post-Morrison,'* NAPPA (Nov. 26, 2019)
- *'Emulex Highlights Greater Scrutiny of Issues at High Court,'* Law360 (April 25, 2019)
- *'China Agritech's Positive Implications for Plaintiffs,'* Law360 (July 3, 2018)
- *'Direct Actions: A Path to Recovery for Foreign Purchases of Securities,'* The NAPPA Report (Oct. 31, 2017) *'Investor Recovery Strategies Following ANZ Securities,'* Law360 (July 12, 2017)
- *'Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification?'* New York Law Journal (Nov. 25, 2011)

AWARDS AND ACCOLADES:

Super Lawyers
2022 New York Metro Super Lawyers – Securities

Chambers USA
2020–2022 Litigation: Securities: Plaintiffs – New York, Up and Coming

Benchmark Litigation
2020–2021 Future Star

National Law Journal
2020 Elite Women of the Plaintiffs' Bar
2019 Plaintiffs' Lawyers Trailblazers

Lawdragon 500
2019–2021 Leading Plaintiff Financial Lawyers
2019–2020 Leading Lawyers in America

Law360
2019 Securities MVP
2016 Rising Star

The Legal 500
2016–2017 Recommended in the Field of Securities Litigation

ASSOCIATIONS:

New York City Bar Association, Securities Litigation Committee
Federal Bar Council
South Asian Bar Association
National Association of Public Pension Attorneys
National Association of Women Lawyers

Mathew P. Jasinski

LICENSED IN: CT, NY
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court; U.S. Court of Appeals for the First, Second, and Third Circuits; U.S. District Court for the District of Connecticut and Southern District of New York
EDUCATION:
J.D. *with high honors*, University of Connecticut School of Law, 2006
B.A. *summa cum laude*, University of Connecticut, 2003

Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation. He also represents whistleblowers in *qui tam* cases under the False Claims Act.

Mathew's litigation experience includes all aspects of trial work, from case investigation to appeal. He has represented plaintiffs in class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Mathew also serves the firm's appellate group, having argued cases in the U.S. Courts of Appeals for the First and Second Circuits, the Connecticut Appellate Court, and the Connecticut Supreme Court. He also has worked on numerous appeals before other state and federal appellate courts across the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the *Connecticut Law Review* and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is vice chairman of the board of directors for the Hartford Symphony Orchestra, a deacon of the Asylum Hill Congregational Church, and a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young Professionals Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

PUBLISHED WORKS:

"On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives" (Jasinski and Ladewig, *Perspectives on Politics,* Vol. 6, Issue 1, March 2008)

"Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions" (Jasinski and Narwold), *The Brief,* Fall 2009

AWARDS AND ACCOLADES:

Super Lawyers®
2013–2021 *Connecticut Super Lawyers Rising Stars* list
Business litigation; Class action/mass torts; Appellate

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Law Tribune
2018 "New Leaders in Law"

Hartford Business Journal
2009 "Forty Under 40"

ASSOCIATIONS:

American Association for Justice
American Bar Association
Connecticut Bar Association
Oliver Ellsworth Inn of Court
Phi Beta Kappa

For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html
For current year CT data visit: www.superlawyers.com/connecticut/selection_details.html

Marlon E. Kimpson

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the District of South Carolina, Eastern District of Michigan
EDUCATION:
J.D., University of South Carolina School of Law, 1999
B.A., Morehouse College, 1991

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to consumers harmed by large data and privacy breaches, as well as people injured or killed in catastrophic incidents. Building upon the firm's relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and in mergers and acquisition cases, seeking asset recovery and improved corporate governance.

Marlon has litigated securities cases including: *In re Atheros Communications, Inc., Shareholder Litigation; In re Celera Corporation Shareholder Litigation; In re RehabCare Group, Inc. Shareholders Litigation; In re Coventry Healthcare, Inc., Shareholder Litigation;* and *In re Big Lots, Inc., Shareholder Litigation*. In 2017, he helped secure a $16 million settlement to resolve shareholders' claims in *Epstein v. World Acceptance Corp. et al.*, which alleged that World Acceptance misled investors about its lending practices and compliance with federal law. More recently, Marlon was local counsel for institutional investors in *In re SCANA Corporation Securities Litigation*, a complex securities fraud matter related to alleged misrepresentations and omissions concerning the design, construction, and abandonment of SCANA's nuclear construction project in South Carolina. The case resolved in 2020 with a $192 million settlement. It is the largest securities class action recovery ever obtained in the District of South Carolina, the fifth largest securities class action recovery in the history of the Fourth Circuit, and among the top 100 securities class action recoveries nationwide.

Marlon is co-lead counsel and a member of the Plaintiffs' Steering Committee for multidistrict litigation, *In re: Blackbaud Inc. Customer Data Security Breach Litigation*, filed in the District of South Carolina for consumers affected by a 2020 ransomware attack and resulting data breach that targeted software company Blackbaud. He also represents Facebook users who allege the social media network violated privacy laws by allowing political data firm Cambridge Analytica to harvest private information from more than 87 million of its users without their knowledge or permission.

In addition to securities and consumer fraud litigation, Marlon is part of the team representing dozens of governmental entities, including states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis. He has also represented victims of catastrophic personal injury, asbestos exposure, and aviation disasters. He has litigated commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He also represented people and businesses in the Deepwater Horizon BP oil spill settlements claims programs.

Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers' Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award. Martindale-Hubbell® recognizes Marlon as a BV® rated attorney.

Marlon is active in his community and formerly served on the Board of Directors for the Peggy Browning Fund. He has also held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. In 2017, the American Association of Justice Minority Caucus awarded Marlon with its

Johnnie L. Cochran, Jr. Soaring Eagle Award reserved for lawyers of color who have made outstanding contributions to the legal profession and paved the way for others. In 2018, Marlon was chosen as a Leadership in Law Honoree by *South Carolina Lawyers Weekly*. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi Fraternity, Inc.

AWARDS AND ACCOLADES:

Best Lawyers®
2015–2023 Mass tort litigation/class actions – plaintiffs

Lawdragon
2019–2023 Lawdragon 500 Plaintiff Consumer Lawyers
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly
2018 Leadership in Law Honoree

American Association for Justice
2017 Johnnie L. Cochran, Jr. Soaring Eagle Award

Benchmark Plaintiff
2012 National "Litigation Star": mass tort/product liability
2012–2014 South Carolina "Litigation Star": environmental, mass tort, securities

Coastal Conservation League
2016 Coastal Stewardship Award

United Food and Commercial Workers
2016 Legislative Activist of the Year

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice
National Association of Public Pension Attorneys
American Bar Association
National Bar Association

Gregg S. Levin

LICENSED IN: DC, MA, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Seventh, Ninth and Eleventh Circuits
U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, and the Eastern District of Michigan
EDUCATION:
J.D., Vanderbilt University School of Law, 1987
B.A. *magna cum laude*, University of Rochester, 1984

With more than three decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative actions, including cases involving HP, Avon, and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

In 2019, Gregg was appointed as a Vice President of the Institute for Law and Economic Policy, a foundation whose goals include supplementing the resource-limited SEC by educating the public on the importance of private securities fraud litigation in maintaining corporate accountability. Since its inception in the 1990s, the institute has presented and published papers that have been cited in more than 60 federal cases, including several in the U.S. Supreme Court. Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- "*In re Cox Communications:* A Suggested Step in the Wrong Direction" (*Bank and Corporate Governance Law Reporter,* September 2005)
- "Does Corporate Governance Matter to Investment Returns?" (*Corporate Accountability Report*, September 23, 2005)
- "*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law" (*Bank and Corporate Governance Law Reporter*, September 2006)
- "Proxy Access Takes Center Stage: The Second Circuit's Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc." (*Bloomberg Law Reports*, February 5, 2007)
- "Investor Litigation in the U.S. -- The System is Working" (*Securities Reform Act Litigation Reporter*, February 2007)

AWARDS AND ACCOLADES:

Law360
2022 "Securities MVP"

South Carolina Lawyers Weekly
2022 Leadership in Law Honoree

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

Joshua Littlejohn

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Third and Fourth Circuits; U.S. District Court for the District of Colorado, District of South Carolina
EDUCATION:
J.D., Charleston School of Law, 2007
B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, corporate governance, whistleblower cases under Dodd-Frank and the False Claims Act, and catastrophic injury and death cases—Josh Littlejohn is one of several lawyers leading Motley Rice's securities litigation team, particularly in cases involving healthcare and e-commerce.

Josh represents public pension funds, unions and other institutional investors in both federal and state courts. He also represents people with catastrophic personal injuries and corporate whistleblowers. Josh works directly with clients and has been involved in all aspects of the litigation process, including case evaluation, fact and expert discovery, resolution and trial.

Throughout his career Josh has been involved in numerous complex securities matters including serving as lead or co-lead counsel against Alexion Pharmaceuticals; Amazon; Intel Corporation; Riot Blockchain; Wells Fargo & Company; 3D Systems Corporation; St. Jude Medical, Inc.; Omnicare; and numerous others. Along with other Motley Rice lawyers, Josh was South Carolina liaison counsel in a securities fraud class action that settled in 2020 filed by investors against SCANA Corporation over its failed nuclear reactor project. Josh regularly reviews and analyzes new securities fraud, shareholder derivative, and SEC whistleblower matters on behalf of our clients and the firm. He is currently part of the Motley Rice team evaluating cases related to exposure to contaminated ground water in Camp Lejeune, North Carolina.

In addition to securities and personal injury matters, Josh is a member of the Motley Rice team that evaluates and litigates violations of the federal False Claims Act and Anti-kickback Statute on behalf of corporate whistleblowers.

Aside from various securities and whistleblower matters, Josh was a part of the Motley Rice negotiating team that helped secure a resolution with a major U.S. auto manufacturer on behalf of Takata airbag victims. Early in his career, Josh worked on discovery in mass tort litigation against large drug manufacturers.

AWARDS AND ACCOLADES:

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2017 *South Carolina Super Lawyers Rising Star* list
Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

American Bar Association
South Carolina Association for Justice

Donald A. Migliori

LICENSED IN: MA, MN, NY, RI, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Fourth, and Eleventh Circuits, U.S. District Court for the District of Rhode Island, District of Massachusetts, and Northern, Southern and Eastern Districts of New York
EDUCATION:
M.A./J.D., Syracuse University, 1993
A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and the September 11, 2001 terrorist attacks litigation, Don Migliori is a multifaceted litigator who can navigate both the courtroom and the negotiating table. He represents victims of defective medical devices and drugs, occupational diseases, terrorism, aviation disasters, antitrust, and securities and consumer fraud in mass torts and other cutting-edge litigation that spans the country.

Don serves in leadership roles for a number of multidistrict litigations, including being a key member of Motley Rice's team that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers and distributors. He also represents states in similarly filed litigation. He played a significant role in negotiations on behalf of tens of thousands of women allegedly harmed by pelvic mesh/sling products and served as co-liaison counsel in the N.J. Bard pelvic mesh litigation in Atlantic County. Hundreds of cases have been filed in federal and state courts against multiple defendants.

He is also co-lead counsel for *In re Ethicon Physiomesh Flexible Composite Hernia Mesh Products Liability Litigation*, a member of the Plaintiffs' Steering Committee for *In re Bard IVC Filters Products Liability Litigation*, as well as the Depuy® Orthopaedics, Inc. ASR™ and Pinnacle® Hip Implant MDLs. Don has litigated against both Ethicon, a Johnson & Johnson subsidiary, and C.R. Bard previously in pelvic mesh litigation and also against C.R. Bard in the Composix® Kugel® hernia mesh multidistrict litigation*, In re Kugel Mesh Hernia Patch Products Liability Litigation*, the first MDL before the federal court of Rhode Island. Don also serves as co-lead plaintiffs' counsel and liaison counsel in the federal MDL, and as liaison counsel for the Composix® Kugel® Mesh lawsuits consolidated in Rhode Island state court on behalf of thousands of individuals alleging injury by the hernia repair patch.

