UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	**MDL No. 17-2795 (MJD/KMM)**

JOINT DECLARATION OF MICHAEL D. BLATCHLEY AND KEIL M. MUELLER IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

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MICHAEL D. BLATCHLEY and KEIL M. MUELLER declare as follows:

I. INTRODUCTION

1. We, Michael D. Blatchley of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz") and Keil M. Mueller of Stoll Stoll Berne Lokting & Shlachter PC ("Stoll Berne," and together with Bernstein Litowitz, "Lead Counsel") submit this joint declaration (the "Joint Declaration") in support of the motions described below.[1] Lead Counsel represents the Court-appointed Lead Plaintiff, the State of Oregon by and through the Oregon State Treasurer and the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund ("Oregon") and Court-appointed Class Representative Fernando Alberto Vildosola, as trustee for the AUFV Trust U/A/D ("Vildosola," and together with Oregon, "Plaintiffs"), and is Court-appointed Lead Counsel for the Class. We are partners in our respective law firms and have personal knowledge of the matters stated in this declaration based on our active supervision of and participation in the prosecution and settlement of the Action. If called upon as witnesses, we would testify competently thereto.

2. We respectfully submit this declaration in support of Plaintiffs' motion, under Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated January 29, 2021 (the "Settlement Stipulation" or "Stipulation"), and previously filed with the Court. *See* ECF No. 354-1. Unless otherwise noted, all references to "ECF No. __" are to the docket in *Craig v. CenturyLink, Inc.*, No. 18-cv-296 (MJD/KMM), and all references to "¶__" are to Plaintiffs' Consolidated Securities Class Action Complaint filed on June 25, 2018 (ECF No. 143).

proposed settlement of the Action for $55 million in cash (the "Settlement"), which the Court preliminarily approved by its Order dated March 18, 2021 (the "Preliminary Approval Order"). ECF No. 360.

3. We also respectfully submit this declaration in support of: (i) Plaintiffs' motion for approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Class Members (the "Plan of Allocation" or "Plan") and (ii) Lead Counsel's motion, on behalf of all Plaintiffs' Counsel,[2] for an award of attorneys' fees in the amount of 25% of the Settlement Fund; payment of Litigation Expenses incurred by Plaintiffs' Counsel's in the amount of $878,413.33; and reimbursement of Oregon's and Mr. Vildosola's reasonable costs and expenses directly related to their representation of the Class (the "Fee and Expense Application").[3]

4. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of $55 million for the benefit of the Court-certified Class. This Settlement was achieved as a direct result of Plaintiffs' and Lead Counsel's efforts to diligently investigate, vigorously prosecute, and aggressively

[2] Plaintiffs' Counsel are: Lead Counsel Bernstein Litowitz and Stoll Berne; Lockridge Grindal Nauen P.L.L.P. ("Lockridge Grindal"), which is liaison counsel for Plaintiffs in the District of Minnesota; Nelson, Zentner, Sartor & Snellings, LLC ("NZS&S"), which served as liaison counsel for Lead Plaintiff while the Action was pending in the United States District Court for the Western District of Louisiana; and Motley Rice LLC ("Motley Rice"), additional counsel for the Class.

[3] In conjunction with this declaration, Plaintiffs and Lead Counsel are also submitting the Memorandum of Law in Support of Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation (the "Settlement Memorandum") and the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Fee Memorandum").

negotiate a settlement of this Action against highly skilled opposing counsel. As discussed in more detail below, Lead Counsel's efforts in the Action, included, among other things:

i. Conducting a wide-ranging investigation concerning the allegedly fraudulent misrepresentations and omissions made by Defendants, including consulting with experts and reviewing the voluminous public record;[4]

ii. Drafting the operative 139-page Consolidated Securities Class Action Complaint (the "Complaint"), which was filed with the Court on June 25, 2018 (ECF No. 143), and which incorporated material from conference call transcripts, press releases, news articles, and other public statements issued by or concerning Defendants; financial analyst research reports concerning the Company and reports and other documents filed publicly by CenturyLink with the U.S. Securities and Exchange Commission ("SEC") and other regulators; CenturyLink's corporate website; interviews with 19 former CenturyLink employees; and other publicly available information;

iii. Successfully opposing Defendants' motion to dismiss the Complaint (ECF Nos. 154-161), which consisted of more than 500 pages of briefing and exhibits, by researching and drafting a substantial opposition brief responding to Defendants' arguments, which Plaintiffs filed with the Court on October 12, 2018 (ECF No. 162);

iv. Preparing, filing, and arguing Plaintiffs' successful motion for class certification (ECF Nos. 188-93), which included extensive briefing and working with an expert to prepare a report on market efficiency and the availability of class-wide damages methodologies, defending the depositions of Oregon's representatives, Plaintiff Vildosola, and two depositions of Plaintiffs' expert, deposing Defendants' expert, and preparing a reply and sur-sur-reply in support of the class

[4] Defendants include CenturyLink, former CEO Glen F. Post, III; former CFO R. Stewart Ewing, Jr.; former Controller David D. Cole; former Global Head of Sales Karen Puckett; former President, Sales and Marketing Dean J. Douglas; and former Treasurer G. Clay Bailey.

certification motion (ECF Nos. 249-54, 270-71), which included a rebuttal expert report;

v. Successfully opposing Defendants' petition, pursuant to Rule 23(f) of the Federal Rules of Civil Procedure (the "Rule 23(f) Petition"), for leave to appeal the Court's Class Certification Order to the United States Court of Appeals for the Eighth Circuit;

vi. Consulting with experts regarding loss causation and damages, telecommunications industry practices and economics, and other issues presented by this Action;

vii. Engaging in significant fact and expert discovery, including producing over 543,000 pages of documents from Oregon and Vildosola, and reviewing and analyzing approximately 2.5 million pages of documents produced by Defendants and third parties;

viii. Engaging in intensive, arm's-length negotiations with Defendants, including the submission of detailed mediation statements concerning liability and damages, participating in a full-day mediation session before the Hon. Layn R. Phillips (U.S.D.J., Ret.), and months of subsequent negotiations, all of which culminated in a mediator's recommendation to settle the Action for $55 million in cash, which the Parties accepted; and

ix. Drafting and negotiating the Settlement Stipulation and related settlement documentation.

5. The proposed Settlement represents an outstanding result for the Class, considering the significant risks in the Action and the amount of the potential recovery. The strength of the recovery is further underscored by the amount recovered in related litigation arising out of the same underlying facts: indeed, the $55 million Settlement is larger than the amount recovered in the companion consumer class action before this Court and the related nationwide Attorney General actions combined. The Settlement provides a considerable benefit to the Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued

litigation, including the risk that the Class could recover substantially less than the Settlement Amount, or nothing at all, after years of additional litigation and delay. As discussed in more detail below, if this case continued to be litigated, there is no guarantee that Lead Plaintiff would have been able to establish Defendants' liability with respect to the fraud alleged in this Action or the damages Lead Plaintiff and the Class suffered.

6. The close attention paid and oversight provided by Oregon throughout this case supports the reasonableness of the Settlement. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to sophisticated investors, and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in this type of case. H.R. Conf. Rep. No. 104-369, at *34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, Oregon's representatives were actively involved in overseeing the litigation and settlement negotiations. *See* Declaration of Brian de Haan ("de Haan Declaration" or "de Haan Decl."), attached hereto as Exhibit 2.

7. The litigation and settlement negotiations were also overseen by Mr. Vildosola, an investor in CenturyLink's 7.60% Senior Notes due September 15, 2039 ("7.60% Notes") who has substantial experience and sophistication in investment and business matters. *See* Declaration of Fernando Alberto Vildosola ("Vildosola Decl."), attached as Exhibit 3.

8. Plaintiffs and Lead Counsel believe that the Settlement is in the best interests of the Class. Due to their substantial efforts, Plaintiffs and Lead Counsel are

well-informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents a highly favorable outcome for the Class.

9. In addition to seeking final approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Plaintiffs' experienced expert for market efficiency, damages, and loss causation, Michael Hartzmark, Ph.D., developed the Plan of Allocation in consultation with Lead Counsel. The Plan provides for the distribution of the Net Settlement Fund on a *pro rata* basis to Class Members who submit Claim Forms that are approved for payment by the Court. Each Claimant's share will be calculated based on their losses attributable to the alleged fraud, similar to what likely would have been awarded at trial if the Action had not settled, continued to trial following a motion for summary judgment and other pretrial motions, and resulted in a verdict favorable to the proposed class.

10. 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 while incurring significant litigation-related expenses ("Litigation Expenses"), and thus bore substantial risk of an unfavorable result. For their considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel is applying for an award of attorneys' fees for Plaintiffs' Counsel of 25% of the Settlement Fund. The 25% fee request is based on a retainer agreement entered into with Oregon at the outset of the litigation and, as discussed in the Fee Memorandum, is well within the range of fees that courts in this Circuit and elsewhere have awarded in

securities and other complex class actions with comparable recoveries on a percentage basis. Moreover, the requested fee represents a multiplier of only approximately 0.77 on Plaintiffs' Counsel's total lodestar—meaning that Lead Counsel's efforts will be compensated at ***less than*** the prevailing rate for such complex work—which is clearly on the lower end of the range of multipliers typically awarded in class actions with significant contingency risks such as this one. Thus, a lodestar cross-check also supports the reasonableness of the fee.

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

12. For all of the reasons discussed in this Joint 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

13. Plaintiffs allege that, from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), Defendants made materially false and misleading statements concerning the Company's allegedly fraudulent billing practices and its financial condition. Specifically, Plaintiffs allege that Defendants engaged in the practice of "cramming" customer accounts—adding unauthorized charges and services to customer accounts—but failed to disclose to investors that the Company's billing practices could be called into question (and in fact denying that the Company engaged in cramming). *E.g.*, ¶¶15, 44, 62-65. Plaintiffs also allege that Defendants misleadingly attributed CenturyLink's revenue growth to its focus on customer needs, its "bundling" marketing strategy, and adherence to CenturyLink's Unifying Principles of fairness, honesty and integrity and its Code of Conduct. ¶¶3, 40-42, 58-60.

14. Plaintiffs allege that the prices of publicly traded CenturyLink common stock and 7.60% Notes were artificially inflated as a result of Defendants' allegedly false and misleading statements, and that the price of these securities declined when the truth was revealed in a series of disclosures on June 16, 2017, June 19, 2017, and July 12, 2017. ¶¶152, 158, 163, 266.

B. Appointment of Lead Plaintiff and Lead Counsel, Lead Counsel's Extensive Investigation and Filing of the Operative Complaint, and the Denial of Defendants' Motion to Dismiss

1. Initial Proceedings

15. Following the first two alleged corrective disclosures, in June 2017, two securities class action complaints were filed against CenturyLink and certain of its officers and executives in the Southern District of New York. *See Thummeti v. CenturyLink, Inc. et al*, No. 1:17-cv-04695-PGG (S.D.N.Y.); *Craig v. CenturyLink, Inc. et al.*, No. 1:17-cv-04740-PGG (S.D.N.Y.). In August 2017, those two cases were transferred to the Western District of Louisiana—CenturyLink's home district—and another case, *Scott v. CenturyLink, Inc.*, No. 3:17-cv-01033-SMH-JPM (W.D. La.), was filed there.

16. On August 21, 2017, Oregon and several other parties, including KBC Asset Management NV ("KBC"), moved for consolidation of all related securities class actions and appointment as Lead Plaintiff. *See* ECF Nos. 24-29. On October 19, 2017, Magistrate Judge Joseph H.L. Perez-Montes of the Western District of Louisiana consolidated the three securities cases, and he appointed Oregon Lead Plaintiff the following day. ECF Nos. 79-80. KBC immediately appealed, arguing that it had the largest loss and thus should have been appointed Lead Plaintiff instead of Oregon. *See* ECF No. 87.

2. Oregon Seeks to Organize the Related Cases

17. While Lead Plaintiff proceedings were going on in the Western District of Louisiana, Defendants identified the securities cases to the JPML in an attempt to get the

consumer cases transferred to the Western District of Louisiana. *See In re CenturyLink Sales Pracs. & Sec. Litig.*, MDL No. 2795 ("JPML"), ECF No. 27. However, the JPML noticed the securities cases as potential tag-along cases and issues a conditional transfer order sending them to Minnesota. *See* JPML ECF Nos. 31, 63. On October 13, 2017, Defendants filed a notice of opposition to the conditional transfer order. JPML ECF No. 65. Within days of being appointed Lead Plaintiff, on October 24, 2017, Oregon appeared before the JPML to oppose Defendants' motion to vacate the conditional transfer order. JPML ECF No. 73.

18. Around the same time, an additional securities class action, bringing claims identical to those asserted in the Western District of Louisiana cases on behalf of holders of CenturyLink's 7.60% Notes, was filed in the Southern District of New York. *See Inter-Marketing Grp. USA, Inc. v. CenturyLink, Inc.*, No. 0:18-cv-00299-MJD-KMM ("*IMG*"), ECF No. 1. On November 3, 2017, Oregon noticed *IMG* as a potential tag-along to the JPML, which issued a conditional transfer order sending *IMG* to Minnesota on November 6, 2017. *See* JPML ECF Nos. 78, 80. Then, on December 12, 2017, Oregon moved to intervene in *IMG* seeking, among other things, to vacate the lead plaintiff deadline purportedly established by the notice issued by the plaintiff in *IMG*, and to require publication of a corrected notice to the class. *See IMG* ECF Nos. 27-28. The next day, December 13, 2017, Judge Lewis A. Kaplan of the Southern District of New York transferred *IMG* to the Western District of Louisiana. *IMG* ECF No. 30. Before the JPML, Oregon and Defendants briefed Defendants' motion to vacate the conditional transfer order sending *IMG* to Minnesota as well. *See* JPML ECF Nos. 94, 97-99.

19. On February 1, 2018, the JPML ordered all four securities cases pending in the Western District of Louisiana to be transferred to this Court. *See* JPML ECF No. 101. This Court subsequently ordered that all pending motions in the four securities cases be refiled in the District of Minnesota. *See* ECF No. 107. And so, on February 27, 2018, KBC renewed its appeal of the order appointing Oregon Lead Plaintiff, Oregon renewed its motions for consolidation of *IMG* and for an order vacating the purported Lead Plaintiff deadline publicized by the plaintiffs in that case, and the *IMG* bondholder plaintiff renewed its motion for appointment as lead plaintiff in what they argued should be a separate, bondholder-specific case. *See* ECF No. 117; *In re CenturyLink Sales Pracs. & Sec. Litig.*, No. 17-md-2795 (D. Minn.) ("MDL"), ECF Nos. 45-50.[5]

20. On April 17, 2018, this Court held a contested hearing on the pending motions, and KBC withdrew its appeal. ECF Nos. 135-36. Then, on April 20, 2018, this Court ordered *IMG* consolidated with the other federal securities class actions under Oregon's leadership. *See* ECF No. 137.

21. Following this Court's consolidation order, Oregon continued to carefully monitor for additional related cases whose prosecution could impact the securities claims Oregon was bringing on behalf of the class. Throughout the summer of 2018, Oregon noticed four derivative cases as potential tag-alongs to the JPML, and successfully secured their transfer to the District of Minnesota before this Court. *See* JPML ECF Nos. 176, 178.

[5] Certain of these motions were filed only in the MDL docket.

3. Drafting the Complaint

22. On June 25, 2018, Oregon filed the 139-page Complaint. ECF No. 143. The Complaint alleged claims under Section 10(b) of the Exchange Act against CenturyLink and several of its former executives, including Glen F. Post, III (CEO), R. Stewart Ewing, Jr. (CFO), David D. Cole (Controller), Karen Puckett (Global Head of Sales), and Dean J. Douglas (President, Sales and Marketing), and Section 20(a) claims against Post, Ewing, Cole, Puckett, Douglas, and G. Clay Bailey, CenturyLink's former Treasurer.

23. Before the Complaint was filed, Lead Counsel conducted a comprehensive factual investigation and detailed analysis of the potential claims that could be asserted on behalf of investors in CenturyLink securities. This investigation included, among other things, a detailed review and analysis of voluminous information relating to CenturyLink, including:

- CenturyLink's SEC filings;
- Transcripts of CenturyLink's investor conference calls, press releases, and publicly available presentations;
- CenturyLink's public filings before various regulators, including the FCC, the FTC, and various state telecommunications regulators; and
- An enormous volume of media, news, and analyst reports relating to CenturyLink and the telecommunications industry.

24. Lead Counsel also conducted an extensive investigation in which it identified and contacted former CenturyLink employees to develop evidence of the underlying misconduct and the individual Defendants' knowledge and/or recklessness concerning the alleged scheme. Specifically, Lead Counsel and its investigators reached

out to hundreds of individuals, spoke with dozens of former employees, and conducted multiple, lengthy interviews with many of them The Complaint contained information from 19 such former employees who provided key, behind-the-scenes details concerning CenturyLink's sales and billing practices, the Company's treatment of customers and employees, and senior executives' review of information reflecting cramming and related employment data, all of which served as critically-important facts supporting the Complaint's falsity and scienter allegations.

25. In addition, Lead Counsel worked with a financial economist on loss causation and damages issues, which was particularly important given that there were three different partial corrective disclosures of the alleged fraud in the case.

4. Defendants' Motion To Dismiss

26. On August 31, 2018, Defendants filed their 34-page motion to dismiss the Complaint, together with an accompanying declaration attaching 27 exhibits totaling more than 500 pages of material. ECF Nos. 154-161.[6] In their Motion, Defendants attacked all parts of the Complaint as inadequate to plead securities fraud. In particular, Defendants argued that:

- Plaintiffs failed to allege falsity with particularity, including because: (i) there was no estimate of any alleged financial impact of cramming, and no restatement; (ii) the former employees' accounts of misconduct amounted to only a few thousand complaints per month, which could not result in a material impact on revenues, particularly in light of CenturyLink's reimbursement of some

[6] Defendants filed their motion to dismiss and supporting papers in the MDL docket on August 31, 2018, and in the *Craig* docket on September 11, 2018. *See* MDL ECF Nos. 276-283; ECF Nos. 154-161.

persons who complained of billing mistakes; (iii) the Complaint failed to allege specifics concerning an internal audit purportedly showing the scope of overbilling, including details about the audit, the financial amount of overbilling, or whether overbilling was intentional or inadvertent;

- Many of the alleged misstatements, including statements concerning CenturyLink's strategies, policies, and business conduct were non-actionable puffery, opinions, or forward-looking statements;

- The former employees that Plaintiffs relied on to establish falsity and scienter were only low-level employees who would not have known about Defendants' knowledge or states of mind, and in any event their allegations were insufficient because they, among other things, described ordinary activity, sporadic instances or reports of cramming, or mere disagreements with management;

- Plaintiffs' other scienter allegations failed, including because the Complaint only alleged access to information, not Defendants' review of it, and because Defendants implemented processes to monitor and respond to customer complaints;

- The Complaint failed to plead loss causation, including because the alleged corrective disclosures involved only contested allegations or speculation, none of the disclosures stated that alleged fraudulent billing impacted CenturyLink's financials, and none of the alleged corrective disclosures described a management-led scheme deliberately hidden from investors; and

- The Section 20(a) claims should be dismissed for failure to plead an underlying violation and certain Defendants' control.

27. On October 12, 2018, Plaintiffs filed their opposition to Defendants' motion. ECF Nos. 162-63. In summary, Plaintiffs' opposition argued that:

- The Complaint sufficiently alleged that the Company's financial results were materially misleading, including because of allegations showing the frequency and size of overbilling;

- Defendants' statements concerning CenturyLink's sales practices, its commitment to customer service, and its principles of business

ethics were not non-actionable opinions, puffery, or forward-looking statements;

- The Complaint adequately alleged Defendants' scienter, including through former employee allegations that demonstrated Defendants' review of key information demonstrating the scope and significance of misconduct and its impact on the Company's financial results;
- The Complaint adequately pleaded loss causation, including because the complaints constituting the alleged corrective disclosures in the case revealed facts about Defendants' fraud to the market; and
- The Complaint pleaded Section 20(a) control person claims as to all of the individual Defendants.

28. On November 9, 2018, Defendants filed a reply in further support of their motion to dismiss, together with a supporting declaration with an addition 40 pages of materials. ECF Nos. 164-65. Defendants' reply reiterated the arguments made in their motion to dismiss and responded to the arguments in Plaintiffs' opposition brief.

29. On June 7, 2019, the Court held an approximately two-hour oral argument on Defendants' motion to dismiss. ECF No. 172. Following oral argument, Plaintiffs submitted two supplemental letter briefs highlighting developments in the related Minnesota Attorney General action and recent decisions bearing upon the arguments raised in Defendants' motion to dismiss, and Defendants filed responsive submissions. *See* ECF Nos. 176-79.

30. On July 30, 2019, the Court issued a thorough, 53-page Memorandum and Order in which it sustained Plaintiffs' allegations in their entirety. ECF No. 180.

31. Among other things, in the Order, the Court held that Plaintiffs had alleged widespread material sales and billing misconduct with particularity, that Defendants'

alleged misstatements concerning CenturyLink's sales and billing practices were not non-actionable puffery, opinions, or forward-looking statements, and that the Complaint adequately alleged scienter. In so holding, the Court specifically credited the accounts provided by several former CenturyLink employees, noting that they had specific experience in several relevant areas of CenturyLink's business such that their allegations were grounded in their personal experience. The Court also held that the Complaint's loss causation allegations were sufficient, and sustained Section 10(b) claims based on the scienter of non-speaking individual Defendants Section 20(a) claims against all individual Defendants.

32. On August 13, 2019, Defendants filed their answer to the Complaint. ECF No. 181. Defendants' strongly denied all allegations against them, as well as any liability to Plaintiffs and the class, and asserted more than 40 affirmative defenses, including (among other things) that (i) Defendants had not made any material misrepresentations; (ii) even if such material misrepresentations were made, the individual Defendants acted with due diligence and neither knew nor reasonably could have known that the statements were misrepresentations; (iii) Plaintiffs and the class knew the alleged truth notwithstanding any material misrepresentations; and (iv) there was no loss causation or damages.

C. Discovery

33. Immediately following denial of Defendants' motion to dismiss, Lead Counsel set out to vigorously pursue discovery and further factual development of Plaintiffs' claims.

34. In the weeks following the denial of Defendants' motion to dismiss, the Parties negotiated several matters set forth in their Joint Report Pursuant to Rule 26(f) and L.R. 16.2 (the "Joint Report"), which was filed on August 28, 2019. ECF No. 183. Among other things, as reflected in the Joint Report, the Parties had significant disputes as to several key issues, including, most significantly, whether documents produced in related actions should be ordered re-produced in this case. *See id.* at 9-14. The Parties also had significant disputes about whether the deadlines to be set in the case, including the deadlines for substantial completion of document production, expert discovery, and for briefing class certification. *See, e.g.*, *id.* at 25-26. Among other things, Defendants sought an extended briefing schedule for class certification, including because involved extensive expert work and depositions. *See* MDL ECF No. 463 at 52:6-53:15.

35. At around the same time, the Parties began negotiating a protocol for the production of electronically-stored information ("ESI") and a protective order. The Parties had numerous disputes concerning terms of each of these as well.

36. On October 1, 2019, the Court held an approximately two-hour pretrial conference during which the Parties presented argument on their positions on disputed pretrial matters in the Joint Report. The Court issued a scheduling and case management order and a protective order on October 16, 2019, and an order concerning the production of ESI on October 21, 2019, each of which reflected significant compromises between Plaintiffs' and Defendants' positions on disputed matters. *See* MDL ECF Nos. 464-65, 478.

1. The Pursuit of Extensive Document Discovery from Defendants and Third Parties

37. In parallel with negotiations over the schedule and ESI protocol, the Parties began fact discovery. On September 4, 2019, Plaintiffs served their first requests for the production of documents on Defendants. Plaintiffs requested that Defendants produce documents concerning, among other things, CenturyLink's customer complaints, employment and human resources records, training materials, financial results from various products, and related litigations and investigations. After determining that it needed certain documents from prior to the Class Period to effectively litigate the case, Lead Plaintiff sought documents from a time period of more than eight years, extending from January 2011—and in some cases, earlier—through September 2019.

38. On September 17, 2019, the Parties served their Rule 26 initial disclosures. Due in part to their extensive investigation into the claims alleged in the Complaint, at the very outset of discovery, Plaintiffs were able to identify 84 current and former CenturyLink employees and five CenturyLink advisors and auditors who Plaintiffs believed were likely to have discoverable information concerning the allegations in the Complaint. By contrast, Defendants did not identify any witnesses beyond the former employees referenced in the Complaint and the named Defendants, thus requiring Plaintiffs to conduct extensive additional discovery to identify relevant individuals and documents.

39. On October 4, 2019, Defendants served their responses and objections to Plaintiffs' first requests for production. In the months that followed, Lead Counsel

engaged in numerous meet-and-confers and extensive negotiations with Defendants' counsel over the scope and adequacy of Defendants' discovery responses, including relating to search terms to be used, custodians whose documents should be searched, applicable timeframes, and other parameters.

40. In connection with these and other party discovery negotiations, the Parties had several significant discovery disputes. At a high level, Plaintiffs sought several categories of documents related to alleged sales and billing misconduct (and its effects) from sources throughout the Company, as well as materials produced in related cases, while Defendants aggressively sought to limit production of documents and materials, arguing (among other things) that discovery should focus on the individual Defendants' documents given the nature of the claims at issue here, and that related cases contained significant amounts of discovery that was irrelevant to this case, rendering improper reproduction of those materials here. In addition to these overarching differences in position, the Parties contested numerous specific details bearing on the scope of discovery, such as the appropriate sets of custodians and search criteria to apply in identifying potentially relevant documents.

41. While the Parties were able to ultimately reach agreement on that particular issue, they were forced to bring several others to the Court. For example, months into discovery, the Parties continued to dispute the appropriate scope of discovery from related attorney general actions against CenturyLink. After failing to obtain reproduction of documents and materials produced in the related actions from the beginning of the case, Plaintiffs sought more targeted discovery from the related matters during the course

of subsequent negotiations with Defendants. The Parties were unable to reach agreement on those and certain other open issues. Accordingly, on February 25, 2020, Plaintiffs filed a motion to compel production of documents and materials CenturyLink produced in response to eight specific document requests in the Minnesota Attorney General action, which Plaintiffs identified by reviewing discovery produced by Defendants, as well as an order requiring Defendants to supplement their interrogatory responses and to add a CenturyLink internal complaint email address as a custodian. *See* ECF No. 211. After the Parties briefed the motion, the Court held a telephonic hearing on the motion on April 27, 2020, and issued an order partially granting it on May 4, 2020. *See* MDL ECF Nos. 686, 694.

42. In addition to this motion to compel, the Parties addressed numerous other discovery matters in regular status conferences before Magistrate Judge Menendez, who heard argument on discovery disputes and addressed the scope of and responses to document requests, interrogatories, scheduling and other discovery matters in at least eight such hearings or conferences.

43. Ultimately, after weeks of negotiations, numerous meet-and-confers, and, in certain instances, bringing discovery issues to the Court, Plaintiffs succeeded in obtaining a large volume of documentary evidence from Defendants. In total, Lead Counsel

obtained and analyzed a discovery record consisting of more than 2.2 million pages of documents from Defendants.[7]

44. As Lead Counsel continued to receive and review documents from Defendants, Lead Counsel identified several third parties who it determined likely had relevant information. Thus, in addition to seeking discovery from Defendants, Plaintiffs served subpoenas on 30 third parties. These third parties included CenturyLink's auditors and companies to whom CenturyLink outsourced various aspects of its sales and billing work. Lead Counsel held dozens of meet and confers with these third parties—many of which were difficult and contentious—before receiving document productions. During these meet and confers, Lead Counsel negotiated with each third party the scope of the third party's document production, including the applicable date range, search terms, and custodians. In some cases, Plaintiffs also negotiated with counsel for the various third parties addendums to the Protective Order in case in this case so that Plaintiffs could effectively use the third party documents as exhibits during depositions.

45. As a result of Plaintiffs' efforts in third party discovery, Plaintiffs obtained more than 233,000 pages of documents from third parties, many of which proved important to Plaintiffs' prosecution of the action, particularly with respect to expert discovery. For example, documents obtained from CenturyLink's public relations firm

[7] Plaintiffs served a second set of document requests, comprising an additional six document requests, on June 12, 2020. Defendants served responses and objections to Plaintiffs' second set of document requests on July 13, 2020. In those responses and objections, Defendants represented that they had already produced materials responsive

helped bolster evidence supporting Plaintiffs' loss causation arguments and supported testimony provided by Plaintiffs' expert concerning the materiality of the disclosures and their impact on the Company's stock price.

46. The chart below identifies the recipients of the third party subpoenas issued by Plaintiffs, the dates of the subpoenas, and a general description of the role of the subpoenaed entity:

Subpoenaed Entity	**Date**	**Role in Case**
Ernst & Young LLP	September 26, 2019	Audit firm
KPMG LLP	September 26, 2019	Audit firm
Grant Woods, P.C.	May 11, 2020	Law firm
O'Melveny & Myers LLP	September 26, 2019	Law firm that advised Special Committee of Board of Directors
Alvarez & Marsal Disputes and Investigations, LLC	September 26, 2019	Expert firm that examined billing practices
Great Place to Work Institute, Inc.	June 11, 2020	Human resources consulting firm
Joele Frank	December 19, 2019	Public relations firm
Purple Strategies, Inc.	May 11, 2020	Public relations firm
FINRA	September 26, 2019 November 7, 2019	Regulator

to the six additional document requests in connection with their productions in response to Plaintiffs' first set of document requests.

Subpoenaed Entity	**Date**	**Role in Case**
Alorica, Inc.	May 6, 2020	Customer service provider and call center operator
Communication Solutions, LLC	May 6, 2020	Customer service provider and call center operator
Empereon Marketing LLC	May 6, 2020	Customer service provider and call center operator
Etech Global Services LLC	May 6, 2020	Customer service provider and call center operator
Focus Services LLC	May 6, 2020	Customer service provider and call center operator
KM² Solutions, LLC	May 6, 2020	Customer service provider and call center operator
Qualfon Corporation	September 26, 2019	Customer service provider and call center operator
Teleperformance USA	May 6, 2020	Customer service provider and call center operator
TMOne, LLC	May 6, 2020	Customer service provider and call center operator
TSD Global, Inc.	May 6, 2020	Customer service provider and call center operator
VXI Global Solutions, Inc.	May 6, 2020	Customer service provider and call center operator
AFNI, Inc.	June 11, 2020	Collection agency
Allied Interstate LLC	June 11, 2020	Collection agency
Amalgamated Financial Group	June 11, 2020	Collection agency
Convergent Outsourcing, Inc.	June 11, 2020	Collection agency
EOS-CCA	June 11, 2020	Collection agency

Subpoenaed Entity	**Date**	**Role in Case**
GC Services, LP	June 11, 2020	Collection agency
I.C. Systems, Inc.	June 11, 2020	Collection agency
Robinson, Reagan & Young, PLLC	June 11, 2020	Collection agency
Southwest Credit Systems, L.P.	June 11, 2020	Collection agency

47. In total, Defendants and third parties together produced nearly 578,000 documents, totaling nearly 2.5 million pages, to Plaintiffs.

48. As Lead Counsel received documents, it reviewed and analyzed those documents through regular team meetings, running targeted searches aimed at locating the most relevant documents, analyzing the document trail on several key issues, and creating timelines of events and memoranda concerning key themes germane to the case. The magnitude and complexity of the documents was substantial—totaling 2.5 million pages, spanning more than nine years, and including, among other things, emails, complaint documentation, internal finance memoranda, financial statements, audit-related documents, internal analyses of income from various sources, and board materials.

49. For their part, Defendants aggressively pushed to curtail Plaintiffs' third-party discovery efforts. On July 16, 2020, Defendants moved for a protective order requiring Plaintiffs to withdraw subpoenas it had issued to CenturyLink debt collectors and a human resources survey company. *See* ECF Nos. 280-88. On August 17, 2020, the

Court heard Defendants' motion and, on October 28, 2020, the Court partially granted the motion. ECF No. 345.

2. Plaintiffs' Review of Defendants' and Third Parties' Documents and Other Materials

50. As part of its discovery efforts, Lead Counsel assembled a team of staff attorneys that, at various points in the litigation and depending on what Lead Counsel needed to accomplish, ranged in size from three to approximately 20 attorneys. This team included many lawyers who have worked with Lead Counsel for years and have substantial experience on other significant class actions. Their biographies, along with those of all lawyers who worked on this case, are attached hereto in Exhibits 5A, 5B, 5C, 5D, and 5E. As explained below, this team was integral in helping Lead Counsel review and analyze the documentary record, assist expert witnesses, and compile the strongest evidentiary support for Plaintiffs' claims.

51. Throughout this process, Lead Counsel ensured that the review and analysis of documents was conducted efficiently. Lead Counsel eschewed a "linear" review, whereby Plaintiffs' review team would attempt to review each and every document Defendants and third parties produced. Instead, Plaintiffs constructed a highly focused process by creating searches to identify documents likely to be related to key themes that were relevant to specific claims at issue in the case. Plaintiffs developed their process by closely reviewing notes from their pre-Complaint investigation and numerous other materials, such as materials produced and filed in connection with attorney general investigations of CenturyLink, information provided by Defendants in their interrogatory

responses and during the course of meet-and-confers, and information provided by Plaintiffs' experts. Plaintiffs further continuously updated the search protocols as they discovered more information throughout the course of discovery. Thus, Plaintiffs took significant steps to ensure that their review of materials produced in this litigation was highly focused and efficient, and would not waste time or other resources.