As liaison counsel for all wrongful death and personal injury cases in the September 11th aviation security litigation, Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of aviation liability and damages against numerous defendants. He also represented families of the victims who opted out of the Victim Compensation Fund to seek greater answers, accountability and recourse. Additionally, he manages associated litigation as a lead attorney for *In re Terrorist Attacks on September 11, 2001,* MDL #1570, a groundbreaking case designed to bankrupt the financiers of al Qaeda.

Don contributed his experience in connection with the commencement of and strategy for shareholder derivative litigation brought on behalf Chiquita Brands International, Inc., alleging the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. He also served as trial counsel for PACE Industry Union-Management Pension Fund in a securities case against Forest Laboratories, Inc., and was involved in the initial liability discovery and trial strategy in an ongoing securities fraud class action involving Household International, Inc.

Don began working with Motley Rice attorneys in 1997 on behalf of the State Attorneys General in the historic lawsuit against Big Tobacco, resulting in the largest civil settlement in U.S. history. He tried several noteworthy asbestos cases on behalf of mesothelioma victims, including the state of Indiana's first contractor liability verdict and first premises liability verdict for wrongful exposure to asbestos. He continues to manage asbestos cases and actively litigates mesothelioma lawsuits and individual tobacco cases in the courtroom.

Don is a frequent speaker at legal seminars across the country and has appeared on numerous television and radio programs, as well as in print media to address legal issues related to terrorist financing, aviation security, class action litigation, premises liability and defective medical devices. A "Distinguished Practitioner in Residence" at Roger Williams University School of Law for the 2010-2011 academic year, Don taught mass torts as an adjunct professor for more than 10 years. Don is an AV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

Chambers USA
2021 Product Liability: Plaintiffs – Nationwide, Band 3

Best Lawyers®
2020 "Lawyer of the Year" Charleston, SC
Mass tort litigation/class actions – plaintiffs
2011–2023 Mass tort litigation/class actions – plaintiffs

Super Lawyers® lists
2018–2021 *South Carolina Super Lawyers*: Class action/ mass torts; Personal Injury – products: plaintiff; Aviation and aerospace
2009–2017 *Rhode Island Super Lawyers*
2012–2013 *Top 10 Rhode Island Super Lawyers* lists

The National Trial Lawyers
2010–present Top 100 Trial Lawyers™: Rhode Island

Lawdragon
2018–2023 Lawdragon 500
2019–2023 Lawdragon 500 Plaintiff Consumer Lawyers
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers
2010 Lawdragon 3,000

Rhode Island Lawyers Weekly
2020 Leader in the Law
2011 Lawyer of the Year

Massachusetts Lawyers Weekly
2011 Lawyers of the Year

Benchmark Plaintiff
2012–2014 Rhode Island "Litigation Star": human rights and product liability

Providence Business News
2005 Forty Under 40

ASSOCIATIONS:

Law360 Product Liability Editorial Advisory Board, 2019, 2021
American Association for Justice, Board of Governors; former Executive Committee member
American Bar Association
Rhode Island Association for Justice, former President
The Fellows of the American Bar Foundation

Christopher F. Moriarty

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, and Tenth Circuits; U.S. District Court for the Northern District of Illinois, the Eastern District of Michigan, and the District of South Carolina
EDUCATION:
J.D., Duke University School of Law, 2011
M.A., Trinity College, University of Cambridge, 2007
Bar Vocational Course (Very Competent), Inns of Court School of Law, 2006
Graduate Diploma in Law (Commendation), BPP Law School, London, 2005
B.A., Trinity College, University of Cambridge, 2003

Christopher Moriarty litigates securities fraud and other complex litigation in the United States and consults institutional investors on opportunities to seek recovery in securities-related actions. His securities fraud class action practice encompasses every aspect of litigation, from case-starting to settlement. Notable securities fraud class actions in which he served as part of the lead counsel team include:

- *In re Twitter Inc. Securities Litigation*, No. 16-cv-05314-JST (N.D. Cal.) ($809.5 million recovery*);
- *In re Barrick Gold Securities Litigation*, No. 13-cv-03851 (S.D.N.Y.) ($140 million recovery*);
- *City of Brockton Retirement System v. Avon Products, Inc.*, 11 Civ. 4655 (PGG) (S.D.N.Y.) ($62 million recovery*);. *State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) ($60 million recovery*);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNBx) (C.D. Cal.) ($57 million recovery*)
- *KBC Asset Management NV v. 3D Systems Corp.*, No. 15-cv-02393-MGL (D.S.C.) ($50 million recovery*);
- *In re Medtronic, Inc. Securities Litigation*, No. 0:13-cv-0168 (D. Minn.) ($43 million recovery*);
- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, Civil No. 12-3070 (JNE/HB) (D. Minn.) ($39.25 million recovery*);
- *Ross v. Career Education Corp.*, No. 12-cv-00276 (N.D. Ill.) ($27.5 million recovery*); and
- *KBC Asset Management NV v. Aegerion Pharmaceuticals, Inc.*, No. 14-cv-10105-MLW (D. Mass.) ($22.25 million recovery*).

Christopher has also represented investors in direct actions under federal securities laws, in shareholder derivative litigation, and in antitrust class actions; whistleblowers in proceedings before the U.S. Securities and Exchange Commission; and relators in qui tam litigation. In the international context, Christopher serves as U.S. counsel to the Stichting Petrobras Compensation Foundation in the Netherlands, which represents the interests of investors who traded in Petrobras securities outside the United States and who suffered losses as a result of an alleged long-running fraud and bribery scheme perpetrated by Petrobras and certain of its related entities and former executives.

In addition to his securities practice, Christopher represents dozens of governmental entities in litigation against several pharmaceutical drug manufacturers, distributors, and pharmacies in connection with the opioid epidemic. As part of that, he served as one of Washington State's litigation and trial counsel in its action against the "Big Three" distributors of prescription opioids that resulted in a $518 million settlement after trial. He also successfully briefed and argued the oppositions to numerous motions to dismiss in the State of Alaska's action against numerous opioid manufacturers.*

As part of his pro bono practice, Christopher has drafted *amicus curiae* briefs in approximately 20 constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal. Outside of his legal practice, Christopher serves on the Board of Directors of Operation Sight, a non-profit that provides free cataract surgery and other services to those in need.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple in 2008.

* Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

SELECT PUBLICATIONS:

Christopher F. Moriarty, *Supreme Court Rules That Securities Act Time Bar Is Not Subject to American Pipe Tolling*, Class Action & Derivative Suits Newsletter, American Bar Association (Oct. 3, 2017)

SELECT PRESENTATIONS:

Panelist, Experts: Communicating Complex Ideas and Issues in Litigation Consistent with Messaging Trends, American Bar Association Litigation Section Annual Conference (May 6, 2022)

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2016–2021 Securities litigation

ASSOCIATIONS:

South Carolina Association for Justice
American Bar Association
South Carolina Bar Association
Charleston County Bar Association

William H. Narwold

LICENSED IN: CT, DC, NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Connecticut, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina
EDUCATION:
J.D. cum laude, University of Connecticut School of Law, 1979
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

AWARDS AND ACCOLADES:

Connecticut Law Tribune
2022 Connecticut Legal Awards *"Distinguished Leaders"* list

Best Lawyers®
2013, 2015, 2017, 2019, 2023 Hartford, Conn. "Lawyer of the Year": Litigation–Banking and Finance
2005–2021, 2023 Antitrust Law; Litigation–Banking and finance, mergers and acquisitions, securities

Super Lawyers®
2009–2022 *Connecticut Super Lawyers and New England Super Lawyers®* lists
Securities litigation; Class action/mass torts

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Connecticut Bar Foundation
2008 Legal Services Leadership Award

ASSOCIATIONS:

American Bar Association
Connecticut Bar Foundation, Past President
Taxpayers Against Fraud
University of Connecticut Law School Foundation, past Board of Trustees member

For full Super Lawyers selection methodology visit: www.superlawyers.com/about/selection_process.html
For current year CT data visit: www.superlawyers.com/connecticut/selection_details.html

William S. Norton

LICENSED IN: MA, NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court; U.S. Court of Appeals for the First, Second, Third and Fourth Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, Eastern and Southern Districts of New York, and District of South Carolina
EDUCATION:
J.D., Boston University School of Law, 2004
B.A./B.S. *magna cum laude*, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, False Claims Act, SEC whistleblower and other complex class action, consumer, and commercial matters. Bill has represented institutional and individual investors in securities fraud and shareholders actions before federal, state, and appellate courts throughout the country. He has also represented whistleblowers before the U.S. Securities and Exchange Commission through the Dodd-Frank Whistleblower Program and *qui tam* relators in actions under the False Claims Act.

Securities Fraud Litigation

Bill represents institutional investors as a member of the lead counsel teams in litigation involving Alexion Pharmaceuticals, Inc., Amazon.com, Inc., Intel Corporation, Qualcomm Inc., and Riot Blockchain, Inc. His previous securities fraud matters include:

- *In re SCANA Corporation Securities Litigation* ($192.5 million recovery as Liaison Counsel*)
- *Bennett v. Sprint Nextel Corp.* ($131 million recovery*)
- *City of Brockton Retirement System v. Avon Products, Inc.* ($62 million recovery*)
- *Hill v. State Street Corporation* ($60 million recovery*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* ($60 million recovery*)
- *In re Hewlett-Packard Company Securities Litigation* ($57 million recovery*)
- *In re Medtronic, Inc. Securities Litigation* ($43 million recovery*)
- *Hatamian v. Advanced Micro Devices, Inc.* ($29.5 million recovery*)
- *Ross v. Career Education Corporation* ($27.5 million recovery*)

Shareholder Derivative Litigation

Bill has represented shareholders in derivative actions, including:

- *Manville Personal Injury Settlement Trust v. Gemunder* ($16.7 million payment and significant corporate governance reforms*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms concerning compliance with Controlled Substances Act*)

Merger and Acquisition Litigation

Bill has represented institutional shareholders in corporate M&A litigation, including:

- *In re Allion Healthcare, Inc. Shareholders Litigation* ($4 million payment to shareholders*)
- *In re RehabCare Group, Inc., Shareholders Litigation* ($2.5 million payment, modification of merger agreement, and additional disclosures to shareholders*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in $3.1 billion merger*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in $143 million private-equity buyout*)

Other Commercial, Consumer Fraud, and Whistleblower Matters

Bill has represented clients in a variety of commercial, consumer fraud, and whistleblower matters, including:

- Satellite retailers in class action against EchoStar Corporation ($83 million recovery*)
- Municipal bondholders in class action concerning alleged Ponzi scheme ($7.8 million recovery*)
- A *qui tam* whistleblower in appeal, resulting in reinstatement of claim for employment retaliation*
- Consumers in class action against DirecTV regarding early cancellation fees
- German bank in litigation concerning collateralized debt obligations
- Investors in actions concerning variable life insurance policies funneled to the Madoff Ponzi scheme

Before joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. In law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He worked as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Before law school, Bill worked for the United States Attorney's Office for the District of South Carolina and volunteered with the Neighborhood Legal Assistance Program of Charleston. He graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV®-rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2019 *South Carolina Super Lawyers Rising Stars* list
Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

Federal Bar Association
American Bar Association
American Association for Justice
New York State Bar Association
South Carolina Bar Association
Charleston County Bar Association

Lance Oliver

LICENSED IN: AL, DC, FL, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the District of Columbia, Fifth and the Eleventh Circuits; U.S. District Court for the District of Columbia, Middle and Southern Districts of Florida, and the Northern District of Illinois
EDUCATION:
J.D., Duke University School of Law, 2004
B.A., Samford University, 2001

Lance Oliver is a trial lawyer who litigates class actions, mass torts, and other complex matters. He has experience with all phases of litigation from filing the complaint, trying the case, and pursuing appeals. His practice focuses on securities and consumer fraud class actions, tobacco litigation, and defective products.