52. As part of this process, Lead Counsel reviewed, analyzed, and categorized the documents in the case's electronic database. Before beginning, Lead Counsel developed a search protocol, issue "tags," and guidelines for identifying "hot" documents, as well as a written manual with guidelines for the review and "coding" of documents. Using these tools, Lead Counsel tasked its attorneys with reviewing documents, with the documents most likely to be "hot" put into prioritized batches for review. Lead Counsel's review and analysis of those documents included substantive analytical determinations as to the importance and relevance of each document—including whether each document was "hot," "highly relevant," "relevant," or "irrelevant." For important case documents, attorneys documented their substantive analysis of the documents' relevance and import by making notations on the document review system, explaining what portions of the documents were important, how they related to the issues in the case, and why the attorney believed that information to be significant. Attorneys also "tagged" the specific issues that documents related to, such as analyst or investor communications, sales and billing systems, cramming and other unethical behavior, and employee discipline. Given the dynamic, evolving nature of

discovery, Lead Counsel frequently revised and refined its tools, techniques, and "tags" as it developed its understanding of the issues.

53. Throughout its review, Lead Counsel also analyzed the adequacy and scope of the document productions by Defendants and third parties. For example, attorneys reviewed privilege redactions and entries in Defendants' privilege logs to assess whether Defendants redacted or withheld potentially non-privileged information. Lead Counsel also reviewed the productions to determine whether they substantively tracked what had been agreed to be produced in response to document requests. Where Lead Counsel identified deficiencies in a document production, Lead Counsel challenged Defendants or the producing party to set forth the basis for privilege or otherwise address and correct the deficiency.

54. In addition to regular communications that occurred throughout the review process, attorneys who primarily focused on the document review participated in weekly meetings with the full litigation team. In advance of these meetings, "hot" documents and documents that raised questions for discussion that had recently been reviewed and analyzed were compiled and circulated to the broader teem. At the meetings, Lead Counsel discussed those documents, including the reasons they were identified as "hot," attorneys asked questions and discussed similar documents that had been reviewed, and the team generated ideas for research projects and work product following up on open issues. These efforts ensured that the entire litigation team learned of and understood the documentary evidence being developed, provided an opportunity for Lead Counsel to further refine its legal and factual theories, focused the document-review team on

developing other supporting evidence, and enabled Lead Counsel to ensure that documents were reviewed consistently. Lead Counsel also often conducted follow-up research and drafted memoranda concerning topics of interest that arose at these meetings. In total, Lead Counsel's team researched and drafted memoranda concerning literally dozens of discrete issues, including in-depth analyses concerning, among other things, the evolution of the "behavioral coaching" change described in the Complaint, quantification of cramming and billing misconduct, CenturyLink's internal billing and quotation systems, its complaint intake and handling processes, and its human resources and training systems and processes related to sales errors and misconduct.

55. In addition, Lead Counsel prepared chronologies of events, and maintained a central repository of key documents organized by issue, which it continually updated and refined as the team's knowledge of issues expanded. This step enabled attorneys to quickly and efficiently access critical documents necessary for the preparation for depositions and drafting of evidentiary submissions to the Court.

56. At the outset of Lead Counsel's document review efforts, Lead Counsel determined that it would be most efficient to utilize in-house litigation support resources at Bernstein Litowitz, which provided a far more cost-effective document review platform and algorithm-based "technology-assisted review" ("TAR") (also known as "predictive coding") than those provided by third-party vendors. The TAR software enabled Lead Counsel to further streamline the review by "learning" the coding of documents as they were reviewed and applying that information to subsequently prioritize further review. While Lead Counsel could not rely on this machine algorithm to

identify all of the necessary documents to prosecute this Action, it did use the algorithm to further streamline its review and to prioritize the review of documents most likely to be relevant to the claims at issue in the case.

3. Defendants' Document Requests to Plaintiffs

57. Defendants served their first set of document requests to Plaintiffs, comprising 16 document requests, on October 1, 2019. Plaintiffs responded and objected to those requests on October 31, 2019. Defendants served their second set of documents requests, comprising a further nine document requests, on February 3, 2020. In connection with Defendants' document requests, Plaintiffs engaged in extensive meet-and-confers with Defendants to discuss the scope of Plaintiffs' responsive document production.

58. In response to Defendants' document requests, the Parties had further, significant discovery disputes. While fighting off a potential motion to compel from Defendants, Lead Counsel worked with Oregon and Vildosola to gather potentially relevant and responsive materials. Lead Counsel then reviewed those documents carefully, and subsequently produced the relevant, responsive, nonprivileged documents in Plaintiffs' possession.

59. Plaintiffs made their first production of documents to Defendants on January 3, 2020, their second production on January 29, 2020, their third production on February 24,2020, and their fourth production on February 28, 2020. In total, Plaintiffs produced over 543,000 pages of documents to Defendants.

4. Interrogatories

60. On September 4, 2019, Plaintiffs served their first set of interrogatories on Defendants. Plaintiffs' interrogatories focused on identifying information concerning complaints and investigations related to the underlying allegations of cramming and billing misconduct in the case, including information related to government investigations into such conduct beyond those discussed in the Complaint. On October 4, 2019, Defendants served their responses and objections to Plaintiffs' first set of interrogatories.

61. On January 31, 2020, Plaintiffs served their second set of interrogatories on Defendants. These sought detailed information concerning fees CenturyLink charged customers, including information concerning proceeds from fees, the use of fees as "gap closers" to meet revenue projections, and industry-specific codes associated with those fees, as well as information concerning CenturyLink's termination of employees. Defendants served responses and objections to Plaintiffs' second set of interrogatories on March 2, 2020.

62. Plaintiffs served a third set of interrogatories on June 12, 2020, seeking information concerning data contained in one of the documents Defendants had produced. Defendants served responses and objections to the third set of interrogatories on July 13, 2020.

63. The Parties met and conferred over the scope of interrogatory responses throughout discovery. Defendants served amended responses to Plaintiffs first and

second set of interrogatories on May 29, 2020, and further supplemented their response to one of interrogatories contained in Plaintiffs first set of interrogatories on July 10, 2020.

64. Plaintiffs carefully reviewed Defendants' interrogatory responses to tailor their discovery efforts and shape and inform Plaintiffs' factual and expert analyses.

5. Analysis of Witnesses and Preparation of Deposition Plan

65. The Parties reached a settlement in principle on the eve of Plaintiffs taking their first fact depositions. Up to that point, however, Plaintiffs had prepared extensively for depositions in the case. Indeed, Plaintiffs had prepared a full deposition program, including an order of deponents and schedule, had secured dates for certain depositions, and were in the process of negotiating dates for others with Defendants. Plaintiffs and Defendants had numerous disputes about the deposition program, including concerning the timing of certain depositions and the availability of certain deponents, which they were working to resolve at the time the settlement was reached.

66. To build an efficient and effective deposition program, Lead Counsel constructed "key players" lists compiled from various sources, including: (i) its investigation in connection with the Complaint; (ii) document searches, including analyses of hot documents; and (iii) corporate-organization charts produced by Defendants. This process involved considerable effort given the volume of Defendants' productions and the expansive nature and time period of the alleged fraud.

67. Once deponents were identified, effectively preparing for depositions required that Lead Counsel devote substantial time, effort, and resources.

68. One of Lead Counsel's most significant projects in preparation for the depositions—both in terms of time and effort as well as substantive importance—was the preparation of detailed "deposition kits." These kits typically consisted of hundreds of documents with an index summary. The kits also included a detailed memorandum analyzing those documents and the witness's background, likely areas of knowledge, and role in the events at issue in the case. In addition, as noted above, the attorney team prepared memoranda concerning several key issues in the case, which were used to prepare for the depositions of each witness who was involved with that issue.

69. Lead Counsel prepared deposition kits for numerous fact witnesses. Preparing deposition kits required a comprehensive, deep dive into each witness's associated materials, including their: (i) custodial documents, i.e., documents the deponent drafted, received, or maintained in their files; (ii) role in the events at issue, including with respect to information in relevant documents they may not have personally reviewed; (iii) prior relevant testimony or interviews; and (iv) information gleaned from public searches. The preparation of each kit required the analysis of myriad documents in the particular context of each witness, as well as the exercise of professional judgment in narrowing down which documents to present to that deponent. As the kits were prepared and refined, the attorneys preparing to take the depositions worked closely with the attorneys tasked with creating the relevant kits.

D. Expert Discovery

70. Plaintiffs also undertook extensive work with experts in connection with their prosecution of the case. Lead Counsel worked with its experts closely throughout

each step of expert discovery to analyze the strengths and weaknesses of the case. This process involved careful analysis of the depositions and documents produced by Defendants and third parties, as well as critical and strategic thinking about how best to use the evidence gathered throughout discovery to survive summary judgment and prove Plaintiffs' claims at trial.

71. Soon after discovery commenced, Plaintiffs retained Michael Starkey, president and founding partner of QSI Consulting, a telecommunications consulting expert with significant experience consulting for large telecommunications companies and other entities including AT&T, Comcast, T-Mobile, and the U.S. Government, as well as serving on three state utility commissions. Mr. Starkey and his team provided Plaintiffs with background information concerning the structures, systems, and processes associated with sales and billing at a large telecommunications company, consulted on discovery issues (including by helping to direct Plaintiffs' review of documents, identifying key sales- and billing-related issues, and analyzing technical documents), and was in the process of putting together an expert report concerning the scope of sales and billing misconduct at CenturyLink at the time the Parties reached an agreement to settle the case in principle.

72. Plaintiffs also worked closely with Dr. Michael Hartzmark., an economist and experienced testifying expert, to analyze class certification and damages issues, as discussed in more detail below.

E. Class Certification

73. On January 21, 2020, Plaintiffs filed their motion for class certification and appointment of class representatives and class counsel, requesting that the Court certify a class comprising all persons and entities who purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Notes between March 1, 2013 and July 12, 2017, inclusive, and were damaged thereby. ECF Nos. 188-94. Plaintiffs' motion attached and was supported by the expert report of Dr. Hartzmark, who opined that the markets for CenturyLink common stock and 7.60% Notes were efficient throughout the Class Period, and that damages for investors in CenturyLink common stock and 7.60% Notes could be calculated through a common methodology. ECF No. 191-3.

74. In connection with their opposition to Plaintiffs' class certification motion, Defendants deposed two representatives from Oregon, Mr. Vildosola, and Dr. Hartzmark. Lead Counsel (i) reviewed Oregon's and Mr. Vildosola's documents, as well as materials relied on by Dr. Hartzmark in preparing his report and other expert reports he had drafted, (ii) prepared each deponent for their depositions, and (iii) defended the depositions, which occurred in Portland, OR, San Diego, CA, and Palo Alto, CA, asking additional questions where appropriate.

75. On March 23, 2020, Defendants opposed Plaintiffs' motion for class certification. ECF Nos. 226-28. Defendants supported their opposition with the expert report of Mr. Bruce Deal of Analysis Group. ECF No. 227-1. Among other things, Defendants argued, based on Mr. Deal's analysis and the Eighth Circuit's decision in *Best Buy*, that they had rebutted the *Basic* presumption of reliance because the alleged

misrepresentations in the case were not reliably associated with increases in the prices of CenturyLink common stock, and that investors were on notice of allegations of billings errors or misconduct during the class period in any event. Defendants also argued that Dr. Hartzmark's analysis failed to adequately show that damages could be calculated on a classwide basis, and that Oregon and Mr. Vildosola were inadequate class representatives. Finally, Defendants argued that if the Court certified a class, it should end on June 16, 2017, when *Bloomberg* published an article identifying the whistleblower lawsuit that triggered the filing of this action, instead of on July 12, 2017—the date of the final corrective disclosure alleged in the Complaint.

76. Plaintiffs deposed Mr. Deal on April 24, 2020. During the deposition, Lead Counsel obtained significant testimony from Mr. Deal relating to several aspects of his analysis, including securing his admission that price increases would not be expected in connection with misrepresentations like those at issue in this case.

77. Plaintiffs responded to Defendants' arguments in their reply in further support of their class certification motion, which was filed on May 5, 2020. ECF Nos. 249-54. Among other things, Plaintiffs argued that Defendants had failed to proffer evidence demonstrating an absence of price impact, that damages were clearly capable of being calculated on a classwide basis, that Oregon and Mr. Vildosola were adequate class representatives, and that Defendants' arguments about truncating the class period were incorrect and were, in any event, loss causation arguments that were inappropriate for resolution at the class certification stage. Plaintiffs supported their arguments with a

second expert report of Dr. Hartzmark, which opined on infirmities in Mr. Deal's analysis. ECF No. 251-1.

78. On Friday, May 8, 2020, Defendants filed a motion seeking leave to file a sur-reply in further opposition to Plaintiffs' class certification motion, to reopen the deposition of Dr. Hartzmark, to adjourn the class certification hearing, and seeking an in-person evidentiary hearing on price impact and other issues. *See* ECF Nos. 255-60. The following Monday, May 11, 2020, Plaintiffs filed an opposition to Defendants' motion. ECF Nos. 261-62. Following the submission of these motion papers, the Parties negotiated to determine whether they could reach agreement as to additional class certification depositions and briefing and resolve their dispute without Court assistance. On May 28, 2020, the Parties filed a stipulation whereby Defendants would be permitted to re-depose Dr. Hartzmark and file a sur-reply, and Plaintiffs would be permitted to file a sur-sur-reply and, in the event Mr. Deal submitted a second report, to depose him.

79. Defendants took a second deposition of Dr. Hartzmark on June 5, 2020, and on June 12, 2020, Defendants filed a sur-reply in further opposition to Plaintiffs' class certification motion. ECF No. 267. Defendants reiterated their arguments in their sur-reply that they had successfully rebutted the *Basic* presumption, including because they were only required to meet a burden of production in doing so, and that Plaintiffs' damages model was insufficient under *Comcast*. On June 19, 2020, Plaintiffs filed a sur-sur-reply responding to Defendants' arguments. ECF Nos. 270-71.

80. On July 29, 2020, the Court held a 1.5 hour oral argument on Plaintiffs' class certification motion. ECF No. 297.

81. On September 14, 2020, the Court issued a decision and order granting in full Plaintiffs' class certification motion. ECF No. 321. The Court reviewed the requirements for class certification under Rule 23(a) and 23(b), finding that Plaintiffs had established that all were met. In doing so, the Court rejected Defendants' arguments that there was no price impact for the misrepresentations alleged in the Complaint, that Plaintiffs had failed to establish that they could reliably measure damages, that Oregon and Mr. Vildosola were inadequate class representatives, and that the class period should end after the first alleged corrective disclosure.

F. Defendants' Rule 23(f) Petition

82. Following the Court's decision granting Plaintiffs' motion for class certification, on September 28, 2020, Defendants filed a petition with the Eighth Circuit Court of Appeals seeking permission to appeal the Court's class certification order. *See State of Oregon v. CenturyLink, Inc., et al*, No. 20-8011 (8th Cir.), Entry ID No. 4961130. Defendants' 23(f) petition substantively reiterated Defendants' arguments from the class certification briefing, contending that the Court had erred in granting class certification on several grounds, including by failing to apply a burden of production standard to Defendants' price impact rebuttal evidence, and by purportedly improperly requiring Defendants to disprove price impact on both the front-end (*i.e.*, at the time misrepresentations were made) and on the back-end (*i.e.*, at the time the truth was allegedly revealed), and therefore ignoring some of Defendants' price impact evidence.

83. The following day, Defendants moved this Court to stay this case pending resolution of the Rule 23(f) petition and any subsequent appeal. ECF Nos. 323-28.

Defendants argued that a stay was warranted because their Rule 23(f) petition raised novel and serious legal questions and any efforts in this case could have ended up being wasteful in the event the Eighth Circuit granted the Rule 23(f) petition or decided any subsequent appeal in Defendants' favor.

84. On October 8, 2020, Plaintiffs filed an opposition to Defendants' Rule 23(f) petition. *See State of Oregon v. CenturyLink, Inc., et al*, No. 20-8011 (8th Cir.), Entry ID No. 4964130. In their opposition, Plaintiffs argued that the Court's Class Certification Order was correct. Among other things, Plaintiffs argued that the Court had correctly and repeatedly found that Defendants' price impact evidence failed to meet even a burden of production standard, and that the Court had reached that conclusion after analyzing both the front- and back-end price impact evidence Defendants offered. On October 13, 2020, Plaintiffs filed a brief in opposition to Defendants' motion for a stay. *See* ECF Nos. 338-40.[8]

85. On October 27, 2020, the Eighth Circuit denied Defendants' 23(f) petition. *See State of Oregon v. CenturyLink, Inc., et al*, No. 20-8011 (8th Cir.), Entry ID No. 4970015.

III. MEDIATION AND SETTLEMENT

86. In late 2019—with fact discovery underway, and class certification briefing on the horizon—the Parties agreed to try to resolve this case through mediation. In early January 2020, the Parties retained retired United States District Judge Layn Phillips, one

of the nation's preeminent mediators of complex litigation, including securities class actions. *See* Declaration of Layn R. Phillips (the "Phillips Decl."), attached hereto as Exhibit 1, at ¶¶2-5. Judge Phillips was particularly well-suited to mediate this action given his prior involvement in mediating the consumer class action settlement. *See* MDL ECF No. 470.