Lance has recently acted as lead trial counsel in a number of *Engle* progeny cases in Florida, representing smokers and their families against tobacco manufacturers. He argued a successful appeal to the Fourth District Court of Appeals in Florida, securing a verdict for a smoker's widow in a wrongful death suit against tobacco giants Philip Morris and R.J. Reynolds in *Philip Morris USA Inc. et al. v. Marchese*. He also served as counsel in *Berger v. Philip Morris USA Inc.,* which resulted in a verdict for a client who fell victim at a young age to the manufacturer's marketing campaigns targeting children.

Lance has also devoted a substantial amount of time to litigating securities fraud class actions, and has served as co-lead counsel for the class in many securities fraud cases including *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.,* a securities fraud class action that resulted in a settlement for plaintiffs. More recently, Lance selected the jury as co-trial counsel for the end-payor class in *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation,* a pay-for-delay antitrust litigation.

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he worked on complex products liability litigation at both the trial and appellate levels.

Lance is a member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEBP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV® rated attorney by Martindale-Hubbell®. Lance is the Board of Directors Vice Chair of the Dee Norton Child Advocacy Center and the former Chair of the American Lung Association Local Leadership Board for Charleston.

AWARDS AND ACCOLADES:

Benchmark Litigation
2022 Plaintiff Litigator of the Year
2022 Impact Case Award

South Carolina Lawyers Weekly
2021 Leadership in Law Honoree

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Super Lawyers® Rising Stars list
2013–2018 Securities litigation; Class action/mass torts

The National Trial Lawyers
2016 Top 100 Trial Lawyers™ South Carolina:

ASSOCIATIONS:

American Bar Association

Meghan S. B. Oliver

LICENSED IN: DC, SC, VA
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Federal Circuit, U.S. District Court for the District of South Carolina
EDUCATION:
J.D., University of Virginia School of Law, 2004
B.A. with distinction, University of Virginia, 2000

Meghan Oliver's practice focuses on complex litigation and class actions, including work on securities fraud cases, general commercial litigation, and consumer fraud litigation.

She is actively involved in various class actions, including several against health insurers for drug and equipment overcharges, and one alleging that the Administrative Office of the U.S. Courts charges more for PACER services than is authorized by statute (*Nat'l Veterans Legal Services Program v. United States*, Case No. 16-745-ESH). She also represents large public pension funds, unions, and institutional investors in securities fraud class actions, including *In re Twitter, Inc. Securities Litigation*, No. 3:16-cv-05315-JST-SK and *In re Qualcomm Inc. Securities Litigation*, No. 17-CV-00121-JAH-WVG.

Additionally, Meghan helps to lead litigation filed for a class consisting of more than a million tax return preparers alleging the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers, (*Steele v. United States*, Case No. 1:14-cv-1523-RCL).

She has also worked on several antitrust matters in the past, including *In re North Sea Brent Crude Oil Futures Litigation, In re Libor-Based Financial Instruments Antitrust Litigation*, and generic drug cases involving "reverse payment" agreements.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

AWARDS AND ACCOLADES:

National Law Journal
2022 Litigation Trailblazer

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

ASSOCIATIONS:

American Bar Association

Michael J. Pendell

LICENSED IN: CT, NY
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York
EDUCATION:
J.D., *summa cum laude*, Albany Law School, 2007
B.A., *cum laude*, Emerson College, 2000

Michael Pendell is a trial lawyer who represents people affected by corporate wrongdoing, including whistleblowers, people harmed by tobacco, prescription medications, dangerous medical devices, and victims of international terrorism. He also represents pension fund trustees and other institutional investors in securities, consumer fraud, and other complex class actions.

Michael served as trial counsel in a number of prescription opioid lawsuits representing dozens of governmental entities, including states, cities, and counties in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive prescription opioids.

A former Naval Reservist who served in a security unit, Michael litigates on behalf of victims of foreign terrorism and international human rights abuses. Michael, along with other Motley Rice attorneys, is pursuing a civil action against the financiers and supporters of the September 11, 2001, terrorist attacks.

Michael represents personal injury clients, including people allegedly harmed by tobacco products and thousands alleging harm by dangerous medical devices. He served as trial counsel in the *Engle*-progeny litigation in Florida for smokers and families of deceased smokers against tobacco manufacturers. In transvaginal mesh litigation, he represented women implanted with Ethicon Gynecare Prolift transvaginal mesh devices claiming serious injuries and complications from the devices.

Michael represents institutional and individual investors in claims involving securities fraud. He played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also represents clients in complex commercial cases regarding claims of fraud, breach of contract, and tortuous interference, as well as representing whistleblowers in multiple cases involving the False Claims Act, including litigation filed against Afognak Native Corp., alleging Small Business Administration regulatory violations.

Prior to joining Motley Rice. Michael was an associate with a Connecticut-based law firm, where he litigated in both federal and state courts in commercial and construction law, media and administrative law, personal injury defense and labor and employment matters. He previously taught business law to B.A. and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the New York State Bar Association Government Law & Policy Journal and senior editor for the Albany Law Review, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

As of January 2023, Michael serves on the Board of Directors for the Special Olympics of Connecticut.

AWARDS AND ACCOLADES:

Lawdragon
2019–2021 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2018 *Connecticut Super Lawyers Rising Stars* list
Securities litigation; Business litigation; Personal injury – products: plaintiff

ASSOCIATIONS:

American Association for Justice
Connecticut Bar Association
New York State Bar Association

* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: www.superlawyers.com/about/selection_process.html
For CT-specific methodology visit: www.superlawyers.com/connecticut/selection_details.html

SENIOR COUNSEL

David D. Burnett

LICENSED IN: NY, DC
ADMITTED TO PRACTICE BEFORE:
U.S. District Courts for the Northern District of Illinois, District of Columbia and the Southern and Eastern Districts of New York
EDUCATION:
J.D., University of Virginia School of Law, 2007
M.A., University of Texas at Austin, 2002
B.A. with high honors and distinction, University of Virginia, 1999

David is a part of Motley Rice's team representing dozens of governmental entities, including states, counties, and cities, in litigation arising from the nationwide opioid crisis. He has taken and defended dozens of depositions of experts and governmental employees in these cases. He worked closely with experts on written reports, depositions, and trial testimony, including epidemiologists who quantify abatement needs and economists who quantify harms and abatement costs.

David represents investors in complex securities fraud class actions, including suits against Amazon, AbbVie, and Qualcomm. His work involves drafting complaints and briefs and working with experts. He previously worked on a class action against NYSE, Nasdaq, and BATS, alleging that the stock exchanges enabled high-frequency traders' manipulation of the markets, in which he deposed the President of NYSE.

David also represents the New Jersey Attorney General's office in environmental litigation arising from a Superfund site outside Philadelphia. The property, a former metal-plating factory, allegedly leached contaminated water into the drinking supply. Motley Rice is pursuing litigation to recover cleanup costs. He also helped originate and develop a case arising from workplace exposure to toxic chemicals. David is exploring further toxic-tort litigation with environmental non-profits.

David's work also includes representing a consumer in Motley Rice's Proton Pump Inhibitor case against major pharmaceutical companies, alleging kidney injury from stomach-acid medication. He also worked with victims of the September 11 terrorist attacks on documenting their harms at Ground Zero, helping to obtain monetary judgments through a Victims' Compensation Fund.

Prior to joining Motley Rice, David served as a vice president of underwriting at Burford Capital, a leading litigation finance firm, where he evaluated the legal and economic merits of 50 potential investments in lawsuits and monitored dozens of active litigation investments. He gained experience in cost-benefit analysis of litigation and structuring financing terms commensurate with legal risks.

Previously, David worked for 11 years as an associate and of counsel at Quinn Emanuel in New York, where he represented institutional investors as plaintiffs in litigation arising from losses on mortgage-backed securities and CDOs following the 2008 financial crisis. He recovered hundreds of millions of dollars* in dozens of favorable settlements for plaintiffs in these suits.

During law school David was selected as a Hardy Cross Dillard Fellow (a teaching assistant in Legal Research and Writing), worked with professors as a journal editor, and published two journal articles.

Outside of work, David has served on the Board of Advisors of the Appalachian Mountain Club, the nation's oldest conservation nonprofit, for eight years. He is the President of the Abenaki Tower and Trail Association, a century-old conservation organization in New Hampshire. Before law school, among other roles, David worked with at-risk youths for Outward Bound and bicycled across the country for charity.

PUBLISHED WORK:

'The Importance of Data and Data Analysis in Litigation,' Law360 (June 2022)

Rebecca M. Katz

LICENSED IN: NY
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Second Circuit; U.S. District Courts for the Southern, Eastern, and Western Districts of New York
EDUCATION:
J.D., Hofstra University School of Law, 1990
B.S., Hofstra University, 1987

As the head of Motley Rice's SEC whistleblower team, Rebecca Katz has dedicated over 30 years to representing defrauded investors and protecting whistleblowers who expose corporate misconduct.

Rebecca has successfully represented both U.S. and international clients in navigating the intricacies of the SEC whistleblower process—from filing the initial complaint through the final award stage. In addition to her renowned whistleblower work, Rebecca has experience litigating complex securities fraud cases, and has held senior leadership and partnership roles at two New York plaintiffs' litigation firms.

Formerly senior counsel for the SEC's Enforcement Division, Rebecca has been at the forefront of the field since the inception of the SEC Whistleblower Program under the Dodd-Frank Act in 2010. She has secured approximately 12% of the $1.3 billion in total awards as of 2022, including the second largest award ever granted to a whistleblower.* Rebecca also represented two former financial advisers who alleged a brokerage firm made misleading statements related to a struggling investment product. The SEC ruled in favor of the whistleblowers and awarded them the maximum award percentage allowed.*

Guiding senior executives, mid-level managers and junior staff across a range of industries through the complex and dynamic whistleblower legal landscape, Rebecca provides strategic legal counsel to ensure—above all—strict whistleblower confidentiality and protection in reporting fraud to government enforcement agencies from the SEC and the DOJ to the IRS and CTFC.

Rebecca is a frequently speaker at legal conferences nationwide and provides insight on numerous issues involving the SEC

whistleblower program and securities litigation for national and local media outlets, including *The Wall Street Journal, The New York Times, Reuters, Bloomberg Law, The National Law Journal,* and *Law360*, among others.

Rebecca serves on the Financial Fraud Committee for Taxpayers Against Fraud (TAF), a public interest, non-profit organization dedicated to defending and empowering whistleblowers who expose fraud in government and in financial markets.

A published author and former faculty member at the Practising Law Institute's Securities Litigation & Enforcement Institute (both in the U.S. and UK), Rebecca has lectured at the Fordham University School of Law's Eugene P. and Delia S. Murphy Conference on Corporate Law – Corporations, Investors and the Securities Markets. Rebecca was a member of the *Hofstra Law Review* while completing her law degree from Hofstra University School of Law.

AWARDS AND ACCOLADES:

Best Lawyers®
2017–2023 Mass tort litigation / class actions – plaintiffs

Super Lawyers
2008–2010, 2013–2022 New York Metro Super Lawyers – Securities

Hofstra University, Maurice A. Deane School of Law
2019 Outstanding Woman in Law honoree

Benchmark Plaintiff
2014 Top 150 Women in Litigation list: New York – securities
2013–2014 New York "Litigation Star" securities

ASSOCIATIONS:

American Association for Justice
Taxpayers Against Fraud (TAF), Member – Financial Fraud Committee

Lisa M. Saltzburg

LICENSED IN: SC, CO
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits
U.S. District Court for the District of South Carolina
EDUCATION:
J.D., Stanford Law School, 2006
B.A. with high distinction, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals, government entities and institutional clients in complex securities and consumer fraud actions, public client litigation, and a variety of other consumer and commercial matters. Lisa is an integral part of Motley Rice's team of attorneys that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers and distributors for alleged deceptive marketing, fraudulent distribution and other business practices that contributed to the opioid crisis.

She is part of the BP Oil Spill litigation team, and helped people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP. Lisa also serves on the trial team for the Florida *Engle* tobacco litigation.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2016 Securities litigation, Class action/mass torts, Personal injury–products: plaintiff

ASSOCIATES

Elizabeth A. Camputaro

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Federal and Fourth Circuits; U.S. District Court for the District of South Carolina
EDUCATION:
J.D. *magna cum laude*, Charleston School of Law, 2008
B.A., Columbia College, 2004

Elizabeth Camputaro is part of the team representing county and municipal governments in litigation involving opioid manufacturers and distributors for their alleged deceptive marketing and fraudulent distribution of highly addictive opioids.

In addition, Elizabeth has several years of experience representing institutional investors in complex securities fraud and shareholder derivative matters, including serving on litigation teams in class action suits filed against Medtronic, Inc, State Street Corp., Sprint Nextel Corp., and Advanced Micro Devices.

Prior to joining Motley Rice, Elizabeth served as a judicial law clerk for the Honorable Deadra L. Jefferson, Ninth Judicial Circuit. While in law school, Elizabeth was a member of the Federal Courts Law Review, contributed more than 100 hours of pro bono service, and served as a judicial extern for the Honorable Thomas L. Hughston, Ninth Judicial Circuit.

Active in her community, Elizabeth previously served on the South Carolina Bar Diversity Committee, and has served as an Election Commissioner for Beaufort and Summerville municipalities, Beaufort County Council Library Board Trustee, and international missionary with Project Medishare and One World Health.

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
Charleston Bar Association

Ebony Williams Bobbitt

LICENSED IN: SC, NC
EDUCATION:
J.D. *magna cum laude*, North Carolina Central University School of Law 2020
B.S., North Carolina Agricultural and Technical State University, 2012

Ebony Williams Bobbitt represents institutional investors and individuals in complex securities and consumer protection class actions that aspire to hold corporations accountable for alleged misconduct.

Ebony's casework includes litigating for U.S. tax return preparers who allege they were charged unlawful fees by the IRS to obtain their Preparer Tax Identification Numbers (PTIN) in *Adam Steele, et al. v. United States of America,* Case No. 1:14-cv-01523-RCL. She also represents a class of patients who allege Cigna Health and Life Insurance Co. fraudulently inflated copayments and coinsurance by overcharging for medical services and products, *Neufeld v. Cigna Health and Life Insurance Company et al.*, Case No. 3:17-cv-01693.

Ebony has a background in criminal justice and worked for several years as a legal assistant for the New Hanover District Attorney's Office and as a deputy clerk for the New Hanover County Board of Commissioners prior to pursuing her law degree. She gained additional legal experience while interning with the North Carolina Department of Justice during the summer of 2018 and is a former Motley Rice law clerk.

Jessica C. Colombo

LICENSED IN: CT, NY
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Second Circuit, U.S. District Court for the District of Connecticut
EDUCATION:
J.D. *with high honors*, University of Connecticut School of Law, 2017
B.A. *cum laude*, State University of New York at New Paltz, 2014

Jessica Colombo works to deter misconduct and fraud by representing individuals and institutional investors in complex securities and consumer protection class actions. In addition, Jessica's practice includes representing whistleblowers in cases involving the False Claims Act, and she contributes to the firm's appellate practice. She is also a part of the firm's team that represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive prescription opioids.

Prior to joining Motley Rice, Jessica served as a law clerk to the Honorable Bethany J. Alvord of the Connecticut Appellate Court. She gained additional experience in complex consumer fraud and product liability litigation while serving as a Motley Rice law clerk in 2016. She also interned with the U.S. Attorney's Office for the District of Connecticut.

While completing her legal studies, Jessica served as Executive Editor of the *Connecticut Law Review*, a member of the Public Interest Law Group, and a volunteer with the International Refugee Assistance Project. She also represented criminal defendants in the University of Connecticut School of Law Criminal Trial Clinic. She received multiple CALI awards in Lawyering Process, Torts, Estate Plan/Tax Practice, and Trademark Law.

Jessica previously worked as a toll collector for the New York State Thruway Authority, where she was a member of the International Brotherhood of Teamsters, Local 72.

ASSOCIATIONS:

American Bar Association
Connecticut Bar Association

Neli Traykova Hines

LICENSED IN: DC, SC
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the Northern District of Illinois
EDUCATION:
J.D., American University Washington College of Law, 2021
B.S., American University, 2016

Neli Traykova Hines pursues complex securities fraud class actions for institutional investors and individual shareholders who seek to recover losses caused by alleged corporate misconduct.

Neli contributed to the litigation and final approval of the $809.5 million settlement with Twitter Inc. in 2021. She litigates for investors who allege medical drug manufacturer AbbVie

engaged in illegal kickbacks and other misconduct to boost sales for its immunosuppressant drug Humira. Neli's casework also includes representing investors in securities fraud actions against Chegg, Inc. and Upstart Holdings.

While completing her legal studies, Neli worked as an honors legal intern at the U.S. Securities and Exchange Commission where she assisted with enforcement actions. She was also a student attorney with the Entrepreneurship Law Clinic at American University, counseling small businesses on corporate structuring, taxation, financing and growth and succession planning. Neli was a member of the Business Law Review and competed internationally in mediation and negotiation competitions as a member of the Alternative Dispute Resolution Honor Society.

She acquired additional experience as a FOIA government information specialist and a contracts specialist for the U.S. government prior to law school.

Neli serves her community as a volunteer mediator through the Mediation and Meeting Center of Charleston.

ASSOCIATIONS:

Washington D.C. Bar Association
South Carolina Bar Association
Charleston County Bar Association

Annie E. Kouba

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the District of South Carolina
EDUCATION:
J.D., University of North Carolina School of Law, 2016
M.S.W., University of North Carolina School of Social Work, 2016
B.A., *magna cum laude*, Lenoir-Rhyne University, 2012

Annie Kouba is a trial lawyer with a diverse practice representing global terror victims, survivors of childhood sexual abuse, children and families coping with mental health challenges allegedly caused by social media platforms, as well as public clients and government entities.

She is a part of Motley Rice's team of attorneys that represents dozens of cities, towns, counties, and townships in the *National Prescription Opiate* MDL against opioid manufacturers, distributors, and pharmacies for alleged deceptive marketing, fraudulent distribution and other business practices that contributed to the opioid crisis. Annie also has experience in the courtroom as a part of the Motley Rice trial team representing individuals alleging harm by defective medical devices.

Prior to joining Motley Rice, Annie interned with the North Carolina Department of Justice in the Health and Human Services Division where she drafted criminal briefs for the N.C. Court of Appeals and N.C. Supreme Court and assisted the president of the American Association of Public Welfare Attorneys. She also interned with the EMILY's List Political Opportunity Program and has worked as a *voir dire* consultant.

Annie concentrated in Community, Management, and Policy Practice at the University of North Carolina's School of Social Work Master's program where she specialized in the intersection of public policy and the law. Through a practicum with the program, Annie interned with the Compass Center for Women and Families in the Financial Literacy Education Program, where she served as a certified counselor with The Benefit Bank.

While pursuing her studies at the University of North Carolina School of Law, Annie served as a published staff member on the *First Amendment Law Review* and as vice president of the Carolina Public Interest Law Organization. She also contributed more than 100 hours in the Pro Bono Program there, through which she prepared tax returns for low-income citizens and researched and provided social work policy and legal perspective related to minors' rights after sexual assault for a guidebook from the NC Coalition Against Sexual Assault.

Annie serves on the board of the Green Heart Project, a volunteer-assisted service-learning organization connecting children living in food deserts with school gardens, healthy produce, and mentors.

AWARDS AND ACCOLADES:

South Carolina Bar Leadership Academy
Class of 2019

ASSOCIATIONS:

American Association for Justice, Political Action Committee Task Force
South Carolina Association for Justice

Alexis N. Lilly

LICENSED IN: SC
EDUCATION:
J.D. *cum laude*, American University Washington College of Law, 2020
B.A. *magna cum laude*, The Ohio State University, 2017

Alexis Lilly protects public entities, institutional investors and individuals through complex litigation targeting corporate negligence and misconduct.

Alexis is a part of the firm's team that represents dozens of governmental entities, including states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis.

A former Motley Rice law clerk, Alexis was the Technical Editor of the *American University Business Law Review*, Vol. 9, and served as a student attorney for American University Washington College of Law's Civil Advocacy Clinic in Washington, D.C., while completing her legal studies. She also assisted faculty as a Dean's Fellow for the school's Legal Rhetoric Department, served as a judicial intern for U.S. District Judge Rudolph Contreras of the U.S. District Court for D.C., and gained valuable experience as a law clerk for the U.S. Attorney's Office, District of Arizona.

Ridge Mazingo

LICENSED IN: SC
EDUCATION:
J.D., University of North Carolina School of Law, 2022
B.A. *summa cum laude*, North Carolina State University, 2018

Ridge represents institutional investors in complex securities fraud litigation. Since joining Motley Rice, he supported the securities litigation team with the judicial approval process of a $809.5 million dollar settlement in a case, against the social media company Twitter for misleading shareholders. Ridge is also involved in securities litigation against Chegg, Inc. and Abbott Laboratories. As the son of two retired public-school educators, Ridge understands the importance of protecting pension fund investments so that hard-working men and women can retire with the dignity they deserve.

Ridge has also worked on various matters outside of the securities context representing clients in cases involving data breaches, catastrophic injury claims and anti-trust matters.

Prior to law school, Ridge gained valuable experience in state government as a Legislative Aide in the North Carolina House of Representatives and worked with a lobbying and consulting firm. While attending law school, Ridge was a member of the *North Carolina Law Review*, and held legal internships with the N.C. Department of Justice Consumer Protection Division and a mid-size regional firm focusing on civil defense and transactional matters.

Prior to college, Ridge was a Volunteer Firefighter for the Snow Hill Fire Department, where he received the 2011 Rookie of the Year commendation. Active in his community, Ridge volunteers with the Coastal Conservation League and the South Carolina Special Olympics.

Meredith B. Weatherby

LICENSED IN: SC, TX
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas
EDUCATION:
J.D., University of Texas School of Law, 2011
B.A., *with distinction*, University of North Carolina, Chapel Hill, 2008

Meredith Weatherby develops and litigates securities fraud class actions and shareholder derivative suits on behalf of institutional investors.

Meredith represents unions, public pensions and institutional investors in federal courts throughout the country. Her casework includes representing clients in a number of cases related to high frequency trading (HFT), including the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange that was recently revived upon appeal to the U.S. Court of Appeals for the Second Circuit. She was also involved in the securities class action against Twitter Inc. Previously, Meredith was a member of the teams representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital, among others.