87. After retaining Judge Phillips, the Parties scheduled a full-day mediation session in Corona Del Mar, California on February 4, 2020. *Id.* at ¶6. Mr. de Haan of the Oregon Department of Justice attended the mediation, while Mr. Vildosola communicated with Lead Counsel and was updated on the progress of the Parties' negotiations during the mediation.

88. In advance of the mediation session, the Parties exchanged detailed mediation submissions concerning the liability and damages issues in the case. *Id.* at ¶7. Through this briefing, and during the first mediation session, it was clear that the disagreements between the Parties were many and complex, and the Parties remained extremely far apart.

89. Following the Court's order granting Plaintiffs class certification motion and the Eighth Circuit's denial of Defendants' Rule 23(f) petition, and in advance of the beginning of fact depositions, the Parties recognized that there was an opportunity to re-engage about resolving the case. The Parties engaged in direct negotiations that were productive but, again, unsuccessful.

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[8] Plaintiffs filed a corrected brief in opposition Defendants' motion for a stay on October

90. In October 2020, the Parties renewed settlement discussions. While the Parties continued to make progress, they were unable to reach resolution on their own. And so, in early November 2020, the Parties returned to mediation with Judge Phillips. At the conclusion of those negotiations, Judge Phillips issued a mediator's recommendation to resolve the case for $55 million in cash. *Id.* at ¶9. Per Judge Phillips' deadline, on November 4, 2020, the Parties accepted the recommendation. The Parties' agreement in principle was memorialized in a term sheet executed on November 19, 2020 (the "Term Sheet").

91. Following the execution of the Term Sheet, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers. On January 29, 2021, the Parties executed the Stipulation, which embodies the final and binding agreement to settle the Action. On February 2, 2021, Plaintiffs submitted the Parties' Stipulation to the Court as part of their motion for preliminary approval of the Settlement. ECF Nos. 351-55.

92. On March 18, 2021, the Court heard and granted Plaintiffs' motion for preliminary approval of the settlement, approved the proposed procedure for providing notice of the Settlement to potential class members, and set July 20, 2021 as the date for the final approval hearing. ECF No. 360. The $55 million Settlement Amount was deposited into an escrow account and has been earning interest for the benefit of the Class.

15, 2020. ECF No. 339.

IV. RISKS OF CONTINUED LITIGATION

93. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $55 million cash payment. To Lead Counsel's knowledge, the Settlement represents (if approved) one of the ten largest securities class action settlements in the history of this District, and the single largest securities class action recovery on behalf of investors in a publicly traded company in the District of Minnesota exclusively alleging claims under Sections 10(b) and Section 20(a) of the Exchange Act where there was not a related SEC investigation or criminal U.S. Department of Justice inquiry. It is also larger than the combined settlements CenturyLink paid to resolve the related consumer class action and attorney general investigation matters, and represents a significant portion of the recoverable damages in the Action as determined by Plaintiffs' damages expert—particularly after considering Defendants' substantial arguments with respect to liability, loss causation and damages. These arguments created a significant risk that, after years of protracted litigation, Plaintiffs and the Settlement Class would have achieved no recovery at all, or a smaller recovery than the Settlement Amount.

A. The Risks of Prosecuting Securities Actions In General

94. In recent years, securities class actions have become riskier and more difficult to prove given changes in the law, including numerous United States Supreme Court decisions. For example, data from Cornerstone Research show that, in each year between 2010 and 2017, approximately half of all securities class actions filed were dismissed, and the percentage of dismissals was as high as 57% in 2013. *See* Cornerstone Research, *Securities Class Action Filings 2019 Year In Review* (2020),

attached hereto as Exhibit 8, at 16. In fact, well-known economic consulting firm NERA found that, in 2020, "both the number of cases settled and the number of cases dismissed reached 10-year record levels—settled cases reaching a record low and dismissed cases reaching a record high," and further that over 77% of the case resolutions in 2020 were in favor of Defendants. *See* Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review*, NERA Economic Consulting (Jan. 25, 2021), attached hereto as Exhibit 9, at 1, 11-12.

95. Even when they have survived motions to dismiss, securities class actions can be defeated either at the class certification stage, in connection with *Daubert* motions or at summary judgment. For example, class certification has been denied in several recent securities class actions in connection with the Eighth Circuit's decision in *IBEW Loc. 98 Pension Fund v. Best Buy Co.*, 818 F.3d 775 (8th Cir. 2016) ("*Best Buy*"), which posed significant challenges for Plaintiffs here, as well as the other decisions addressing the "price maintenance" theory of reliance at issue in *Best Buy*. *See Ohio Pub. Emps. Ret. Sys. v. Fed. Home Loan Mortg. Corp.*, 2018 WL 3861840, at *18 (N.D. Ohio Aug. 14, 2018) (citing *Best Buy* and holding that "[a] theory that statements maintained an inflated stock price is not evidence that can refute otherwise overwhelming evidence of no price impact"); *IBEW Loc. 98 Pension Fund v. Best Buy Co.*, 2017 WL 2728399, at *4 (D. Minn. June 23, 2017) (denying request to file new motion for class certification following vacatur by Eighth Circuit). Indeed, to Plaintiffs' knowledge, the class certification decision in this case represents the first time a District Court in the Eighth Circuit had explicitly addressed the price maintenance theory following *Best Buy*. And

even beyond *Best Buy*, class certification has been denied in numerous cases in recent years. *See, e.g.*, *In re Finisar Corp. Sec. Litig.*, 2017 WL 6026244 (N.D. Cal. Dec. 5, 2017), *reconsideration denied*, 2018 WL 3472334 (N.D. Cal. Jan. 18, 2018), *and leave to appeal denied*, *Oklahoma Firefighters Pension & Ret. Sys. v. Finisar Corp.*, 2018 WL 3472714 (9th Cir. July 13, 2018); *Gordon v. Sonar Cap. Mgmt. LLC*, 92 F.Supp.3d 193 (S.D.N.Y. Mar. 19, 2015); *Sicav v. James Jun Wang*, 2015 WL 268855 (S.D.N.Y. Jan. 21, 2015); *IBEW Local 90 Pension Fund v. Deutsche Bank AG*, 2013 WL 5815472 (S.D.N.Y. Oct. 29, 2013); *George v. China Auto. Sys., Inc.*, 2013 WL 3357170 (S.D.N.Y. July 3, 2013); *Colman v. Theranos, Inc.*, 325 F.R.D. 629, 651 (N.D. Cal. 2018); *Smyth v. China Agritech, Inc.*, 2013 WL 12136605 (C.D. Cal. Sept. 26, 2013); *In re STEC Inc. Sec. Litig.*, 2012 WL 6965372 (C.D. Cal. Mar. 7, 2012).

96. Multiple securities class actions also recently have been dismissed at the summary judgment stage. *See, e.g.*, *Murphy v. Precision Castparts Corp.*, 2021 WL 2080016, at *6 (D. Or. May 24, 2021) (granting summary judgment after approximately five years of litigation); *In re Retek Inc. Sec. Litig.*, 621 F. Supp. 2d 690 (D. Minn. 2009) (granting summary judgment on loss causation grounds after seven years of litigation); *In re Barclays Bank PLC Sec. Litig.*, 2017 WL 4082305 (S.D.N.Y. September 13, 2017) (summary judgment granted in 2017 after eight years of litigation); *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) (summary judgment granted after six years of litigation and millions of dollars spent by plaintiffs' counsel); *see also In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448 (D. Conn. 2013), *aff'd* 766 F.3d 172 (2d Cir. 2014); *Fosbre v. Las Vegas Sands Corp.*,

2017 WL 55878 (D. Nev. Jan. 3, 2017), *aff'd sub nom.*, *Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018); *Perrin v. Sw. Water Co.*, 2014 WL 10979865 (C.D. Cal. July 2, 2014); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996, 1015 (S.D. Cal. 2011); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010); *In re Bos. Sci. Corp. Sec. Litig.*, 708 F. Supp. 2d 110, 113 (D. Mass. 2010), *aff'd sub nom. Mississippi Pub. Emps.' Ret. Sys. v. Bos. Sci. Corp.*, 649 F.3d 5 (1st Cir. 2011); *In re REMEC Inc. Sec. Litig.*, 702 F. Supp. 2d 1202 (S.D. Cal. 2010). And even cases that have survived summary judgment have been dismissed prior to trial in connection with *Daubert* motions. *See, e.g.*, *Bricklayers and Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd*, 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was unreliable).

97. Even when securities class action plaintiffs are successful in certifying a class, prevailing at summary judgment, and overcoming *Daubert* motions, and have gone to trial, there are still very real risks that there will be no recovery or substantially less recovery for class members. For example, in *In re BankAtlantic Bancorp, Inc. Securities Litigation*, a jury rendered a verdict in plaintiffs' favor on liability in 2010. 2011 WL 1585605, at *6 (S.D. Fla. Apr. 25, 2011). In 2011, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of the defendants on all claims. *Id*. at *38. In 2012, the Eleventh Circuit affirmed the district court's ruling,

finding that there was insufficient evidence to support a finding of loss causation. *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012).

98. There is also the increasing risk that an intervening change in the law can result in the dismissal of a case after significant effort has been expended. The Supreme Court has heard several securities cases in recent years, often announcing holdings that dramatically changed the law in the midst of long-running cases. *See Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015); *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014); *Comcast Corp. v Behrend*, 569 U.S. 27 (2013); *Janus Cap. Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010) ("*Morrison*"). As a result, many cases have been lost after thousands of hours have been invested in briefing and discovery. For example, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for class plaintiffs finding Vivendi acted recklessly with respect to 57 statements, the district court granted judgment for defendants following a change in the law announced in *Morrison*. 765 F. Supp. 2d 512, 524, 533 (S.D.N.Y. 2011). Changes in law at the Circuit level has similarly upended pending cases; for example, in *Murphy v. Precision Castparts Corp.*, the court reconsidered its denial of summary judgment and granted it for defendants based explicitly on an intervening Ninth Circuit decision. 2021 WL 2080016, at *6.

99. The risk of an intervening change in the law is particularly salient in this case. On August 21, 2020, defendants in *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System* filed a petition for a writ of *certiorari* to the Supreme Court,

seeking review of the Second Circuit's decision affirming the district court's grant of class certification. *See* Petition for Writ of Certiorari, *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, (U.S. filed August 21, 2020).[9] The petition identified the following issues as being presented by the appeal: "Whether a defendant in a securities class action may rebut the presumption of classwide reliance . . . by pointing to the generic nature of the alleged misstatements" and "Whether a defendant seeking to rebut the *Basic* presumption has only a burden of production or also the ultimate burden of persuasion." *Id.* at (I). That petition was granted on December 11, 2020, and a decision is pending in that appeal. *See Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys.*, 141 S. Ct. 950 (2020).

100. Here, Defendants had argued that many of the statements at issue were non-actionable because they were generic (*see In re CenturyLink Sales Pracs. & Sec. Litig.*, 403 F. Supp. 3d 712, 727-28 (2019)) and that Defendants bore only a burden of production, rather than a burden of persuasion, in rebutting the *Basic* presumption (*see* ECF No. 226 at 10-11; ECF No. 267 at 2-3). While Plaintiffs have defeated those arguments so far under the present state of the law, there is a significant risk that the Supreme Court's forthcoming decision in *Goldman Sachs* could materially change the applicable law. For example, the Supreme Court could rule that price maintenance is not a viable theory in connection with price impact, which would likely prevent this case from proceeding as a class action, and moreover, could result in dismissal for the claims

[9] The Petition is available at: https://www.supremecourt.gov/DocketPDF/20/20-222

of individual plaintiffs (like Oregon and Mr. Vildosola) who are unable to demonstrate reliance under a newly articulated standard.

101. In sum, securities class actions face serious risks of dismissal and non-recovery at all stages of the litigation, and the nature and circumstances of this case in particular presented heightened risks of such a dismissal based on an intervening change in law.

B. The Substantial Risks of Proving Defendants' Liability and Damages in This Case

102. While Plaintiffs believe that their claims have merit, they faced substantial risks that Defendants would succeed in eliminating all or part of the case in connection with summary judgment, pre-trial motions, at trial, or on post-trial appeal.

103. From a "big picture" perspective, such risks were heightened here because this case lacked certain obvious badges of fraud that can provide significant tailwinds for the plaintiffs' discovery efforts and overall case. For example, there was no parallel SEC action against CenturyLink that Plaintiffs could use to support its case or guide its discovery efforts. Further, CenturyLink has not issued any restatement of financial results. This was significant because CenturyLink has settled related consumer and Attorney General cases for relatively modest amounts, and Defendants have argued that any financial misrepresentations were immaterial for various reasons, including that any amounts CenturyLink obtained by billing errors or misconduct were small, CenturyLink may have lost money due to certain instances of billing errors or employee misconduct,

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and CenturyLink reimbursed customers who were overbilled. Moreover, there was no significant insider stock selling.

104. Thus, there was no track record of success or "playbook" for successfully prosecuting securities fraud class claims in this context. In the face of this uncertainty, Plaintiffs and Lead Counsel committed extremely significant resources to this case and achieved success. As set forth in more detail below, Plaintiffs faced substantial challenges to proving liability for their claims, and to proving significant damages. In light of these risks, the significant, immediate benefit of the $55 million Settlement is a particularly strong result for the Class.

1. Risks Associated With Proving Falsity and Materiality

105. The alleged false and misleading statements in this case include misstatements and omissions concerning: (i) CenturyLink's business strategies and the reasons for its financial performance; (ii) Defendants' secret attempt to address the Company's cramming crisis; (iii) CenturyLink's purported business integrity and honest sales practices; (iv) CenturyLink's regulatory risks; (v) known trends and uncertainties as set forth in Item 303 of Regulation S-K; and (vi) CenturyLink's financial results, which were allegedly inflated with illicit proceeds generated by cramming. In their motion to dismiss and in their opposition to Plaintiffs' class certification motion, Defendants argued that none of these statements were false nor material to investors. While Plaintiffs prevailed in defeating Defendants' motion to dismiss and obtained certification of the class, Defendants would have remained free to relitigate any of their arguments at

summary judgment or trial, where the applicable standards would likely have been more challenging for Plaintiffs.

106. To start, Defendants likely would have raised a host of challenges to the materiality of any allegedly concealed misconduct. Defendants likely would have argued that customer complaints are routine at any telecommunications company, and that, even assuming any misconduct occurred, its scope was small relative to CenturyLink's size, whether measured by its number of customers, number of employees, or overall revenues—thus rendering it immaterial to the Company's investors. Defendants would have adduced significant evidence in favor of this argument: in connection with the related consumer class action cases, CenturyLink offered testimony and evidence suggesting that cramming was not widespread and, in connection with Board of Directors' investigation (described in more detail below), the Special Committee concluded that "evidence did not show that cramming was common at the Company." Ex. 10.

107. In a similar vein, Defendants likely would have argued that the financial impact of any alleged misconduct was even smaller still—particularly because CenturyLink investigated complaints and routinely reimbursed customers who were mis-billed, and therefore did not retain those monies as revenues. Defendants also were likely to argue that, in at least some instances, billing errors would have resulted in losses for the Company, further undermining the notion that cramming was material to CenturyLink's bottom-line financial performance or that Defendants deliberately misled investors.

108. In support of these contentions, Defendants likely would have pointed to internal documents reflecting that there were very few customer complaints specifically identified as being cramming-related in CenturyLink's internal systems, that CenturyLink investigated instances of alleged cramming, and that it reimbursed certain customers who were overcharged. They also likely would have pointed to the fact that CenturyLink has settled related cases and government investigations for arguably modest amounts—contrasting them to the hundreds of millions or billions of dollars in liability discussed by the media when consumer class actions were filed in 2017—as further evidence that any alleged misconduct could not have been material to the Company's operations or financial results.

109. Indeed, Defendants likely would have contrasted the settlements here to those reached in connection with the "fake account" scandal at Wells Fargo, which Plaintiffs employed as a comparison at the pleading stage. *See, e.g.*, *CenturyLink*, 403 F. Supp. 3d at 727-28. Defendants would have argued that the fines and consumer settlements here are miniscule in comparison to the over $3 billion in fines and other sanctions paid to the SEC and federal prosecutors and regulators by Wells Fargo in connection with the "fake accounts" scandal at the bank, citing the difference as strong evidence that any alleged misconduct here was orders of magnitude less material.

110. While these and other similar arguments were too fact-intensive to be credited at earlier stages of the case, and Plaintiffs believe they had significant arguments to make in response, there was a significant risk that the Court or a factfinder could have credited them at either summary judgment or trial. This could have led to the dismissal

of many or all statements from the case, particularly given that several were sustained at the motion to dismiss stage because the Complaint adequately alleged that Defendants were obtaining material revenues from cramming and other similar misconduct. *See, e.g.*, *CenturyLink*, 403 F. Supp. 3d at 725 ("The Complaint adequately alleges that CenturyLink's statements regarding its strategies and policies were false because, in fact, cramming was widespread [and] systemic . . . and . . . Defendants knew CenturyLink's sales were materially dependent on cramming."), *id.* at 726 ("The Complaint adequately alleges that Item 303(a) of Regulation S-K required CenturyLink to disclose that its illegal sales practices were a material driver of its reported revenue . . . ."). Had that happened, Plaintiffs' recovery would have been severely reduced, if not eliminated entirely.