Meredith also has experience litigating medical malpractice and negligence suits in state court.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the *Review of Litigation* journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

AWARDS AND ACCOLADES:

Best Lawyers®
2021–2023 *Ones to Watch* list: Litigation – Securities

ASSOCIATIONS:

Charleston County Bar Association

Erin Casey Williams

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
United States Court of Appeals for the Second Circuit; U.S. District Court for the District of South Carolina, Eastern District of Michigan, and Northern District of Illinois
EDUCATION:
J.D., University of Illinois College of Law, 2014
B.S. with honors, University of Illinois at Urbana-Champaign, 2011

Erin Casey Williams protects the interests of institutional investors and consumers through complex securities litigation.

Erin is a member of Motley Rice's litigation teams representing investors in securities fraud class action cases. She supports the firm's efforts in matters involving Qualcomm Incorporated and Investment Technology Group, Inc.

Erin assisted in the development of deposition strategies and completed discovery with the Motley Rice securities team before joining the firm in 2017. Her previous experience includes litigating claims involving medical malpractice, wrongful death, personal injury and complex family law matters at a Charleston, S.C., law firm. She also researched and drafted memoranda regarding construction defects, insurance defense, and tort liability for a national litigation support agency.

While pursuing her law degree, Erin interned for the Federal Defender Program in Chicago in addition to working as a judicial extern for the Honorable Michael T. Mason of the U.S. District Court for the Northern District of Illinois. She served as an associate editor of the *University of Illinois Law Review* and the Community Service Chair of the Women's Law Society.

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
South Carolina Association for Justice
South Carolina Women Lawyers Association
Charleston County Bar Association

STAFF ATTORNEYS

Vanessa A. Davis

LICENSED IN: SC
EDUCATION:
J.D., Charleston School of Law, 2013
B.A., College of Charleston, 2008

Vanessa Davis protects the rights of individual shareholders and institutional investors by litigating complex securities fraud class actions, in addition to her work advocating for state and local governments that seek to advance public health and safety interests.

Vanessa's practice includes representing Twitter shareholders in litigation that alleged the social media giant misrepresented its daily user growth in 2015 in order to inflate its stock price. The suit resulted in an $809.5 million proposed settlement in 2021 days before trial.

- Vanessa has additional experience in securities cases including:
- *Forsta AP-Fonden et al v. St. Jude Medical Inc et al* ($39.25 million settlement in 2016*)
- *Hatamian v. Advanced Micro Devices, Inc.* ($29.5 million settlement in 2017*)
- *KBC Asset Mgmt. v. 3D Systems Corp.* ($50 million settlement in 2018*)
- *In re CenturyLink Sales Practices & Securities Litigation* ($55 million settlement in 2021*)

Vanessa's work for state and local municipalities includes representing the City of Chicago in litigation alleging e-cigarette maker JUUL misled the public on the safety of its products while marketing to children. She is a part of Motley Rice's team of attorneys who represent dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing of highly addictive opioids.

Prior to her work with Motley Rice, Vanessa represented clients in family court and clerked for an estate planning firm in Charleston, S.C. Vanessa also worked as a paralegal for a personal injury firm while completing her legal studies.

ASSOCIATIONS:

American Bar Association
Charleston County Bar Association
South Carolina Bar Association

*Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

Laura C. Rublee

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE: U.S. Court of Appeals for the Fourth Circuit; U.S. District Court for the Eastern and Western Districts of Virginia, and the Western District of North Carolina
EDUCATION:
J.D., Marshall-Wythe School of Law, College of William & Mary, 1985
B.A. *with distinction,* University of Virginia, 1977

Laura Rublee litigates for consumers, unions, public pensions and other institutional investors as a part of Motley Rice's securities and consumer fraud practice. Laura advances complex class actions that shine a light on alleged financial violations and corporate misconduct that negatively impact investors and consumers.

Laura's litigation experience includes representing a class of patients who allege Cigna Health and Life Insurance Co. fraudulently inflated copayments and coinsurance by overcharging for medical services and products, *Neufeld v. Cigna Health and Life Insurance Company et al*. She also represents more than a million tax return preparers who allege the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers, *Steele v. United States*. Laura served on additional litigation teams in class action suits filed against Medtronic, Inc.; Sprint Nextel Corp.; and Twitter, Inc.

Prior to joining Motley Rice, Laura worked for several years as an escrow officer in Texas where she assisted with real estate transactions. She has additional experience as a staff attorney and associate for defense firms in South Carolina and Virginia. She also has a background in biophysics, having worked as laboratory specialist for several years before pursuing a law degree.

ASSOCIATIONS:

South Carolina Bar Association

SECURITIES LITIGATION PROFESSIONAL STAFF

Ellie Kimmel

EDUCATION:
B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

Evelyn Richards

EDUCATION:
A.S. *cum laude*, Computer Technology, Trident Technical College, 1995
J.D., University of South Carolina School of Law, 1989
B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over 25 years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.

Joshua Welch

EDUCATION:
M.B.A., The Citadel, 2017
B.S. with honors, The College of Charleston, 2015

As a Financial Analyst with the securities litigation team, Joshua Welch is responsible for monitoring client portfolios, analyzing investor losses, and conducting research on companies facing allegations of securities fraud. He also assists in submitting claims for securities class action settlements.

Joshua holds a Master of Business Administration degree from The Citadel, where he worked as a graduate assistant. As an undergraduate, he double-majored in Accounting and Business Administration.

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SC | RI | CT | NY | WV | DC | NJ | PA

PD: 05.11.2023

Exhibit 4

EXHIBIT 4

In re Synchrony Financial Securities Litigation
Case No. 3:18-cv-1818-VAB (D. Conn.)

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$1,826.00
Service of Process	$6,600.73
PSLRA Notice Cost	$1,070.00
On-Line Factual Research	$10,261.32
On-Line Legal Research	$103,971.01
Document Management/Litigation Support	$17,921.80
Telephone	$822.32
Postage & Express Mail	$186.76
Hand Delivery Charges	$62.50
Local Transportation	$2,183.10
Internal Copying & Printing	$1,355.00
Outside Copying & Printing	$21,486.39
Working Meals	$2,355.99
Experts	$339,579.95
Independent Counsel	$17,176.75
Court Reporting & Transcripts	$4,716.19
Mediation	$34,825.32
TOTAL:	**$566,401.13**

Exhibit 5

UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

PATRICIA B. BAUM, Individually and on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

HARMAN INTERNATIONAL INDUSTRIES, INCORPORATED, et al.,

Defendants.

No. 3:17-cv-00246-RNC

CLASS ACTION

~~[PROPOSED]~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on November 10, 2022, on the motion of Lead Counsel for an award of attorneys' fees and expenses (the "Fee Motion"), and the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this Litigation to be fair, reasonable and adequate, and otherwise being fully informed of the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated June 23, 2022 (the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

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

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be located with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(7)), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 31% of the Settlement Amount, plus expenses in the amount of $123,809.79, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair, reasonable, and appropriate under the "percentage-of-recovery" method.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall be paid to Lead Counsel immediately upon execution of the Final Judgment and this Order and subject to the terms, conditions, and obligations of the Stipulation, and in particular, ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein.

6. In making this award of fees and expenses to Lead Counsel, the Court has considered and found that:

(a) the Settlement has created a fund of $28,000,000 in cash that is already on deposit, and numerous Class Members who submit, or have submitted, valid Proof of Claim and Release forms will benefit from the Settlement created by Lead Counsel;

(b) at least 37,910 copies of the Notice were disseminated to potential Class Members indicating that Lead Counsel would move for attorneys' fees in an amount of 31% of the Settlement Amount and for expenses in an amount not to exceed $200,000, plus interest on both amounts, and no objections to the fees or expenses were filed by Class Members;

(c) Lead Counsel pursued the Litigation and achieved the Settlement with diligent advocacy;

(d) Lead Counsel expended substantial time and effort pursuing the Litigation on behalf of the Class;

(e) Lead Counsel pursued the Litigation entirely on a contingent basis;

(f) the Litigation involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) had Lead Counsel not achieved the Settlement, there would remain a risk that the Class may have recovered less or nothing from the Defendants;

(h) public policy concerns favor the award of reasonable attorneys' fees and expenses in securities class action litigation; and

(i) the attorneys' fees and expenses awarded are fair and reasonable and consistent with awards in similar cases within the Second Circuit.

7. Any appeal or any challenge affecting this Court's approval regarding the Fee Motion shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: 11/10/22

THE HONORABLE ROBERT N. CHATIGNY
UNITED STATES DISTRICT JUDGE

Exhibit 6

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE HENRY SCHEIN, INC. SECURITIES LITIGATION	**Master File No. 1:18-cv-01428-MKB-VMS** **CLASS ACTION**

ORDER APPROVING
CLASS-ACTION SETTLEMENT

WHEREAS Lead Plaintiff City of Miami General Employees' & Sanitation Employees' Retirement Trust, on behalf of itself and the Class (as defined below), and defendants Henry Schein, Inc. and Timothy J. Sullivan have entered into a Stipulation of Settlement to settle the claims asserted in this Action; and

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

WHEREAS, on May 5, 2020, the Court entered an Order preliminarily approving the proposed Settlement, preliminarily certifying the Class for settlement purposes, directing notice to be sent and published to potential Class Members, and scheduling a hearing (the "Fairness Hearing") to consider whether to approve the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's application for an Attorneys' Fees and Expenses Award, and Lead Plaintiff's application for a PSLRA Award; and

WHEREAS the Court held the Fairness Hearing on September 16, 2020 to determine, among other things, (*i*) whether the terms and conditions of the proposed Settlement are fair, reasonable, and adequate and should therefore be approved; (*ii*) whether the Class should be finally certified for settlement purposes; (*iii*) whether notice to the Class was implemented pursuant to the Preliminary Approval Order and constituted due and adequate notice to potential Class Members in accordance with the Federal Rules of Civil Procedure, the PSLRA, the United States Constitution (including the Due Process Clause), the Rules of the Court, and any other applicable law; (*iv*) whether to approve the proposed Plan of Allocation; (*v*) whether to enter an order and judgment dismissing the Action on the merits and with prejudice as to Defendants and against all Class Members, and releasing all the Released Class Claims and Released Releasees' Claims as provided in the Settlement Agreement; (*vi*) whether to enter the requested permanent injunction and bar orders as provided in the Settlement Agreement; (*vii*) whether and in what amount to grant an Attorneys' Fees and Expenses Award to Lead Counsel; and (*viii*) whether and in what amount to grant a PSLRA Award to Lead Plaintiff; and

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

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

1. **Incorporation of Settlement Documents.** This Order incorporates and makes a part hereof the Settlement Agreement dated as of April 30, 2020, including its defined terms. To

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

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

3. **Final Class Certification**. The Court grants certification of the Class solely for purposes of the Settlement pursuant to Fed. R. Civ. P. 23(b)(3). The Class is defined to consist of all persons and entities who purchased or otherwise acquired Schein Common Stock during the period from March 7, 2013 through February 12, 2018, inclusive, and who were damaged thereby. Excluded from the Class are:

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

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

c. Schein and (*i*) all officers and directors of Schein currently and during the Class Period (including Stanley Bergman, Steven Paladino, and Timothy J. Sullivan), (*ii*) Schein's Affiliates, subsidiaries, successors, and predecessors, (*iii*) any entity in which Schein or any individual identified in (*i*) has or had during the Class Period a Controlling Interest, and (*iv*) for the individuals identified in (*i*), (*ii*), and/or (*iii*), their Family Members, legal representatives, heirs, successors, and assigns.

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

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

5. For purposes of the settlement of the Action, and only for those purposes, the Court finds that the requirements of Fed. R. Civ. P. 23(a) and 23(b)(3), and any other applicable laws (including the PSLRA) have been satisfied, in that:

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

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

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

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

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

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

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

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

object to the proposed Settlement, their right to exclude themselves from the Class, and their right to appear at the Fairness Hearing, (*iii*) were reasonable and constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice (including any State and/or federal authorities entitled to receive notice under the Class Action Fairness Act of 2005), and (*iv*) met all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court, and any other applicable law.

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

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

10. In making these findings and in concluding that the relief provided to the Class is fair, reasonable, and adequate, the Court considered, among other factors, (*i*) the complexity, expense, and likely duration of the litigation if it were to continue, including the costs, risks, and

delay of trial and appeal; (*ii*) the reaction of the potential Class Members to the proposed Settlement, including the number of exclusion requests and the number of objections; (*iii*) the stage of the proceedings, the maturity of the Antitrust Proceedings, and the amount of discovery and other materials available to Lead Counsel, including the Due-Diligence Discovery provided to Lead Counsel; (*iv*) the risks of establishing liability and damages, including the nature of the claims asserted and the strength of Lead Plaintiff's claims and Defendants' defenses as to liability and damages; (*v*) Lead Plaintiff's risks of obtaining certification of a litigation class and of maintaining certification through trial; (*vi*) the ability of Defendants to withstand a greater judgment; (*vii*) the range of reasonableness of the Settlement Amount in light of the best possible recovery; (*viii*) the range of reasonableness of the Settlement Amount to a possible recovery in light of all the attendant risks of litigation; (*ix*) the availability of opt-out rights for potential Class Members who do not wish to participate in the Settlement; (*x*) the effectiveness of the procedures for processing Class Members' claims for relief from the Settlement fund and distributing such relief to eligible Class Members; (*xi*) the terms of the proposed award of attorneys' fees, including the timing of the payment; (*xii*) the terms of the Supplemental Agreement; (*xiii*) the treatment of Class Members relative to each other; (*xiv*) the involvement of a respected and experienced mediator (retired California Superior Court Judge Daniel Weinstein); (*xv*) the experience and views of the Settling Parties' counsel; (*xvi*) the submissions and arguments made throughout the proceedings by the Settling Parties; and (*xvii*) the submissions and arguments made at and in connection with the Fairness Hearing.

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

12. **Releases.** Pursuant to this Approval Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, Lead Plaintiff and all other Class Members (whether or not a Claim Form has been executed and/or delivered by or on behalf of any such Class Member), on behalf of themselves and the other Releasors, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:

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

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

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

13. Pursuant to this Order and the Judgment, without further action by anyone, and subject to paragraph 15 below, on and after the Final Settlement Date, each and every Releasee, including Defendants' Counsel, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of this Order and the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged each and all Releasors, including Lead Counsel, from any and all Released Releasees' Claims, except to the extent otherwise specified in the Settlement Agreement.

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

15. Notwithstanding paragraphs 12 through 14 above, nothing in this Order or in the Judgment shall bar any action or Claim by the Settling Parties or their counsel to enforce the terms of the Settlement Agreement, this Order, or the Judgment.

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

a. Lead Plaintiff and all other Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefit or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Releasees based on or relating to the Released Class Claims;

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

c. All Releasees, and anyone purporting to act on behalf of, for the benefit of, or derivatively for any such persons or entities, are permanently enjoined from commencing,

prosecuting, intervening in, or participating in any claims or causes of action relating to Released Releasees' Claims.

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

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

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

a. Any and all persons and entities are permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any Releasee arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract or for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member, including any Claim in which a person or entity seeks to recover from any of the Releasees (*i*) any amounts that such person or entity has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied, and unenforceable, subject to a hearing to be held by the Court, if necessary. The provisions of this subparagraph are intended to preclude any liability of any of the Releasees to any person or entity for indemnification, contribution, or otherwise on any Claim that is or arises from a Released Class Claim and where the alleged injury to such person or entity arises from that person's or entity's alleged liability to the Class or any Class Member; *provided, however,* that, if the Class or any Class Member obtains any judgment against any such person or entity based upon, arising out of, or relating to any Released Class Claim for which such person or entity and any of the Releasees are found to be jointly liable, that person or entity shall be entitled to a judgment credit equal to an amount that is the greater of (*i*) an amount that corresponds to such Releasee's or Releasees' percentage of responsibility for the loss to the Class or Class Member and (*ii*) the amount paid by or on behalf of Defendants to the Class or Class Member for common damages, unless the court entering such judgment orders otherwise.

b. Each and every Releasee is permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any Claim against any other person or entity (including any other Releasee) arising under any federal, state, or foreign statutory or common-law rule, however styled, whether for indemnification or contribution or otherwise denominated, including Claims for breach of contract and for misrepresentation, where the Claim is or arises from a Released Class Claim and the alleged injury to such Releasee arises from that Releasee's alleged liability to the Class or any Class Member, including any Claim in which any Releasee seeks to recover from any person or entity (including another Releasee) (*i*) any amounts that any such Releasee has or might become liable to pay to the Class or any Class Member and/or (*ii*) any costs, expenses, or attorneys' fees from defending any Claim by the Class or any Class Member. All such Claims are hereby extinguished, discharged, satisfied, and unenforceable.

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

items (*i*) and/or (*ii*) of this subparagraph in connection with the assertion of the Claim brought against the Releasee(s).

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

e. For avoidance of doubt, nothing in the Contribution Bar Order or Complete Bar Order shall (*i*) expand the release provided by Class Members and other Releasors to the Releasees under Paragraph 12 above or (*ii*) bar any persons who are excluded from the Class by definition or by request from asserting any Released Class Claim against any of the Releasees. Notwithstanding the Complete Bar Order or anything else in the Settlement Agreement, (*i*) nothing shall prevent the Settling Parties from taking such steps as are necessary to enforce the terms of the Settlement Agreement, and (*ii*) nothing shall release, interfere with, limit, or bar the assertion by any Releasee of any Claim for insurance coverage under any insurance, reinsurance, or indemnity policy that provides coverage respecting the conduct and Claims at issue in the Action.

20. **No Admissions.** This Order and the Judgment, the Settlement Agreement, the offer of the Settlement Agreement, and compliance with the Judgment or the Settlement Agreement shall not constitute or be construed as an admission by any of the Releasees of any wrongdoing or liability, or by any of the Releasors of any infirmity in Lead Plaintiff's Claims. This Order, the Judgment, and the Settlement Agreement are to be construed solely as a reflection of the Settling Parties' desire to facilitate a resolution of the Claims in the Complaint and of the Released Class Claims. In no event shall this Order, the Judgment, the Settlement

Agreement, any of their provisions, or any negotiations, statements, or court proceedings relating to their provisions in any way be construed as, offered as, received as, used as, or deemed to be evidence of any kind in the Action, any other action, or any judicial, administrative, regulatory, or other proceeding, except a proceeding to enforce the Settlement Agreement. Without limiting the foregoing, this Order, the Judgment, the Settlement Agreement, and any related negotiations, statements, or court proceedings shall not be construed as, offered as, received as, used as, or deemed to be evidence or an admission or concession (*i*) of any kind against the Settling Parties or the other Releasees and Releasors in the Action, any other action, or any judicial, administrative, regulatory, or other proceeding or (*ii*) of any liability or wrongdoing whatsoever on the part of any person or entity, including Defendants, or as a waiver by Defendants of any applicable defense, or (*iii*) by Lead Plaintiff or the Class of the infirmities of any claims, causes of action, or remedies.

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

22. **Attorneys' Fees and Expenses Award.** Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund and expenses in the amount of $102,840.56. Those amounts shall be paid out of the Settlement Fund (as that term is defined in the Settlement Agreement) pursuant to the terms set out in Section X of the Settlement Agreement. The Court finds that the Attorneys' Fees and Expenses Award is fair, reasonable, and appropriate.

23. In making this award of attorneys' fees and reimbursement of expenses, the Court has considered and found that: (a) the Settlement has created a fund of $35 million that has been paid into escrow pursuant to the terms of the Settlement and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement; (b) the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiff; (c) copies of the Individual Notice, which were mailed to all potential Class Members who could be identified with reasonable effort, stated that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $200,000; (d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy; (e) the Action raised complex issues; (f) the Action presented significant risks to establishing liability and damages; and (g) the amount of attorneys' fees and expenses is fair and reasonable and consistent with awards in similar cases. The Court has considered the single objection submitted to the request for fees and expenses and finds the objection to be without merit.

24. **PSLRA Award.** The Court finds that the requested PSLRA Award of $6,000 to the Lead Plaintiff is reasonable in the circumstances. This amount shall be paid out of the Settlement Fund pursuant to the terms set out in Section XI of the Settlement Agreement.

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

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

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

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

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

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

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

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

29. **Termination.** If the Settlement does not become Final in accordance with the terms of the Settlement Agreement, or is terminated pursuant to the Settlement Agreement (including pursuant to Section XIV), this Order and the Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement; *provided, however,* that paragraph 40 of the Preliminary Approval Order (concerning the Confidentiality Agreement) shall remain in effect even if this Order and the Judgment are rendered null and void.

30. **Entry of Judgment.** There is no just reason to delay the entry of this Order and the Judgment, and immediate entry by the Clerk of Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure. Any appeal from this Order or other proceeding seeking subsequent judicial review of this Order pertaining solely to (*i*) the attorneys' fees or expenses awarded to Plaintiffs' Counsel or the PSLRA Award to Lead Plaintiff and/or (*ii*) the Plan of Allocation shall not in any way delay or preclude this Order from becoming Final under the terms of the Settlement Agreement.

SO ORDERED this 16 day of September, 2020.

S/Margo K. Brodie
The Honorable Margo K. Brodie
United States District Judge

APPENDIX OF SELECTED SETTLEMENT DEFINITIONS

"**Action**" means the securities class action pending in this Court and currently captioned *In re Henry Schein, Inc. Securities Litigation*, Master File No. 1:18-cv-01428-MKB-VMS (E.D.N.Y), including any other cases that have been or might be consolidated into it as of the Final Settlement Date.

"**Common Stock**" means common stock issued by Henry Schein, Inc.