111. For example, Defendants challenged certain of the alleged misrepresentations as non-actionable opinions or forward-looking statements. The Court rejected those arguments at the pleading stage, including because the Complaint alleged facts suggesting that Defendants knew their statements were false or misleading. *See, e.g.*, *id.* at 728-29. However, if Defendants were able to undermine the conclusion with evidence suggesting that cramming and related misconduct was not, in fact, widespread or material at the Company, they might have been able to obtain dismissal of such statements at summary judgment or trial.

112. Similarly, Defendants argued at the motion to dismiss stage that several of the alleged false and misleading statements were mere "puffery"—statements too vague or general to have misled investors. Although the Court's motion to dismiss opinion

rejected these arguments, it specifically did so "at this stage," *see CenturyLink*, 403 F. Supp. 3d at 727, and Defendants remained free to press this "puffery" argument at summary judgment or trial. Defendants likely would have bolstered such arguments with evidence showing that financial analysts following CenturyLink did not mention many of the alleged false and misleading statements in their coverage of the Company. Had the Court or the factfinder credited Defendants' arguments, Plaintiffs would have been precluded from pursuing a recovery based on those misstatements.

113. Further, Defendants previewed a significant "truth-on-the-market" defense in their class certification papers. Specifically, Defendants' expert, Mr. Deal, argued that allegations of cramming and billing misconduct against telecommunications companies—including CenturyLink itself—were widespread during the Class Period, and thus that investors could not have been misled by Defendants' alleged misrepresentations. *See* ECF No. 227-1 at ¶¶54-55. While Plaintiffs correctly challenged those opinions as too fact-intensive for resolution at class certification, Defendants likely would have raised them again at summary judgment or trial. Plaintiffs believe they would have been able to rebut those arguments, but there was a meaningful risk that the Court or a jury might have accepted them. If that happened, it could have rendered immaterial some or all of Defendants' alleged misrepresentations, thereby reducing or precluding any recovery for the class.

2. Risks Associated With Proving Scienter

114. Even if Plaintiffs had been able to establish falsity and materiality, they would have faced significant case-ending risk in establishing Defendants' scienter. Had

Plaintiffs failed to create triable issues on scienter at summary judgment, or to prevail on establishing scienter at trial, they would likely have faced a severe reduction or outright elimination of any recovery.

115. As an initial matter, the Complaint alleged scienter based on several facts, including Defendants' imposition of quotas (and aborted attempt to move away from quotas to reduce cramming), the central importance of CenturyLink's consumer unit, the requirement that senior management closely monitor CenturyLink's sales practices under the obligations imposed by the settlement entered into with the Arizona Attorney General in 2016, numerous statements by former employees who described, among other things, personally reporting extensive cramming to CenturyLink senior executives, the termination of whistleblowers, executive resignations, and CenturyLink's denials of wrongdoing. *See generally* 403 F. Supp. 3d at 729-35. If, as discussed above, Defendants had been able to show that cramming and related misconduct was ***not*** actually widespread at CenturyLink, that would have severely limited the probative force of many of these scienter facts. For example, if Defendants were able to persuade the Court or a factfinder that CenturyLink's internal data did not show significant levels of cramming, Defendants' review of that data would arguably undermine scienter, rather than support it.

116. Indeed, Defendants would have likely pointed to numerous facts they would argue failed to support—and in some cases undermined—any inference of a culpable state of mind, a risk that was particularly acute for certain key allegations in the Complaint. For example, the Complaint and the Court's motion to dismiss opinion addressed Plaintiffs' allegations that, in an attempt to address cramming problems at

CenturyLink, the Company shifted to a "behavioral coaching" approach to evaluating sales and customer service employees during the class period, but abandoned that approach when doing so led to sales declines. *See, e.g.*, *id.* at 733-34. Although the documentary record showed support for Plaintiffs' allegations that CenturyLink changed aspects of its evaluation of sales and customer service employees during the class period, Plaintiffs would have had to establish certain further key facts to undermine Defendants' anticipated argument that this change was in fact carried out (and reversed) for other legitimate business purposes unrelated to cramming.

117. In addition, Defendants likely would have argued that the imposition of quotas is a commonplace tactic in sales organizations, and that it is in fact intended to maximize shareholder value by incentivizing employees to make sales. Further, they would likely have argued that terminations are commonplace in sales organizations, and that, even if executives were aware of them, the terminations here were not so out-of-the-ordinary as to merit suspicion. In addition, Defendants likely would have argued that the termination of Ms. Heiser, the whistleblower whose complaint sparked the initial corrective disclosure in this case, does not support scienter, including because Ms. Heiser's lawsuit alleging wrongful termination was voluntarily dismissed.

118. Defendants would also have pointed out that, during the class period, CenturyLink had explicit rules in place prohibiting cramming, had processes in place to detect cramming and address customer complaints about cramming, disciplined and terminated employees who engaged in cramming, and refunded significant amounts of money to customers who were overbilled.

119. In support of these arguments, Defendants would likely have pointed to the internal investigation a special committee of the Company's Board of Directors conducted in the wake of the alleged corrective disclosures in this case and the underlying evidence purportedly supporting the investigation's findings. On August 2, 2017, after Heidi Heiser's whistleblower lawsuit and the Minnesota A.G. complaint were filed, CenturyLink announced that its Board of Directors had appointed a special committee and hired the law firm O'Melveny & Myers LLP to investigate allegations of sales misconduct and other issues implicated by those lawsuits. Approximately four months later, on December 7, 2017, CenturyLink announced the conclusion of that investigation, which involved analysis of 9.7 million documents and 32 billion billing records, as well as interviews of more than 200 current and former CenturyLink employees. In the announcement, CenturyLink explained that "[t]he investigation did not reveal evidence to conclude that any member of the Company's management team engaged in fraud or wrongdoing" and that "[c]ompany management did not condone or encourage cramming, and the evidence did not show that cramming was common at the Company." Ex. 10. CenturyLink further explained: "The Company maintains specific policies and procedures that prohibit and are designed to prevent and deter cramming. When instances of cramming were found to have occurred, the Company took reasonable actions to discipline employees." *Id.*

120. Defendants would have argued that these facts are entirely at odds with any alleged scheme to inflate CenturyLink's financial performance or deceive investors. Pointing to internal documents assessing customer views of the Company, Defendants

likely would have further argued that overbilling customers makes no sense because customers can and do complain publicly, the costs of responding to regulator investigations is high, and the loss of current and future customer revenues as a result of negative perceptions of CenturyLink's business practices would lead to a decline in revenues that would more than offset any revenue benefit derived from cramming. While Plaintiffs believe they had strong arguments to make and evidence to marshal in response, if the Court or a jury were to accept Defendants' scienter arguments in whole or in part, the Class's recovery could have been reduced or eliminated.

3. Risks Associated With Proving Loss Causation and Damages

121. Even if Plaintiffs had successfully established Defendants' material misrepresentations and scienter, they would have faced meaningful challenges in establishing loss causation and damages.

122. Defendants argued aggressively at class certification that the alleged misrepresentations in the case lacked price impact. *See In re CenturyLink*, 337 F.R.D. 193, 209-11 (D. Minn. 2020). Among other things, Defendants argued that the alleged misrepresentations were not consistently associated with price increases, and therefore that the misrepresentations did not inflate CenturyLink's stock price. *See id.* Defendants also argued that the price drop associated with the second alleged corrective disclosure was not statistically significant and that Dr. Hartzmark's use of a two-day window was inappropriate. *See id.* at 211. And Defendants reprised their argument from the motion to dismiss stage that the alleged corrective disclosures were not corrective as a matter of law because, among other things, they only reported on unproven allegations, rather than

facts correcting Defendants' alleged misrepresentations. *See id.* While Plaintiffs successfully opposed these arguments on grounds that they were not germane to the class certification inquiry, as the Court noted, Defendants were free to assert that they rebutted loss causation at summary judgment and trial. If Defendants were successful in making such arguments, some or all of the alleged misrepresentations might have been removed from the case, thereby reducing or eliminating damages.

123. Defendants were also free to reassert their "FUD" theory—the claim that the stock drops on the corrective disclosure dates here were due to "fear, uncertainty, and doubt" in the market in the wake of the Wells Fargo scandal, rather than actual revelations of fraud—which was a centerpiece of their class certification expert report. *See, e.g.*, ECF No. 227-1 ¶¶15, 23-24, 58, 108. As noted above, Defendants would have further contrasted the more than $3 billion in fines in the Wells Fargo scandal with the consumer-related settlements here, arguing that the market clearly overreacted to the alleged (and unproven) misconduct at CenturyLink. While Plaintiffs believe this argument was unlikely to succeed at summary judgment, they also understood it could have presented an intuitive argument that could be persuasive to a jury.

124. In addition, Defendants argued strenuously that damages raised commonality issues under *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013). *See CenturyLink*, 337 F.R.D. at 212-13. Specifically, Defendants argued that:

> [I]t will be difficult and complex to calculate damages because there are many dates with various alleged misrepresentations, there was other information provided by CenturyLink that could have influenced securities' prices, the alleged fraud increased and decreased as the scheme changed over time, the telecommunications industry underwent changes during this

> time that influenced the prices of securities, there was general fear based on the Wells Fargo fraud, and the securities' prices changed over time.

Id. at 213. While the Court correctly found that these issues did not implicate issues relevant to class certification, it specifically noted that Defendants were free to make these and other arguments about the accuracy of Plaintiffs' damages model at summary judgment or trial. *See id.* Had Defendants succeeded in challenging the accuracy of Plaintiffs' damages model at summary judgment or before the jury, they might have succeeded in severely reducing or even eliminating Plaintiffs' recovery on behalf of the Class.

125. Defendants also argued strenuously at class certification that any class period should end after the first alleged corrective disclosure, "point[ing] to some evidence to support their claim that the thrust of the alleged fraud was revealed in the June 16 Bloomberg article." *Id.* at 213-14. While the Court correctly recognized that these arguments were inappropriate at the class certification stage, it explicitly noted that such arguments could properly be brought at summary judgment or trial. *See id.* at 214. If Defendants had succeeded in truncating the class period at the first alleged corrective disclosure, it would have potentially reduced damages by more than 50%.

126. Defendants also could have raised additional arguments beyond those previewed at class certification. For example, Defendants would have argued that damages associated with the claims would have to be limited in light of the fact that CenturyLink settled the related consumer class action and Attorney General matters for modest sums—orders of magnitude smaller than the nine- to eleven-figure potential

liabilities discussed in the Complaint. *See* ¶158. Specifically, Defendants could have argued both that the modest consumer settlements undermine Plaintiffs' theory that there was widespread and material misconduct occurring at the Company, and also that the stock price was reacting to projections of immense liability exposure for the Company that were later proven to have been overblown. While Lead Plaintiff had strong arguments in response, there was a risk that a jury could find this argument persuasive from an economic perspective, therefore reducing or eliminating any damages.

127. Further, as noted above, Defendants could have argued that there was no loss causation because the fact of consumer complaints was known to the market years before the alleged corrective disclosures. If accepted, this argument would have reduced damages very substantially, or eliminated them entirely.

128. In addition, as to the third alleged corrective disclosure, Defendants could have argued that the fact that the *Craig* and *Thummeti* securities cases were filed prior to the third corrective disclosure undermines the notion that Plaintiffs could establish loss causation with respect to that disclosure—as investors were clearly on notice of billing misconduct by that time. While Plaintiffs had meaningful arguments in response, there was a significant risk that this argument would have at least had significant jury appeal, and therefore that the third alleged disclosure could have been removed from the case—reducing class-wide damages by a significant amount.

129. The Settlement eliminates those risks and provides a substantial and certain recovery for the Class. *See Beaver Co. Empls. Ret. Fund. v. Tile Shop Holdings, Inc.*, 2017 WL 2574005, *3 (D. Minn. June 14, 2017) ("The parties had retained highly

qualified experts whose damages assessments were at considerable variance. Faced with the uncertainty of a jury trial, there existed the real possibility that the amount of damages the Class would actually recover would be zero or only a fraction of the damages Class Representatives contended."); *Christine Asia Co., Ltd. v. Yun Ma*, 2019 WL 5257534, at *13 (S.D.N.Y. Oct. 16, 2019) ("The Parties developed and would have presented competing evidence on these issues, including competing expert evidence. While Plaintiffs proceeded as though they had the better arguments, the risk remained that Defendants could have defeated loss causation, or significantly diminished damages[.]"); *see also, e.g.*, *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 2015 WL 6971424, at *5 (S.D.N.Y. Nov. 9, 2015), *aff'd sub nom. In re Facebook, Inc.*, 674 F. App'x 37 (2d Cir. 2016) ("[D]amages would be subject to a battle of the experts, with the possibility that a jury could be swayed by experts for Defendants, who could minimize or eliminate the amount Plaintiffs' losses. Under such circumstances, a settlement is generally favored over continued litigation."); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *9 (S.D.N.Y. Nov. 7, 2007) ("[A] very lengthy and complex battle of the parties' experts likely would have ensued at trial, with unpredictable results. These risks as to liability strongly militate in favor of the Settlement.").

4. Risks After Trial

130. Even if Plaintiffs and the Class overcame all the above risks and prevailed at trial, Defendants would have appealed any judgment in Plaintiffs' and the Class's favor. Such an appeal could have taken years, and could have been successful. For example, in *Glickenhaus & Co. v. Household Int'l Inc.*, 787 F.3d 408 (7th Cir. 2015), a

securities fraud class action alleging a massive predatory lending scheme, the plaintiffs won a trial verdict. Defendants appealed, challenging loss causation, as well as a jury instruction about who legally "made" a statement for liability purposes. Defendants prevailed, and the Seventh Circuit set aside the judgment that plaintiffs had won.

131. Moreover, even if a judgment in Plaintiffs' favor was affirmed on appeal, Defendants could then have challenged the reliance and damages of each class member, including Plaintiffs, in an extended series of individual proceedings. That process could have taken multiple additional years, and could have severely reduced any recovery to the Class as Defendants "picked off" class members. For example, in *In re Vivendi Universal SA Securities Litigation*, the district court acknowledged that in any post-trial proceedings, "Vivendi is entitled to rebut the presumption of reliance on an individual basis," and that "any attempt to rebut the presumption of reliance on such grounds would call for separate inquiries into the individual circumstances of particular class members." 765 F. Supp. 2d 520, 583-584 (S.D.N.Y. 2011). Over the course of several years, Vivendi indeed successfully challenged several class members' damages in individual proceedings.

132. Thus, even if Plaintiffs and the Class prevailed at trial, the subsequent processes of an appeal and challenges to individual class members could have severely reduced or even eliminated any recovery—and, at minimum, could have added several years of further delay.

V. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE IN LIGHT OF THE POTENTIAL RECOVERY IN THE ACTION

133. The $55 million Settlement represents an excellent recovery for the Class. It is also a very favorable result when it is considered in relation to the range of potential recoveries that might be obtained if Plaintiffs prevailed at trial, which was far from certain for the reasons noted above. Even assuming Plaintiffs prevailed on all liability issues, Lead Counsel believes that the maximum total damages Plaintiffs could realistically establish at trial was approximately $315 to $690 million (though, of course, if Defendants succeeded on some or all of their other loss causation and damages arguments, damages would be reduced substantially below this amount). However, as discussed above and in Plaintiffs' motion for preliminary approval, achieving that figure would have required Plaintiffs to pitch a "perfect game" at trial by proving that Defendants made numerous material misrepresentations, with scienter, leading to damages spread over three alleged corrective disclosures. Under such a scenario, the $55 million Settlement represents approximately 8% to 17% of the realistic maximum recoverable damages for the Class, which analysis from Cornerstone Research shows is more than twice the median recovery in cases with similar maximum damages.

134. For these reasons, Plaintiffs and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that it is in the best interests of the Class to accept the immediate and substantial benefit conferred by the Settlement, instead of incurring the significant risk that the Class might recover a lesser amount, or nothing at all, after additional protracted and arduous litigation.

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

135. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and Release Form ("Claim Form") be disseminated to the Class. The Preliminary Approval Order also set a June 29, 2021 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application or to request exclusion from the Class and set a final approval hearing date of July 20, 2020.

136. In accordance with the Preliminary Approval Order, Lead Counsel instructed Epiq, the Court-approved Claims Administrator, to disseminate copies of the Notice and 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, to object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to 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 25% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed $2,000,000, including reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. To disseminate the Notice, Epiq obtained information from the Company and from banks, brokers, and other

nominees regarding the names and addresses of potential Class Members. *See* Declaration of Owen F. Sullivan 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 (the "Sullivan Decl."), attached as Exhibit 4, at ¶¶3-10.

137. On April 15, 2021, Epiq sent 37,425 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominees by first-class mail. *See* Sullivan Decl. ¶¶4-7. Through June 14, Epiq disseminated 951,921 Notice Packets. *Id.* ¶10.

138. On April 26, 2021, in accordance with the Preliminary Approval Order, Epiq caused the Summary Notice to be published in the *Investor's Business Daily* and to be transmitted over the *PR Newswire*. *See id.* ¶11.

139. Lead Counsel also caused Epiq to establish a dedicated settlement website, www.CenturyLinkSecuritiesLitigation.com, to provide potential Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. *See id.* ¶16.

140. As noted above, the deadline for Class Members to file objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Class, is June 29, 2021. As of June 14, 2021, 24 requests for exclusion have been received (*see* Sullivan Decl. ¶16) and there are currently no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application. Plaintiffs will file reply papers in support of final approval of the Settlement on July 13,

2021, after the deadline for submitting requests for exclusion and objections has passed, and will address all requests for exclusion and any objections received.

VII. PROPOSED ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

141. In accordance with the Preliminary Approval Order, and as provided in the Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, 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) must submit valid Claim Forms with all required information postmarked no later than August 13, 2021. As provided in the Notice, the Net Settlement Fund will be distributed among Class Members according to the plan of allocation approved by the Court.

142. Plaintiffs' damages expert developed the proposed Plan of Allocation in consultation with Lead Counsel. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as a result of the conduct alleged in the Complaint.

143. The Plan of Allocation is included in the mailed Notice. *See* Notice, attached as Exhibit A to the Sullivan Decl., at pp. 9-13. As described in the Notice, calculations under 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 trial or estimates of the amounts that will be paid to Authorized Claimants under the

Settlement. 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 Fund.

144. In developing the Plan of Allocation in conjunction with Lead Counsel, Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per share closing prices of CenturyLink common stock and 7.60% Notes that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in CenturyLink common stock and 7.60% Notes in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces and based on assumptions related to the case provided by Lead Counsel. *See* Notice ¶51.

145. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of CenturyLink common stock or 7.60% Notes during the period from March 1, 2013 through and including July 12, 2017 that is listed in the Claim Form and for which adequate documentation is provided. *Id.* ¶¶54, 56. The calculation of Recognized Loss Amounts will depend upon several factors, including: (a) when the shares of CenturyLink common stock or 7.60% Notes were purchased or otherwise acquired, and at what price; and (b) whether the CenturyLink common stock shares or 7.60% Notes were sold or held through the end of the Class

Period or the 90-day look-back period under the PSLRA, and if they were sold, when and for what amounts. *Id.* ¶¶54-57. In general, the Recognized Loss Amount will be the difference between the estimated artificial inflation on the date of purchase and the estimated artificial inflation on the date of sale, or the difference between the actual purchase price and sales price, whichever is less. *Id.* ¶53.

146. Claimants who purchased and sold all their shares of CenturyLink common stock or 7.60% Notes before the first corrective disclosure, or who purchased and sold all their shares between two consecutive dates on which artificial inflation was allegedly removed from the price of CenturyLink common stock or 7.60% Notes (that is, they did not hold the shares over a date where artificial inflation was allegedly removed from the securities' prices), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because any loss they suffered would not have been caused by the disclosure of the alleged fraud. *Id.* ¶¶52-53.

147. Under the Plan of Allocation, the Net Settlement Fund will be allocated *pro rata* to Authorized Claimants based on the relative size of their Recognized Claims. Notice ¶¶58, 66-67. Once the Claims Administrator has processed all submitted claims it will make the *pro rata* distributions to eligible Class Members, until additional re-distributions are no longer cost effective. *Id.* ¶69. At such time, any remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) approved by the Court. *Id.*

148. 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 the losses they

suffered on transactions in CenturyLink common stock or 7.60% Notes that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

149. As noted above, through June 14, 2021, 951,921 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, have been sent to potential Class Members. *See* Sullivan Decl. ¶10. To date, no objections to the proposed Plan of Allocation have been received.

VIII. THE FEE AND EXPENSE APPLICATION

150. 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 in the amount of 25% of the Settlement Fund (the "Fee Application"). Lead Counsel also requests payment for expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $878,413.33, and reimbursement of $40,763.69 to Lead Plaintiff Oregon and $21,375 to Mr. Vildosola for costs and expenses that they incurred directly related to their representation of the Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4) (collectively, the "Expense Application").

151. 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

152. For the efforts of Plaintiffs' Counsel on behalf of the Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed 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 Class's interest in achieving the maximum recovery in the shortest amount of time required under the circumstances and has been recognized as appropriate by the U.S. Supreme Court and the Eighth Circuit Court of Appeals for cases of this nature.

153. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 25% fee award is well within the range of percentages awarded in securities class actions in this Circuit and elsewhere in comparable settlements, and actually amounts to a *negative* lodestar of approximately 0.77.

1. Lead Plaintiff Oregon and Plaintiff Vildosola Have Authorized and Support the Fee Application

154. Lead Plaintiff Oregon is a sophisticated institutional investor that closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. *See* de Haan Decl. ¶8. Oregon has evaluated the Fee Application and fully supports the fee requested, which is consistent with the fee agreement entered into by

Oregon and Lead Counsel at the outset of the litigation. *Id.* at ¶8. After the agreement to settle the Action was reached, Oregon reviewed the proposed fee and believes it is fair and reasonable in light of the outstanding result obtained for the Class, the quality of the work performed by Plaintiffs' Counsel, and the risks undertaken by counsel. *Id.* at ¶9. Oregon's 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.

155. Named Plaintiff and Class Representative Mr. Vildosola also fully supports the requested fee. Mr. Vildosola is an experienced businessman and is employed in numerous capacities, including as a consultant and advisor for Viga Energy Partners, Axios Group LLC, and Vildosola Consulting, a consulting firm that he owns and operates. *See* Vildosola Decl. ¶9. Based on his active involvement in the prosecution and settlement of this Action, Mr. Vildosola has carefully considered the requested fee and believes that it is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. *Id.* at ¶6.

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

156. As defined above, Plaintiffs' Counsel are the Court-appointed Lead Counsel Bernstein Litowitz and Stoll Berne, as well as Motley Rice, additional counsel for the Class, Lockridge Grindal, which is liaison counsel for Plaintiffs in the District of Minnesota, and NZS&S, which served as liaison counsel for Lead Plaintiff while the Action was pending in the United States District Court for the Western District of Louisiana.

157. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included, among other things: (i) conducting an extensive investigation into the alleged fraud, which included a detailed review of publicly-available information from SEC filings, analyst reports, conference call transcripts, press releases, news articles, CenturyLink's corporate website, and other publicly available sources of information concerning CenturyLink, as well as interviews with former CenturyLink employees and consultations with experts in financial economics and telecommunications; (ii) drafting and filing the detailed amended complaint asserting violations of the Exchange Act against Defendants; (iii) successfully defeating Defendants' motion to dismiss the Complaint through extensive briefing; (iv) obtaining certification of the Class, which involved submitting an expert report on market efficiency and the availability of class-wide damages methodologies, defending the depositions of Plaintiffs' representatives and expert, deposing Defendants' expert, and submitting a rebuttal expert report; (v) defeating Defendants' Rule 23(f) petition before the Eighth Circuit; (vii) undertaking substantial fact and expert discovery efforts, including producing over 543,000 pages of Plaintiffs' documents to Defendants in response to their requests, drafting and serving extensive discovery requests on Defendants and document subpoenas upon numerous third parties, serving interrogatories and litigating discovery disputes, and reviewing and analyzing approximately 2.5 million pages of documents produced by Defendants and third parties; (vii) consulting extensively throughout the litigation with experts regarding loss causation, damages, and telecommunications-industry issues that were central to this Action; (viii) engaging in

extensive, arm's-length settlement negotiations to achieve the Settlement, including an all-day, in person mediation session and several subsequent negotiations; and (ix) drafting and negotiating the Settlement Stipulation and related settlement documentation.

158. Throughout the litigation, we maintained control of and monitored the work performed by other lawyers at Bernstein Litowitz and Stoll Berne on this case. Specifically, most of the major tasks in the case—drafting sections of each pleading, motion, or discovery request or response, negotiating particular discovery issues with Defendants or third parties—were handled primarily by us with the assistance of the other lawyers on the team. We personally handled client communications, strategy meetings, and were involved in all aspects of the settlement process. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of the Action.

159. Attached hereto as Exhibits 5A, 5B, 5C, 5D, and 5E, respectively, are our declarations on behalf of Bernstein Litowitz and Stoll Berne, and the declaration of Gregg M. Fishbein on behalf of Lockridge Grindal, the declaration of Gregg Levin on behalf of Motley Rice, and the declaration of George Snelling, IV on behalf of NZS&S, in support of Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred (if any), delineated by category. The Fee and Expense Declarations

indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. The Fee and Expense Declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 5 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Plaintiffs' Counsel firm, and gives totals for the numbers provided.

160. As set forth in Exhibit 5, Plaintiffs' Counsel expended a total of 39,043.30 hours in the investigation, prosecution, and resolution of this Action through November 19, 2020. The resulting lodestar is $17,923,589.75. The vast majority of the total lodestar—$16,396,312.75, or approximately 92%—was incurred by Lead Counsel. Lead Counsel has and will continue to invest substantial time and effort in this case after the November 19, 2020 cut-off imposed for their lodestar submissions on this application, including by overseeing the distribution of funds to eligible claimants.

161. If the Court awards Plaintiffs' Counsel's Litigation Expenses, the requested fee of 25% of the Settlement Fund represents $13,750,000 (plus interest accrued at the same rate as the Settlement Fund), and therefore represents a multiplier of approximately 0.77 on Plaintiffs' Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier is well below the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency-fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

162. As demonstrated by Bernstein Litowitz's firm résumé attached as Exhibit 5A-3 hereto, Bernstein Litowitz is one of the most experienced and skilled law firms in the securities-litigation field, with a long and successful track record representing investors in cases of this kind, and consistently ranked among the top plaintiffs' firms in the country. As reflected in its firm résumé, Bernstein Litowitz served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which settlements were obtained for the class totaling in excess of $6 billion. Bernstein Litowitz also secured a resolution of $2.43 billion for the class in *In re Bank of America Corp. Securities, Derivative & ERISA Litigation*, No. 09-md-2058 (S.D.N.Y.), a $1.06 billion recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & "ERISA" Litigation*, No. 05-cv-1151 (D.N.J.), and a $730 million settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

163. Courts in this District and Circuit have recognized Bernstein Litowitz as adequate and qualified class counsel in securities class actions in certifying Bernstein Litowitz as Class Counsel and approving settlements in securities class actions and shareholder derivative actions the firm has prosecuted. Such examples include *Minneapolis Firefighters' Relief Assoc. v. Medtronic, Inc.*, No. 08-cv-6324(PAM/AJB) (D. Minn.) (recovering $85 million for investors), *In re UnitedHealth Group Inc. Shareholder Derivative Litigation*, No. 06-cv-1216(JMR/FLN) (D. Minn.) (recovering over $920 million), and *Sanchez v. Centene Corp.*, No. 17-cv-806-AG (E.D. Mo.) (recovering $7.5 million).

164. Courts have also recognized Bernstein Litowitz's advocacy. For example, in *In re Clarent Corp. Securities Litigation*, No. 01-cv-3361-CRB (N.D. Cal.), one of the few securities class actions that have been tried to a jury since the passage of the PSLRA, the court described Bernstein Litowitz's trial presentation as exhibiting "great civility and the highest professional ethics." Transcript of Jury Trial - Vol. 17 at 2611:19-20, *In re Clarent Corp. Sec. Litig*., Master Case No. C 01-3361 (N.D. Cal. Feb. 17, 2005) (Breyer, J.). Another court has noted that Bernstein Litowitz takes its "responsibilities to the court very seriously" (Transcript of Fairness Hearing at 26:22-23, *In re Openwave Systems Sec. Litig*., No. 07-cv-1309 (DLC) (S.D.N.Y. Feb. 27, 2009)); and another described its advocacy as being performed "at every juncture with integrity and competence" (*In re WorldCom, Inc. Sec. Litig*., 2004 WL 2591402, *17 (S.D.N.Y. Nov. 12, 2004)).[10]

165. Similarly, as demonstrated by the Stoll Berne firm résumé attached as Exhibit 5B-3 hereto, Stoll Berne has extensive experience prosecuting securities class actions, including litigating such cases to trial. Stoll Berne won an $88 million jury

[10] Attached hereto as Exhibit 7 is a copy of an order in an unrelated action where Bernstein Litowitz has been serving as Lead Counsel for Lead Plaintiff SEB Investment Management AB, and Class Counsel for the certified Class. *See SEB Inv. Mgmt. AB v. Symantec Corp*., 2021 WL 1540996 (N.D. Cal. Apr. 20, 2021). As reflected in the order, counsel for an unsuccessful lead plaintiff movant raised questions about Bernstein Litowitz's hiring of a former employee of the Lead Plaintiff. Following discovery and extensive briefing, the court found that the evidence did not establish a *quid pro quo*, and allowed Bernstein Litowitz to continue as Class Counsel. *See id.* at *1-2. The court nevertheless ordered Bernstein Litowitz to bring the order to the attention of any court in which Bernstein Litowitz seeks appointment as class counsel, and also to the decisionmaker for the proposed lead plaintiff who is selecting class counsel. *See id.* at *2. Bernstein Litowitz provided the order to Oregon and Mr. Vildosola and discussed its

verdict as co-lead counsel in *In re Melridge, Inc. Securities Litigation*, 87-1426-FR (D. Or. 1988), and has obtained significant settlements as lead or co-lead counsel in a number of other securities class actions, including: *Ciuffitelli v. Deloitte & Touche LLP* (D. Or. 2016) (recovering $234.6 million for investors); *In re Assisted Living Concepts, Inc. Securities Litigation* (D. Or. 1999) (recovering $43.5 million for investors); *In re Louisiana-Pacific Corp. Securities Litigation* (D. Or. 1995) (recovering $65.1 million for investors); *Flecker v. Hollywood Entertainment Corp.* (D. Or. 1995) (recovering $15 million for investors); and *In re Southern Pacific Funding Corp. Securities Litigation* (recovering $19.5 million for investors).

166. Working together, Bernstein Litowitz and Stoll Berne have represented Oregon in several complex securities actions and achieved significant recoveries for investors. *See, e.g.*, *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2335 (S.D.N.Y.) (recovering $180 million for investors); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-3852 (S.D.N.Y.) (recovering $150 million for investors).

167. Stoll Berne also has represented Oregon in individual securities litigation since at least 1999. The firm has extensive familiarity with the staff who manages the Oregon Public Employee Retirement Fund ("OPERF") as well as the outside investment managers, consultants, custodians and related third-parties that have a role in investing and protecting OPERF's funds. This experience benefited Lead Counsel's prosecution of this Action.

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content and circumstances with them. Both Oregon and Mr. Vildosola have considered

168. Further, Bernstein Litowitz and Stoll Berne have each taken complex cases like this to trial, and are among the few firms with experience doing so. We believe that this willingness and ability to take cases to trial added valuable leverage during the settlement negotiations.

4. The Standing and Caliber of Defendants' Counsel

169. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Cooley LLP, one of the country's most prestigious and experienced defense firms, which vigorously represented its clients. Defendants were also represented by esteemed local counsel from Winthrop & Weinstine, P.A and Blackwell Burke P.A. In the face of this experienced, formidable, and well-financed opposition from top defense firms, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are highly favorable to the Class.

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

170. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead 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 Lead Counsel, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

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the order and reaffirm their endorsement of the settlement and proposed fee request.

171. From the outset of its retention, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action and that funds were available to compensate staff and to cover the considerable litigation costs that a case like this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of the Action and have incurred over $878,000 in expenses in prosecuting the Action for the benefit of the Class.

172. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent efforts, success in contingent-fee litigation like this is never assured.

173. Further, Lead Counsel undertook the risk of prosecuting this case knowing that, even if a settlement were to be achieved, Lead Counsel might not be compensated for even the fair value of their time. Indeed, here, the requested fee amounts to a *negative* lodestar (i.e., a lodestar smaller than 1). In effect, that means that Lead Counsel are receiving a smaller fee on a per-hour basis than the going rate for non-contingency work of similar sophistication in their home markets.

174. Lead Counsel knows from experience that the commencement and prosecution of a class action do not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint or win at class certification, summary judgment, and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

175. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

176. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Class. In these circumstances and in consideration of the hard work and the excellent result achieved, I believe that the requested fee is reasonable and should be approved.

6. The Reaction of the Class to the Fee Application

177. As stated above, through June 14, 2021, more than 950,000 Notice Packets had been mailed to potential Class Members advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement

Fund. *See* Sullivan Decl. ¶10. In addition, the Court-approved Summary Notice was published in April 26, 2021. *Id.* ¶11. To date, no objections to the request for attorneys' fees have been received. Should any objections be submitted, they will be addressed in Lead Counsel's reply papers to be filed on July 13, 2021, after the deadline for submitting objections has passed.