"**Operative Facts**" means those facts and circumstances that provide the factual predicate for the claims asserted in the Action and shall include, among other things:

a. any alleged violations of antitrust or other anticompetition laws or regulations by Schein in its dental business and/or any alleged knowledge by Schein of purported violations of antitrust or other anticompetition laws or regulations by others, including Schein's competitors, in the dental business, including any conduct alleged in the Antitrust Proceedings or the Complaint [e.g., Compl. ¶¶ 3, 6, 48, 72, 125-27, 133, 137, 139, 145, 149, 151, 155, 157, 159, 161, 163, 165, 167];

b. any alleged meetings, dealings, arrangements, communications, agreements, conspiracies, or attempts between or among Schein and any of its competitors, including, without limitation, Benco Dental Supply Company, Patterson Companies, Inc., and Burkhart Dental Supply, that allegedly constituted, were related to, or were entered into in connection with an alleged restraint of trade or other anticompetitive conduct whereby Schein or any other party allegedly agreed (or indicated any intention to agree):

(1) to boycott, refuse to offer discounted prices to, or otherwise negotiate with or refuse to deal with a buying group, group purchasing organization, or any other customer or potential customer [*id*. ¶¶ 9, 50-86, 95-100, 126-27];

(2) to fix or adjust prices or margins on dental supplies or equipment, or otherwise not to compete on price, including by charging similar or higher prices or margins on dental supplies or equipment [*id*. ¶¶ 3, 8, 10, 42, 48-50, 52, 60, 64, 92-101, 145];

(3) not to pursue or poach a competitor's existing or prospective business, customers, or sales representatives [*id*. ¶¶ 95-100];

(4) to block, boycott, threaten, or retaliate against entities (including competing distributors) seeking to enter the dental market or to expand their business in that market, or entities seeking to compete on price or to undercut prices in that market [*id*. ¶¶ 7-10, 39, 41-42, 48, 51, 67, 69-83, 87-100, 102-05, 127, 133, 135, 137, 139, 141, 143, 145, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167];

(5) to pressure or boycott manufacturers (through threats or otherwise) to terminate relations with distributors (including online sellers) in the dental market or to cause new entrants to raise prices or face being cut off from products [*id*. ¶¶ 7-10, 39-43, 46, 48, 51, 73-74, 79, 81-83, 87-100, 102-05, 127];

(6) to prevent online sellers from supplying dentists with products at reduced margins [id. ¶¶ 9-10, 69-83, 87-91, 133, 137, 163, 167];

(7) to pressure state dental associations (including the Texas Dental Association and the Arizona Dental Association) or other organizations not to do business with competitors or would-be competitors, including through any alleged boycotts of state dental associations' trade shows [*id*. ¶¶ 9, 40, 43, 51, 69-86, 92-94, 126-27]; or

(8) to prevent buying groups or group purchasing organizations from successfully competing in the dental supply and equipment distribution market [*id*. ¶¶ 3, 9, 51-86, 126-27, 133, 137, 139, 141, 145, 149, 155, 157, 159, 161, 163, 167];

c. any concealment of any alleged dealings, arrangements, communications, agreements, or conspiracies that allegedly involved a restraint of trade or other anticompetitive conduct in the dental market [*id*. ¶¶ 3, 6-7, 9, 11-12, 106, 109-10, 113-14, 119-20, 131-67, 181-83];

d. any alleged boycott of dentists who purchased supplies from price-competing competitors, including by allegedly withholding services or repairs for installed equipment, charging higher prices for any services or repairs, or significantly delaying any services or repairs [*id*. ¶¶ 55, 82, 115];

e. any alleged communications (whether internal to Schein or external, and whether oral or written) relating to or evidencing any of the alleged conduct described in Sections a-d;

f. any allegedly illegal unilateral engaging or involvement in any of the alleged conduct described in Sections a-d;

g. Schein's governance, policies, practices, procedures, and internal controls during the Class Period, including any deficiencies and weaknesses in, or compliance or purported noncompliance with, any of them [*id*. ¶¶ 60, 64, 83, 136-37];

h. any allegedly false or misleading statements or omissions in any SEC filings (including Forms 10-Q and 10-K and proxy statements), Exchange Act or Sarbanes-Oxley certifications, or press releases filed or issued during the Class Period relating to the matters described in Sections a-g, including, without limitation, those addressing (i) competition (or alleged lack of competition) in the dental market, including Schein's competitive position,

Schein's primary competitors, conduct in the dental market, and risks facing Schein as a result of competition in the dental market; (ii) pricing strategies, competitive pricing, cost containment, margins, and profits; (iii) Schein's dental business, including the strength of that business, Schein's value-added model, Schein's products (including private-label products), services, and solutions, Schein's commitment to customer service and value-added products, Schein's customer mix, and the impact of that mix on margins and profit; (iv) Schein's infrastructure; (v) HMOs, group practices, other managed-care accounts, group purchasing organizations, and buying groups in the dental market; (vi) the effect of technological developments on Schein's dental distribution business; (vii) the impact of manufacturers' sales directly to end users; (viii) private or governmental litigation and/or investigations or any other proceedings involving alleged antitrust or competition issues or claims relating to the dental market, including the Antitrust Proceedings; (ix) Schein's financial performance and results; (x) Schein's internal controls and policies; and (xi) the healthcare industry in general [*id*. ¶¶ 5-6, 11, 34, 38-39, 42, 44-45, 49, 105-07, 109-11, 113-14, 117, 119-20, 125, 127-28, 130-47, 180-85, 190-91];

i. any alleged misstatements or omissions at industry or investor conferences, or in analyst meetings, earnings calls, or other public statements, during the Class Period relating to the matters described in Sections a-g [*id*. ¶¶ 5-6, 11, 33-38, 40, 45, 49, 105-07, 109-11, 113-14, 119-20, 125, 128, 130-31, 148-67, 180-85, 190-91];

j. any alleged inflation or decline in the price of Schein Common Stock during the Class Period that is related to or arises out of the alleged conduct and/or topics described in Sections a-i [*id*. ¶¶ 13, 106, 108-10, 113-14, 119-21, 169];

k. any Claims under Exchange Act §§ 10(b) and/or 20(a) and/or SEC Rule 10b-5 arising out of the alleged conduct and/or topics described in Sections a-j [*id*. ¶¶ 1, 22, 177-93]; and

l. any Claims related to sales of Schein Common Stock by any Releasees during the Class Period, including any Claims under Exchange Act §§ 10(b), 20(a), or 20A or SEC Rule 10b-5 relating to such sales, to the extent that such Claims are related in any way to the alleged conduct and/or topics described in Sections a-j [*id*. ¶¶ 12, 129].

"**Released Class Claims**" means each and every Claim that existed as of, on, or before the Execution Date and that Lead Plaintiff or any other Class Member (*i*) asserted against any of the Releasees in the Action (including all Claims alleged in the Complaint) or (*ii*) could have asserted or could assert against any of the Releasees in connection with or relating directly or indirectly to any of the Operative Facts or any alleged statements about, mischaracterizations of, or omissions concerning them, whether arising under any federal, state, or other statutory or common-law rule or under any foreign law, in any court, tribunal, agency, or other forum, if such Claim also arises out of or relates to the purchase or other acquisition of Schein Common Stock, or to any other Investment Decision, during the Class Period; *provided, however*, that the term "Released Class Claims" does not include (and will not release or impair): (*i*) any claims asserted in any action under the Employee Retirement Income Security Act of 1974 or in any derivative action, including without limitation the claims asserted in the Derivative Settlement or *Finazzo v. Bergman*, No. 1:19-cv-06485-LDH-JO (E.D.N.Y.), or *Sloan v. Bergman*, No. 1:20-cv-0076 (E.D.N.Y.), or any cases consolidated into those actions; (*ii*) any claims asserted in *City of Hollywood Police Officers Ret. Sys. v. Henry Schein, Inc*., No. 2:19-cv-5530 (E.D.N.Y.), or any

cases consolidated into that action; (*iii*) any claims asserted in the Antitrust Proceedings or by any governmental entity that arise out of any governmental investigation of Defendants relating to the Operative Facts except to the extent that any such claims arise from or are based on the purchase of Schein Common Stock during the Class Period; or (*iv*) any claims to enforce the Settlement Agreement.

"**Released Releasees' Claims**" means each and every Claim that has been, could have been, or could be asserted in the Action or in any other proceeding by any Releasee, including Defendants and their successors and assigns, or his, her, or its respective estates, heirs, executors, agents, attorneys (including in-house counsel, outside counsel, and Defendants' Counsel), beneficiaries, accountants, professional advisors, trusts, trustees, administrators, and assigns, against Lead Plaintiff, any other Class Members, or any of their respective attorneys (including, without limitation, Plaintiffs' Counsel) and that arises out of or relates in any way to the initiation, prosecution, or settlement of the Action or the implementation of the Settlement Agreement; *provided, however*, that Released Releasees' Claim shall not include any Claim to enforce the Settlement Agreement.

"**Releasee**" means each and every one of, and "Releasees" means all of, (*i*) Schein, (*ii*) Schein Affiliates, (*iii*) each of Schein's and Schein Affiliates' current and former officers (including Messrs. Bergman, Paladino, and Sullivan), directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendants' Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance

carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers, and investment bankers and any entities in which Schein or any Schein Affiliate has or had a Controlling Interest or that has or had a Controlling Interest in Schein or any Schein Affiliate, and (*iv*) for each of the foregoing Releasees, (*y*) to the extent the Releasee is an entity, each of its current and former officers, directors, employees, agents, representatives, any and all in-house counsel and outside counsel (including Defendants' Counsel), advisors, administrators, accountants, accounting advisors, auditors, consultants, assigns, assignees, beneficiaries, representatives, partners, successors-in-interest, insurance carriers, reinsurers, parents, affiliates, subsidiaries, successors, predecessors, fiduciaries, service providers, and investment bankers, and any entities in which any Releasee has or had a Controlling Interest or that has or had a Controlling Interest in the Releasee and (*z*) to the extent the Releasee is an individual, each of his or her Family Members, estates, heirs, executors, beneficiaries, trusts, trustees, agents, representatives, attorneys, advisors, administrators, accountants, consultants, assigns, assignees, representatives, partners, successors-in-interest, insurance carriers, and reinsurers.

"**Releasor**" means each and every one of, and "Releasors" means all of, (*i*) Lead Plaintiff, (*ii*) all other Class Members, and (*iii*) for each of the foregoing Releasors, their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, or any person purporting to assert a Released Class Claim on behalf of, for the benefit of, or derivatively for any such Releasor.

"**Schein Affiliate**" means any Affiliate, holding company, or subsidiary of Schein, and any other person or entity affiliated with Schein through direct or indirect ownership of Schein shares.

SO ORDERED:
s/ MKB 9/16/2020

_____
MARGO K. BRODIE
United States District Judge

Exhibit 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re OSG SECURITIES LITIGATION	:	Civil Action No. 1:12-cv-07948-SAS
	:	CLASS ACTION
This Document Relates To:	:	[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND REIMBURSEMENT OF LEAD PLAINTIFFS' EXPENSES
ALL ACTIONS.	:	

This matter having come before the Court on December 1, 2015, on Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Reimbursement of Lead Plaintiffs' Expenses ("Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlements of this class action (the "Action") to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulations of Settlement filed with the Court and the Memorandum in Support of the Fee Motion submitted in support thereof. *See* Dkt. Nos. 232, 233, 234, and 246.

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

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, 15 U.S.C. §77z-1, the Securities Act of 1933, and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, each as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the total recovery (consisting of the $16,250,000.00 obtained from the Settling Defendants, the $15,426,933.68 obtained to date in the Bankruptcy Court Settlement, as well as any additional funds received as a result of the Bankruptcy Court Settlement, which includes the contingent right to 15% of the net

proceeds of OSG's professional liability action against Proskauer Rose LLP and certain Individual Defendants (the "Proskauer Litigation")), plus expenses in the amount of $338,918.76, together with the interest earned on such amounts for the same time period and at the same rate as that earned on those amounts. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects the contributions of such counsel to the prosecution and settlement of the Action.

6. The awarded attorneys' fees, expenses, and Lead Plaintiffs' expenses, shall be paid immediately to Lead Counsel and Lead Plaintiffs subject to the terms, conditions, and obligations of the Stipulations of Settlement.[1]

7. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the recovery, the Court has considered and found that:

(a) The Settlements have created a common fund of at least $31,676,933.68 and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been approved as fair and reasonable by the Lead Plaintiffs;

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[1] Pursuant to the terms of the Bankruptcy Court Settlement, a fixed payment of $5 million (of the $15.426 million Bankruptcy Court Settlement) is not due to be paid to the Class until a set period of time following resolution of the Proskauer Litigation (regardless of its outcome). The fee award on this portion of the recovery shall not be paid to Lead Counsel until after this $5 million payment is made.