178. 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 outstanding result obtained, the quality of the work performed, the risks of the Action, and the fully contingent nature of the representation, Lead Counsel respectfully submit that a fee award of 25% of the Settlement Fund, resulting in a lodestar multiplier of approximately 0.77 is fair and reasonable, and is supported by the fee awards that courts have granted in other comparable cases.

B. The Litigation-Expense Application

179. Lead Counsel also seeks payment from the Settlement Fund of $878,413.33 in litigation expenses that were reasonably incurred by Plaintiffs' Counsel in commencing, litigating, and settling the claims asserted in the Action.

180. From the outset of the Action, Plaintiffs' Counsel have been cognizant of the fact that they might not recover any of their expenses, 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, counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

181. As shown in Exhibit 5 hereto, Plaintiffs' Counsel have incurred a total of $878,413.33 in Litigation Expenses in prosecuting the Action. The expenses are summarized in Exhibit 6, which identifies each category of expense, *e.g.*, expert fees, online research, mediation fees, document management costs, and travel expenses, and, and the amount incurred for each category. These expense items are incurred separately by Plaintiffs' Counsel, and these charges are not duplicated in counsel's hourly rates.

182. Of the total amount of Plaintiffs' Counsel's expenses, $534,996.41, or approximately 61%, was incurred for the retention of experts. As noted above, Lead Counsel consulted with economics experts during its investigation and the preparation of the amended complaints and Plaintiffs' class certification motion, with economics, damages, and telecommunications-industry experts during discovery, and consulted further with its damages expert during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation.

183. Another significant expenditure in this Action was for online legal and factual research, which was necessary to (among other things) prepare the amended complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motion to dismiss, brief and obtain class certification and prevail on Defendants' Rule 23(f) petition, and to litigate discovery disputes. The charges for online

research amounted to $197,597.46, or approximately 22% of the total amount of expenses.

184. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely passed on to clients billed by the hour. These expenses include, among others, mediation costs, document management, costs of out-of-town travel, service of process expenses, court reporting, copying costs, and postage and delivery expenses.

185. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action and have been approved by Oregon and Mr. Vildosola. *See* de Haan Decl. ¶10; Vildosola Decl. ¶7.

186. Additionally, Oregon and Mr. Vildosola 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. As set forth in the de Haan Declaration, attached hereto as Exhibit 2, Oregon seeks reimbursement of $40,763.69 for its time and expenses in connection with the Action, and as set forth in the Vildosola Decl., attached hereto as Exhibit 3, Mr. Vildosola seeks reimbursement of $21,375.00 for his time expended on this litigation.

187. Among other things, representatives of Oregon and Mr. Vildosola spent a substantial amount of time communicating with Lead Counsel concerning strategy; reviewing and commenting on pleadings and motion papers filed in the Action; gathering and producing documents in response to discovery requests; preparing for their own

depositions and being deposed by Defendants; in the case of Mr. de Haan, preparing for, traveling to, and attending the mediation session in California before Judge Phillips; and evaluating and approving the proposed Settlement. *See* de Haan Decl. ¶¶11-15; Vildosola Decl. ¶¶8-9.

188. The Notice informed potential Class Members that Lead Counsel would be seeking payment of Litigation Expenses in an amount not to exceed $2,000,000, which might include an application for the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. Notice ¶¶5, 72. The total amount requested, $940,552.02, which includes $878,413.33 for expenses incurred by Plaintiffs' Counsel, $40,763.69 for costs and expenses incurred by Oregon, and $21,375.00 for costs and expenses incurred by Mr. Vildosola, is significantly below the $2,000,000 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.

189. The expenses incurred by Plaintiffs' Counsel and Plaintiffs were reasonable and necessary to represent the Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the Litigation Expenses should be paid in full from the Settlement Fund.

190. Attached to this declaration are true and correct copies of the following documents previously cited in this declaration:

Exhibit 1:	Declaration of Layn R. Phillips in support of Motion for Final Approval of Class Action Settlement, dated June 14, 2021.

Exhibit 2:	Declaration of Brian de Haan, Senior Assistant Attorney General for the Oregon Department of Justice, on behalf of the State of Oregon, in support of: (I) Plaintiffs' Motion for Final Approval of Class Action Settlement and (II) Lead Counsel's Motion for an Award of Attorney's Fees and Litigation Expenses, dated June 14, 2021.
Exhibit 3:	Declaration of Fernando Alberto Vildosola, as Trustee for The Aufv Trust U/A/D 02/19/2009, in Support of: (A) Plaintiffs' Motion for Final Approval of Class Action Settlement and Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, dated June 14, 2021.
Exhibit 4:	Declaration of Owen F. Sullivan 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, dated June 15, 2021.
Exhibit 5:	Summary Chart of Plaintiffs' Counsel's Lodestar and Expenses.
Exhibit 5A	Declaration of Michael D. Blatchley in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP, dated June 15, 2021.
Exhibit 5B	Declaration of Keil M. Mueller in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, Filed on Behalf of Stoll Stoll Berne Lokting & Shlachter P.C., dated June 15, 2021.
Exhibit 5C	Declaration of Gregg M. Fishbein in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, Filed on Behalf of Lockridge Grindal Nauen P.L.L.P., dated June 14, 2021.
Exhibit 5D	Declaration of Gregg Levin in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses Filed on Behalf of Motley Rice LLC, dated June 4, 2021.

Exhibit 5E	Declaration of George Snelling, IV in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, Filed on Behalf of Nelson, Zentner, Sartor & Snellings, LLC, dated June 15, 2021.
Exhibit 6:	Breakdown of Plaintiffs' Counsel's Expenses by Category.
Exhibit 7:	Order re Conflict Dispute dated April 20, 2021, *SEB Inv. Mgmt. AB v. Symantec Corp.*, No. C 18-02902 (N.D. Cal.).
Exhibit 8:	Cornerstone Research Report titled "*Securities Class Action Filings 2019 Year In Review*."
Exhibit 9:	NERA Economic Consulting Report titled "*Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review,*" dated January 25, 2021.
Exhibit 10:	Press Release titled "CenturyLink announces conclusion of Special Committee investigation," dated December 7, 2017.
Exhibit 11:	Cornerstone Research Report titled "*Securities Class Action Settlements, 2020 Review and Analysis.*"

IX. CONCLUSION

191. For all the reasons discussed above, Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Plaintiffs' Counsel's expenses in the amount of $878,413.33, $40,763.69 for reimbursement of Oregon's costs and expenses, and $21,375.00 for reimbursement of Mr. Vildosola's costs and expenses, should also be approved.

We declare under penalty of perjury that the foregoing is true and correct to the best of our knowledge, information, and belief, this 15th day of June, 2021.

Michael D. Blatchley	*Keil M. Mueller*
Michael D. Blatchley	Keil M. Mueller

Exhibit 1

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF LAYN R. PHILLIPS IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT

I, LAYN R. PHILLIPS, declare:

1. I submit this Declaration in my capacity as the mediator in the above-captioned securities class action ("Action") and in connection with the proposed settlement of claims asserted in the Action (the "Settlement"). I make this Declaration based on personal knowledge and am competent to so testify.[1]

I. BACKGROUND AND QUALIFICATIONS

2. I am a former United States District Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips

[1] While the mediation process is confidential, the Parties have authorized me to inform the Court of the matters set forth herein in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties' part to waive the agreement or the protections of Rule 408.

ADR Enterprises ("Phillips ADR"), which is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California, and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

3. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

4. I left the federal bench in 1991 and joined Irell & Manella where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella to found my own company, Phillips ADR, which provides mediation and other alternative dispute resolution services.

5. Over the past 26 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities cases such as this one.

II. THE ARM'S-LENGTH SETTLEMENT NEGOTIATIONS

6. On February 4, 2020, counsel for Plaintiffs, Defendants, and other interested parties participated in a full-day mediation session before me in Corona Del Mar. The participants included (i) attorneys from Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Stoll Berne; (ii) Brian DeHaan, a representative of Lead Plaintiff Oregon; (iii) counsel for Defendants, including attorneys from Cooley LLP; (iv) Ryan McManis and Steven Young, representatives of Defendant CenturyLink, Inc., and (v) representatives of various Defendants' insurance carriers.

7. In advance of this mediation session, the Parties exchanged and submitted detailed mediation statements and supporting exhibits addressing liability, loss causation, and damages. During the mediation, counsel for Plaintiffs and Defendants presented arguments regarding their clients' positions. The work that went into the mediation statements and competing presentations and arguments was substantial.

8. During the mediation session, I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, I challenged each side separately to address the weaknesses in each of their positions and arguments. In addition to vigorously arguing their respective positions, the Parties exchanged rounds of settlement demands and offers. However, the Parties were not able to reach any agreement during the mediation session.

9. In October 2020, the Parties began to reengage in settlement negotiations. Following additional written submissions by the Parties, and in an effort to finally resolve this litigation, on November 4, 2020, I issued a mediator's recommendation that the

parties settle the Action for $55,000,000. The Parties subsequently accepted my recommendation and documented their agreement in a term sheet and the subsequently negotiated settlement agreement before the Court.

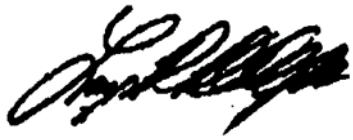
10. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith. Because the Parties submitted their mediation statements and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and highly adversarial and reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

III. CONCLUSION

11. Based on my experience as a litigator, a former United States District Judge, and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Class and all Parties involved. I further believe it was in the best interests of the Parties that they avoid the burdens and risks associated with taking a case of this size and complexity to trial. I support the Court's approval of the Settlement in all respects.

12. Lastly, the advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably representing their respective clients.

13. I declare under penalty of perjury that the foregoing facts are true and correct and that this Declaration was executed this 14th day of June, 2020.



LAYN R. PHILLIPS

Exhibit 2

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF BRIAN DE HAAN, SENIOR ASSISTANT ATTORNEY GENERAL FOR THE OREGON DEPARTMENT OF JUSTICE, ON BEHALF OF THE STATE OF OREGON, IN SUPPORT OF: (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Brian de Haan, hereby declare under penalty of perjury as follows:

1. I am a Senior Assistant Attorney General for the Oregon Department of Justice ("DOJ").[1] I submit this declaration on behalf of the Court-appointed Lead Plaintiff and Class Representative the State of Oregon by and through the Oregon State Treasurer and the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund ("Oregon"). I submit this declaration in support of: (i) Plaintiffs' motion for final approval of the proposed settlement of the Action (the "Settlement") and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Oregon's request to recover the reasonable costs and expenses

[1] Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated January 29, 2021 (ECF No. 354-1).

incurred by Oregon with respect to its representation of the Class in this litigation. I have personal knowledge of the matters set forth in this Declaration.

2. The State of Oregon, acting by and through the Oregon State Treasurer, sought recovery in this Action on behalf of the Oregon Public Employee Retirement Fund ("OPERF"). OPERF is a state government pension fund that provides retirement benefits for state government employees, all school district employees in Oregon, and almost all city, county, and local government employees. OPERF has assets of over $77 billion, and there are approximately 378,800 active and inactive members of Oregon Public Employee Retirement System and approximately 900 participating public employers in the plan. The Oregon State Treasurer and the Oregon Investment Council oversee the investment of OPERF assets.

I. Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a representative plaintiff 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 this declaration based on my role as a Supervising Attorney for this class action. I 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.

4. Oregon selected Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Stoll Stoll Berne Lokting & Shlachter P.C ("Stoll Berne") (collectively, "Lead Counsel") to prosecute this Action. On behalf of Oregon, my staff and I had regular

communications with Lead Counsel. Oregon—through the DOJ's and Oregon State Treasury's continuous involvement—supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. Oregon received periodic status reports from Lead Counsel on case developments and participated in regular discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, DOJ employees (and, at many times, Oregon State Treasury employees):

(i) regularly communicated with Lead Counsel concerning significant developments in the litigation, including case strategy;

(ii) reviewed significant pleadings and briefs filed in the Action;

(iii) oversaw Oregon's involvement in the discovery process, including the production of documents to Defendants in response to their requests;

(iv) participated in the mediation process and consulted with Lead Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

(v) evaluated and approved the mediator's recommendation issued by former United States District Judge Layn R. Phillips that the Action be settled for $55 million in cash.

5. Michael Viteri, Senior Investment Officer, Oregon State Treasury, and I were also deposed by Defendants' Counsel in connection with Plaintiffs' motion for class certification. I also attended the full-day mediation session conducted before Judge Phillips on February 3, 2020 in Corona Del Mar, California.

II. Oregon Strongly Endorses Approval of the Settlement

6. Oregon was involved in both approving and overseeing the general strategy for the formal mediation and lengthy negotiations in this Action, which led to the

Settlement. In particular, I participated in telephone conversations and email communications with Lead Counsel to discuss the settlement strategy and ultimately approved the settlement authority (in consultation with the Oregon Attorney General and Oregon State Treasurer) for resolving this Action, which Settlement is, of course, subject to this Court's approval. Also, as noted above, I participated in the mediation session before Judge Phillips in February 2020, and I (along with other representatives of the Oregon DOJ) approved the mediator's recommendation that the Action be settled for $55 million.

7. Based on its involvement throughout the prosecution and resolution of the Action, Oregon believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Oregon believes that the proposed Settlement represents an outstanding recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation in this case. Therefore, Oregon strongly endorses approval of the Settlement by the Court.

III. Oregon Fully Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

8. Oregon has approved Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and believes that it is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. Oregon negotiated with BLB&G and Stoll Berne prior to retaining those firms as counsel in this Action. Oregon reached an agreement with Lead Counsel that they would be paid based on a sliding

scale percentage fee that gradually increased as the litigation continued, but would be capped at 25% following a decision on the motion to dismiss.

9. Oregon takes seriously its role as a Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the case. Oregon has evaluated Lead Counsel's fee request by considering the high-quality work performed, the risks presented, and the substantial recovery obtained for the Class. To further confirm the reasonableness of the proposed fee, Oregon engaged the services of the Hon. Henry Kantor (Ret.), a respected retired Oregon state court judge, to provide an independent assessment of the proposed fee. That assessment concluded that the fee requested by Lead Counsel is fair and reasonable. Oregon has considered that assessment, as well as Oregon's own review, supervision, and observation of counsel's performance, in endorsing Lead Counsel's proposed fee request.

10. Oregon further believes that Plaintiff's 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 its obligation to the Class to obtain the best result at the most efficient cost, Oregon fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

11. Oregon understands 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 an award of Litigation Expenses, Oregon seeks

reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action, which includes time that ordinarily would have been dedicated to the work of Oregon, and thus represented a cost to Oregon.

12. My primary responsibility at the Oregon DOJ involves work on outside litigation to recover monies for state agencies that the DOJ represents. As discussed above, I and others at the DOJ, as well as employees of the Oregon State Treasury, participated in the prosecution and settlement of the Action. Below is a table listing myself, the other DOJ personnel, and the personnel of the Oregon State Treasury who contributed to the litigation, together with a conservative estimate of the time that we spent and our effective hourly rates[2]:

Personnel	Position	Hours	Rate	Total
Brian de Haan	Senior Assistant Attorney General	115.70	$214.00	$24,759.80
Michael Viteri	Senior Investment Officer	26.00	$179.15	$4,657.90
Wil Hiles	Public Equity Investment Officer	3.00	$64.43	$193.29
Perrin Lim	Fixed Income Investment Officer	1.50	$127.33	$190.99
Geoff Nolan	Senior Investment Officer	2.50	$179.15	$447.88
Jennifer Peet	Research and Strategic Initiatives Director	3.00	$58.39	$175.17
Dmitri Palmateer	Chief of Staff	3.00	$78.27	$234.81
Kevin Willingham	Data Steward	0.50	$60.78	$30.39

[2] The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

Greg Sevdy	Chief Technology Officer	4.00	$70.99	$283.96
Kelvin Watkins	Systems Engineer	4.00	$51.96	$207.84
Chuck Christopher	System Admin Team Lead	8.00	$61.03	$488.24
Krystal Korthals	Paralegal	20.00	$28.38	$567.60
David Elott	Assistant General Counsel	1.50	$95.09	$142.63
Lisa Pettinati	Deputy General Counsel	6.00	$102.52	$615.12
Deena Bothello	General Counsel	18.50	$127.33	$2,355.61
TOTAL		**217.20**		**$35,351.23**

13. Oregon therefore seeks a total of $35,351.23 for the time that it dedicated to representing the Class throughout this litigation.

14. Oregon also incurred out-of-pocket expenses in connection with its prosecution of this action. Specifically, as noted above, Oregon incurred travel expenses of $599.96 for my travel to the February 2020 mediation and an out-of-pocket expense of $4,812.50 to obtain an independent assessment of Lead Counsel's proposed fee request.

15. Accordingly, Oregon seeks a total of $40,763.69 to reimburse it for reasonable costs and out-of-pocket expenses incurred in connection with this litigation.