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the total amount of the recovery and payment of litigation expenses, plus interest earned on both amounts;

(d) There were no objections to the requested attorneys' fees and payment of litigation expenses;

(e) Lead Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(g) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(h) Lead Counsel conducted the Action and achieved the Settlements with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases within the Second Circuit; and

(k) Plaintiffs' Counsel devoted 12,914.50 hours, with a lodestar value of $6,563,933.75 to achieve the Settlements.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

9. The Court hereby awards Lead Plaintiff Stitchting Pensioenfonds DSM Nederland $10,000, Lead Plaintiff Indiana Treasurer of State $7,250, and Lead Plaintiff Lloyd Crawford $9,000, for their time and expenses incurred in representing the Class.

10. In the event that the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the Stipulations, this Order shall be rendered null and void to the extent provided by the Stipulations and shall be vacated in accordance with the Stipulations.

IT IS SO ORDERED.

DATED: 12/2/15

THE HONORABLE SHIRA A. SCHEINDLIN
UNITED STATES DISTRICT JUDGE

Exhibit 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE CELESTICA INC. SEC. LITIG.	:	Civil Action No.: 07-CV-00312-GBD
	:	(ECF CASE)
	:	Hon. George B. Daniels

[redacted]ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of $9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of $1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of $3,645.18.

5. The award of attorneys' fees and expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of $30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Class Representatives, sophisticated institutional investors that have been directly involved in the prosecution and resolution of the Action and which have a substantial interest in ensuring that any fees paid to Class Counsel are duly earned and not excessive;

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed $2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(g) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of $14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

9. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

Dated: JUL 28 2015, 2015

George B. Daniels

Honorable George B. Daniels
UNITED STATES DISTRICT JUDGE

Exhibit 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITILINE HOLDINGS, INC., Individually and On Behalf of All Others Similarly Situated,	:	Civil Action No. 1:08-cv-03612-RJS **(Consolidated)**
Plaintiff,	:	CLASS ACTION
vs.	:	
ISTAR FINANCIAL INC., et al.,	:	
Defendants.	:	

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.

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

3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of $234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

DATED: April 5, 2013
New York, New York

RICHARD J. SULLIVAN
UNITED STATES DISTRICT JUDGE

Exhibit 10

04cv1615 ORDERAWARD

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

IN RE: UNITED RENTALS, INC. SECURITIES LITIGATION	MASTER FILE NO.: 3-04-cv-1615 (CFD)
This Document Relates to: ALL ACTIONS.	CLASS ACTION

ORDER AWARDING LEAD PLAINTIFF'S COUNSEL'S ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on May 22, 2009, on the motion of Lead Plaintiff's Counsel for an award of attorneys' fees and expenses incurred in the Action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated January 22, 2009 (the "Stipulation"), and filed with the Court.

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

3. The Court hereby awards Lead Plaintiff's Counsel attorneys' fees of 25% of the Settlement Fund, plus litigation expenses in the amount of $268,810.53, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid, pursuant to 15 U.S.C. §78u-4(a)(6). The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Plaintiff's Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Action.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiff's Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.1 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: May 26, 2009

/s/ Christopher F. Droney, USDJ

THE HONORABLE CHRISTOPHER F. DRONEY
UNITED STATES DISTRICT JUDGE

Document1

UNITED STATES DISTRICT COURT

DISTRICT OF CONNECTICUT

In re UNITED RENTALS, INC. SECURITIES LITIGATION This Document Relates To: ALL ACTIONS.	Master File No. 3:04-cv-1615(CFD) CLASS ACTION

LEAD PLAINTIFF'S MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I. INTRODUCTION

Lead Plaintiff's counsel ("Lead Counsel") have succeeded in obtaining a settlement consisting of $27.5 million for the benefit of the Class. This is an excellent result in light of the risks faced and overcome, and is a credit to Lead Counsel's vigorous and creative efforts and objective evaluation of the serious obstacles to recovery. Counsel now respectfully move this Court for an award of attorneys' fees in the amount of 25% of the Settlement Fund.[1] In addition, Lead Counsel request $268,810.53 in expenses that were reasonably and necessarily incurred in prosecuting this consolidated class action (the "Litigation") and obtaining this substantial settlement for the benefit of the Class.[2]

II. PRELIMINARY STATEMENT

Lead Counsel have obtained an excellent result for the Class, notwithstanding the risk that the case could be dismissed after years of litigation, upon summary judgment or at trial. As explained below and in the Rudman Declaration,[3] Lead Counsel expended significant time and expenses and overcame significant potential obstacles to reach this substantial resolution for the Class. Specifically, in addition to issues regarding each Defendant's scienter, Lead Plaintiff faced certain loss causation hurdles, because, among other things, Defendants maintained that the decline in United Rentals stock was not related to any revelation about improper accounting. Rudman Decl.,

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[1] The notice mailed to Class Members stated that Lead Counsel would seek a fee not to exceed 25% of the Settlement Fund and expenses not to exceed $350,000.

[2] In support of this application for attorneys' fees and expenses, Lead Counsel also submit herewith the Declaration of Samuel H. Rudman in Support of (1) Final Approval of Settlement and Plan of Allocation of Settlement Proceeds; and (2) Award of Attorneys' Fees and Expenses ("Rudman Decl.").

[3] The Rudman Declaration is an integral part of this submission. The Court is respectfully referred to it for a detailed description of the factual and procedural history of the Litigation, the claims asserted, Lead Plaintiff's and Lead Counsel's investigation and litigation efforts, and the negotiations leading to this settlement.

Commc'ns, 618 F. Supp. at 747; *In re Ivan F. Boesky Sec. Litig.*, 888 F. Supp. 551, 562 (S.D.N.Y. 1995). Performing the lodestar cross-check here confirms that the fee requested by Lead Counsel is reasonable and should be approved.

Lead Counsel and their paraprofessionals have spent, in the aggregate, 3,651.85 hours in the prosecution of this case. *See* declarations of counsel, submitted herewith. The resulting lodestar is $1,437,207.00, and requires a multiplier of only 4.5 to equate with the requested 25% of the Settlement Fund.[10]

In determining whether the rates are reasonable, the Court should take into account the attorneys' legal reputation, experience and status. As the accompanying declarations of Lead Plaintiff's counsel state, counsel are among the most prominent, experienced and well-regarded securities practitioners in the nation. Therefore, their hourly rates are reasonable here. *See In re Merrill Lynch & Co. Research Reports Sec. Litig.*, No. 02 MDL 1484 (JFK), 2007 U.S. Dist. LEXIS 9450, at *73 (S.D.N.Y. Feb. 1, 2007) (approving counsel's hourly rates).

The multiplier reflected here falls within the range of multipliers found reasonable for cross-check purposes by courts in this Circuit and elsewhere and is fully justified here given the effort required, the risks faced and overcome and the results achieved. *See, e.g.*, *Doral*, slip op. at 5 (awarding multiplier of 10.26 on $130 million settlement fund); *Maley*, 186 F. Supp. 2d at 371 ("it clearly appears that the modest multiplier of 4.65 is fair and reasonable"); *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998) (approving multiplier of 3.97 and noting that "'[i]n recent years multipliers of between 3 and 4.5 have become common'") (citation

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[10] The Supreme Court and other courts have held that the use of current rates is proper since such rates compensate for inflation and the loss of use of funds. *See Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *N.Y. State Ass'n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1153 (2d Cir. 1983) (use of current rates appropriate where services were provided within two or three years of application).

Exhibit 11

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

In re XEROX CORPORATION ERISA LITIGATION This Document Relates To: All Actions	Master File No. 02-CV-1138 (AWT) CLASS ACTION

ORDER GRANTING PLAINTIFFS' MOTION FOR AWARD OF ATTORNEYS' FEES, EXPENSES, AND CASE CONTRIBUTION AWARDS

On April 14, 2009, the Court heard Plaintiffs' Motion for Award of Attorneys' Fees, Expenses, and Case Contribution Award ("Motion"). Having heard argument and having fully considered the pleadings and evidence submitted, the Court hereby finds as follows:

1. The Settlement Class has been given proper and adequate notice of the Motion and that such notice has been provided in accordance with the Court's Order Preliminarily Approving Settlement and Confirming Final Settlement Hearing in this action.

2. Based on the entire record, including the evidence presented in support of the Motion, and specifically including the Joint Declaration of Lynn L. Sarko and Charles R. Watkins in Support of Motion for Final Approval of Class Action Settlement, Plan of Allocation and Request for Fees, Expenses and Case Contribution Awards,

a. The Settlement achieved as a result of the efforts of Plaintiffs' Counsel has created the Settlement Fund, a common fund of $51 million in cash that is already on deposit, plus interest thereon, and which will benefit thousands of Settlement Class Members;

b. More than 40,000 copies of the Class Notice was mailed and otherwise disseminated to Settlement Class Members stating that Plaintiffs' Counsel were moving for attorney's fees in the amount of up to 30 percent of the Settlement Fund and for reimbursement of expenses and that such request would be presented at the Fairness Hearing;

c. Plaintiffs' Counsel initiated and have conducted the litigation in the face of substantial risk and achieved the Settlement as a result of their skill, perseverance, and diligent advocacy;

d. The Action involved complex factual and legal issues prosecuted over nearly seven years and, in the absence of a settlement, would involve further lengthy proceedings, the resolution of which would be uncertain;

e. Had Plaintiffs' Counsel not achieved the Settlement, there would remain a significant risk that the Named Plaintiffs and the Settlement Class would recover less or nothing from the Defendants;

f. The amount of the case contribution awards and the attorneys' fees awarded and expenses reimbursed from the Settlement Fund are reasonable, well-warranted by the facts and circumstances of this case and consistent with awards in similar cases;

g. Plaintiffs' Counsel has expended more than 22,164 hours, with a lodestar value of $9,318,130.70, to achieve the Settlement; and

h. Named Plaintiffs David Alliet, Thomas Patti, Linda Willis and Cheryl Wright and Plaintiff William Saba rendered valuable service to the Plans and to the Plans' participants and beneficiaries. Without their participation, there would have been no case and no settlement, and the Plans would not have recouped any of their losses.

3. The expenses for which Plaintiffs Counsel seek reimbursement from the common fund created by the Settlement were reasonably incurred for the benefit of the Class in prosecuting the Class's claims and in obtaining the Settlement.

4. Named Plaintiffs David Alliet, Thomas Patti, Linda Willis and Cheryl Wright and Plaintiff William Saba should be awarded compensation for the time and effort they have invested for the benefit of the Class, including providing information to Plaintiffs' Counsel, reviewing and approving pleadings, assisting with discovery, and participating in settlement discussions.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. Plaintiffs' Motion is granted.

2. Plaintiffs' Counsel are awarded $15,250,000 from the Settlement Fund as attorneys' fees in this case, which shall be paid to Co-Lead Counsel. Co-Lead Counsel shall allocate the award among Plaintiffs' Counsel.

3. Co-Lead Counsel are further awarded $982,766.93 for reimbursement of their expenses, to be paid out of the Settlement Fund, which amount shall be paid to Co-Lead Counsel, who shall allocate the award among Plaintiffs' Counsel.

4. Named Plaintiffs David Alliet, Thomas Patti, Linda Willis and Cheryl Wright and the estate of Plaintiff William Saba are each awarded $5,000 as compensation for their substantial contribution to the litigation on behalf of the Class.

It is so ordered.

Dated this 14th day of April, 2009 at Hartford, Connecticut.

_____/s/ AWT_____
Alvin W. Thompson
United States District Judge