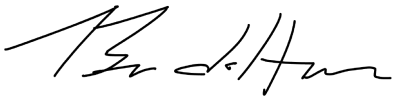
IV. Conclusion

16. In conclusion, Oregon, the Court-appointed Lead Plaintiff and Class Representative for the Class, was closely involved throughout the prosecution and settlement of the Action. Oregon strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Class in light of the risks of continued litigation. Oregon further supports Lead Counsel's request for an award of

attorneys' fees and Litigation Expenses to Plaintiffs' Counsel, and believes that it 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, Oregon requests reimbursement for Oregon's costs and expenses under the PLSRA as set forth above. Accordingly, Oregon respectfully requests that the Court approve: (i) Plaintiffs' motion for final approval of the proposed Settlement and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

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

Executed this 14th day of June, 2021.



Brian de Haan

Exhibit 3

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF FERNANDO ALBERTO VILDOSOLA, AS TRUSTEE FOR THE AUFV TRUST U/A/D 02/19/2009, IN SUPPORT OF: (A) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Fernando Alberto Vildosola, hereby declare under penalty of perjury as follows:

1. I, as trustee for the AUFV Trust U/A/D 02/19/2009, am a named plaintiff and Court-appointed Class Representatives for the Court-certified Class in the above-captioned securities class action (the "Action").[1] I submit this Declaration in support of: (i) Plaintiffs' motion for final approval of the proposed settlement of the Action (the "Settlement") and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes my request to recover the reasonable costs and expenses that I incurred with respect to my representation of the Class in this litigation.

[1] Unless otherwise defined in this memorandum, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement, dated January 29, 2021 (ECF No. 354-1).

I. My Involvement In and Oversight of the Litigation

2. I am an experienced investor in the financial markets and suffered a substantial loss on my Class Period investments in CenturyLink 7.60% Notes. I am aware of and understand the requirements and responsibilities of a representative plaintiff 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 this declaration based on my role as a Class Representative in this Action. I 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. Throughout this litigation, I had regular communications with counsel at Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court-appointed Lead Counsel in this Action. I received periodic status reports on case developments and participated in regular discussions with counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I:

(i) regularly communicated with counsel concerning significant developments in the litigation, including case strategy;

(ii) reviewed significant pleadings, briefs, and other court documents filed in the Action;

(iii) reviewed written responses to document requests and interrogatories;

(iv) searched for and produced documents requested by Defendants;

(v) sat for a deposition in connection with Plaintiffs' motion for class certification;

(vi) consulted with counsel regarding the settlement negotiations; and

(vii) evaluated and approved the mediator's recommendation issued by former United States District Judge Layn R. Phillips that the Action be settled for $55,000,000 in cash.

II. I Strongly Endorse Approval of the Settlement

4. I was involved in discussing the strategy for the mediation and negotiations in this Action which led to the Settlement. In particular, I participated in numerous communications to discuss the settlement strategy and ultimately approved the settlement authority for resolving this Action, which Settlement is, of course, subject to this Court's approval.

5. Based on my involvement throughout the prosecution and resolution of the Action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I believe that the proposed Settlement represents an outstanding recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation in this case. Therefore, I strongly endorse approval of the Settlement by the Court.

III. I Fully Support Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

6. I approve of Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and believe that it is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Class. I take seriously my role as a Class Representative to oversee the prosecution of this action and ensure that attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate

Plaintiffs' Counsel for the work involved and the substantial risks they undertook in litigating the case. I have evaluated Lead Counsel's fee request by considering the high-quality work performed, the risks presented, and the substantial recovery obtained for the Settlement Class.

7. I further believe that Plaintiff's 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 my obligation to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

8. I 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 an award of Litigation Expenses, I seek reimbursement for the costs and expenses that I incurred directly relating to my representation of the Class in the Action.

9. I spent at least 95 hours assisting in the prosecution of this Action for the benefit of the Class performing the following tasks, among others (i) consulting with counsel via telephone, email, text, and in-person meetings; (ii) reviewing pleadings, briefs, motion papers, and other court documents; (iii) reviewing and responding to Defendants' discovery requests, including searching for and producing responsive documents and reviewing written responses to document requests and interrogatories; and (iv) preparing for and attending my deposition. I am an experienced businessman and am employed in numerous capacities, including as a consultant and advisor for Viga Energy

Partners, Axios Group LLC, and Vildosola Consulting, a consulting firm that I own and operate. The substantial amount of time that I devoted to the representation of the Class in this Action was time that I otherwise would have been spent on my roles in these capacities, and thus represented a cost to me. Based on the compensation I receive in performing my consulting and other work, I believe my time is valued conservatively at $225 per hour, and thus I seek reimbursement in the amount of $21,375 (95 hours at $225 per hour) for the time I dedicated to this Action.

IV. Conclusion

10. In conclusion, I am a Court-appointed Class Representative for the Class who was closely involved throughout the prosecution and settlement of the Action. I strongly endorse the Settlement as fair, reasonable, and adequate, and believe it represents an excellent recovery for the Class in light of the risks of continued litigation. I further support Lead Counsel's request for an award of attorneys' fees and Litigation Expenses to Plaintiffs' Counsel, and believe that it 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, I request reimbursement for my costs and expenses under the PLSRA as set forth above. Accordingly, I respectfully request that the Court approve: (i) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

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

Executed this 14 day of June, 2021

Fernando Alberto Vildosola

Exhibit 4

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF OWEN F. SULLIVAN REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Owen F. Sullivan, declare and state as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). Pursuant to the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement Pursuant to Fed. R. Civ. P. 23(e)(i) dated March 18, 2021 (ECF No. 360) ("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.

[1] Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement dated January 29, 2021 (ECF No. 354-1) (the "Stipulation").

DISSEMINATION OF THE NOTICE PACKET

2. Pursuant to the Preliminary Approval Order, Epiq mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation and Expenses (the "Notice") and the Proof of Claim and Release Form (the "Claim Form") (collectively, the Notice and Claim Form are referred to as the "Notice Packet"), to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On March 18, 2021, Epiq received an Excel file from Lead Counsel, which Lead Counsel had received from the Defendants containing the names and addresses of 36,482 potential Class Members. Epiq extracted these records from the file and, after clean-up and de-duplication, there remained 36,281 unique names and addresses.

4. For 430 of the potential Class Members, the records included an e-mail address for the potential Class Member. For these potential Class Members, Epiq formatted the Notice Packet to be sent electronically via e-mail. On April 15, 2021, Epiq emailed the Notice Packet to these 430 potential Class Members.

5. For the remaining 35,851 potential Class Members, Epiq formatted the Notice Packet, and caused it to be printed, personalized with the name and mailing address of the potential Class Member. On April 15, 2021, Epiq caused the Notice to be mailed by first-class mail, postage prepaid, to these 35,851 potential Class Members.

6. As in most class actions of this nature, the large majority of potential 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. 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 1,144 mailing records. On April 15, 2021, Epiq caused Notice Packets to be mailed to the 1,144 mailing records contained in its internal broker list.

7. In total, 37,425 copies of the Notice Packet were disseminated to potential Class Members and nominees on April 15, 2021.

8. The Notice also directed those who purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Notes during the Class Period for the beneficial interest of a person or organization 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.

9. Through June 14, 2021, Epiq has mailed 284,821 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 mailed another 629,675 Notice Packets 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.

10. Through June 14, 2021, an aggregate of 951,921 Notice Packets have been disseminated to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with paragraph 5(d) of the Preliminary Approval Order, Epiq caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published once in the national edition of the *Investor's Business Daily* and to be transmitted over the *PR Newswire* on April 26, 2021. Attached as Exhibit B is a Confirmation of Publication attesting to the publication of the Summary Notice in the *Investor's Business Daily* and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

CALL CENTER SERVICES

12. Epiq reserved a toll-free phone number for the Settlement, 1-800-726-0952, which was set forth in the Notice, the Claim Form, and the published Summary Notice, and on the Settlement website.

13. 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. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week.

14. In addition, Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers to the toll-free telephone number are able to speak to a live operator regarding, among other things, the status of the Settlement and/or

obtain answers to questions they may have about communications they receive from Epiq. During other hours, callers may leave a message for an agent to call them back.

15. Epiq made the IVR available on April 15, 2021, the same date Epiq began mailing the Notice Packets.

WEBSITE

16. Epiq established and is maintaining a website dedicated to this Settlement (www.CenturyLinkSecuritiesLitigation.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. The web address for the Settlement website was set forth in the published Summary Notice, the Notice, and on the Claim Form. The website was operational beginning on April 14, 2021, 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.

REQUESTS FOR EXCLUSION

17. 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 no later than June 29, 2021. This deadline has not yet passed. Through June 14, 2021, Epiq has received 24 requests for exclusion. Epiq will submit a supplemental declaration after the June 29, 2021 deadline for requesting exclusion that will address all of the 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 to the best of my knowledge.

Executed on June 15, 2021, at Beaverton, Oregon.

Owen F Sullivan

Owen F. Sullivan

Exhibit A

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF 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 Minnesota (the "Court"), if, during the period from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), you purchased or otherwise acquired publicly traded CenturyLink, Inc. ("CenturyLink" or the "Company")[1] common stock or 7.60% Senior Notes due September 15, 2039 ("7.60% Notes") (collectively, "CenturyLink Securities") and were damaged thereby.[2]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff and Class Representative the State of Oregon by and through the Oregon State Treasurer and the Oregon Public Employee Retirement Board, on behalf of the Oregon Public Employee Retirement Fund ("Oregon"), and named plaintiff and Class Representative Fernando Alberto Vildosola, as trustee for the AUFV Trust U/A/D 02/19/2009 (collectively, "Plaintiffs"), on behalf of themselves and the Class (as defined in ¶ 22 below), have reached a proposed settlement of the Action for $55,000,000 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* ¶ 88 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 alleging, among other things, that defendants CenturyLink, Glen F. Post, III, R. Stewart Ewing, Jr., David D. Cole, Karen Puckett, Dean J. Douglas, and G. Clay Bailey (collectively, "Defendants") violated the federal securities laws by making false and misleading statements regarding CenturyLink's business during the Class Period. A more detailed description of the Action is set forth in ¶¶ 11-21 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 22 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 $55,000,000 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 set forth in ¶¶ 49-71 below. The Plan of Allocation will determine how the Net Settlement Fund will be allocated among members of the Class.

[1] CenturyLink changed its legal name to "Lumen Technologies, Inc" on January 22, 2021.

[2] All capitalized terms used in this Notice that are not otherwise defined in this Notice have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 29, 2021 (the "Stipulation"), which is available at www.CenturyLinkSecuritiesLitigation.com.

3. **Estimate of Average Amount of Recovery Per Share or Note:** Based on Plaintiffs' damages expert's estimate of the number of CenturyLink Securities 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, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described in this Notice) is $0.12 per affected share of CenturyLink common stock and $2.21 per affected CenturyLink 7.60% Note. **Class Members should note, however, that the foregoing average recovery per share or note is only an estimate.** Some Class Members may recover more or less than these estimated amounts depending on, among other factors, which CenturyLink Securities they purchased, when and at what prices they purchased/acquired or sold their CenturyLink Securities, 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 this Notice (*see* ¶¶ 49-71 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share or Note:** The Parties do not agree on the average amount of damages per share or note 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 2017, 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 ("BLB&G") and Stoll Stoll Berne Lokting & Shlachter P.C. ("Stoll Berne"), will apply to the Court for an award of attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 25% 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 $2,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their 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 of CenturyLink common stock and $0.63 per affected CenturyLink 7.60% Note.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by John C. Browne, 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, and Timothy S. DeJong, Esq. of Stoll Stoll Berne Lokting & Shlachter P.C., 209 SW Oak Street, Suite 500, Portland, OR 97204, 1-503-227-1600, CenturyLinkSettlement@stollberne.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 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.

[Continued on next page]

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM BY MAIL *POSTMARKED* NO LATER THAN AUGUST 13, 2021 OR ONLINE NO LATER THAN AUGUST 13, 2021.	This is the only way to be eligible to receive a payment from the Net 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 (as defined in ¶ 31 below) that you have against Defendants and the other Defendants' Releasees (as defined in ¶ 32 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 JUNE 29, 2021.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Net 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.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JUNE 29, 2021.	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.
PARTICIPATE IN A HEARING ON JULY 20, 2021 AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN JUNE 29, 2021.	Filing a written objection and notice of intention to appear by **June 29, 2021** allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. In the Court's discretion, the **July 20, 2021** hearing may be conducted by telephone or video conference (*see* ¶¶ 78-79 below). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Net 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.

WHAT THIS NOTICE CONTAINS

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 publicly traded CenturyLink common stock and/or 7.60% Notes 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 Fairness Hearing"). *See* ¶¶ 78-79 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. CenturyLink provides a wide variety of telecommunications services throughout the United States. In this Action, Plaintiffs allege that Defendants made a series of false and misleading statements about CenturyLink's billing practices and its financial condition during the Class Period. Plaintiffs further allege that the Class suffered damages when investors learned the true facts about the Company's business practices and financial condition.

12. Beginning on June 21, 2017, several CenturyLink investors filed putative securities class action complaints, which were filed in or transferred to the United States District Court for the Western District of Louisiana ("Western District of Louisiana"). On October 20, 2017, the Western District of Louisiana appointed Oregon as Lead Plaintiff and approved Oregon's selection of BLB&G and Stoll Berne as Lead Counsel for the proposed class.

13. Following the transfer of the case to the United States District Court for the District of Minnesota (the "Court"), on June 25, 2018, Plaintiffs filed the Consolidated Securities Class Action Complaint (the "Complaint"), which is the operative complaint in the Action. The Complaint asserts claims against Defendants CenturyLink, Post, Ewing, Cole, Puckett, and Douglas under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Defendants Post, Ewing, Cole, Puckett, Douglas, and Bailey under Section 20(a) of the Exchange Act. Among other things, the Complaint alleges that, throughout the Class Period, Defendants made materially false and misleading statements concerning the Company's billing practices and financial condition. The Complaint further alleges that the prices of publicly traded CenturyLink common stock and 7.60% Notes were artificially inflated as a result of Defendants' allegedly false and misleading statements, and that the prices of these securities declined when the truth was revealed.

14. On September 11, 2018, Defendants filed their motion to dismiss the Complaint, which was fully briefed on November 9, 2018. Following oral argument, on July 30, 2019, the Court issued its Memorandum of Law & Order denying Defendants' motion to dismiss in its entirety.

15. On August 13, 2019, Defendants filed their Answer to the Complaint.

16. On January 21, 2020, Plaintiffs filed their motion for class certification and supporting papers (the "Class Certification Motion"), which was fully briefed on June 12, 2020. Following oral argument, on September 14, 2020, the Court issued its Memorandum of Law & Order granting Plaintiffs' Class Certification Motion ("Class Certification Order"). The Court's Class Certification Order certified the Class as defined in ¶ 22 below, appointed Plaintiffs as Class Representatives, and appointed BLB&G and Stoll Berne as Class Counsel.

17. Discovery in the Action commenced in August 2019. Plaintiffs prepared and served initial disclosures, requests for production of documents, and interrogatories on Defendants, exchanged numerous letters with Defendants concerning discovery issues, and served 30 document subpoenas on third parties. Defendants and third parties produced a total of over 2.3 million pages of documents to Plaintiffs, and Plaintiffs produced over 500,000 pages of documents to Defendants in response to their requests. Plaintiffs defended the depositions of four witnesses in the Action, including those of Mr. Michael Viteri, Senior Investment Officer of Public Equities at the Oregon State Treasury, and Mr. Brian DeHaan, Senior Assistant Attorney General at the Oregon Department of Justice, both of whom served as Rule 30(b)(6) representatives for Oregon; Mr. Vildosola; and Dr. Michael Hartzmark, Plaintiffs' class certification expert, who was deposed twice, and took the deposition of Mr. Bruce Deal, Defendants' class certification expert. Plaintiffs also obtained and reviewed the deposition transcripts (and accompanying exhibits) of 80 witnesses deposed in the action pursued by the Minnesota State Attorney General, captioned *State of Minnesota v. CenturyTel Broadband Services LLC*, No. 02-CV-17-3488 (10th Jud. Dist. Minn.), and the related consolidated consumer class action, captioned *In re CenturyLink Sales Practices and Sec. Litig.*, Civil No. 17-2832 (D. Minn.).

18. The Parties began exploring the possibility of a settlement in late 2019, and agreed to engage in private mediation before retired United States District Court Judge Layn R. Phillips (the "Mediator"), one of the nation's preeminent mediators for securities class actions. Pursuant to a schedule set by the Mediator, the Parties exchanged mediation statements on January 27, 2020, and participated in a full-day mediation session on February 4, 2020.

19. The mediation was ultimately unsuccessful, and the Parties thereafter returned to their prior litigation positions. Following months of additional litigation efforts, including the propounding of considerable additional discovery by Plaintiffs and discovery motion practice before the Magistrate Judge, the Honorable Kate M. Menendez, as well as briefing and arguing Plaintiffs' Class Certification Motion, the Parties re-engaged in settlement discussions beginning in early October 2020 following the Court's order granting Plaintiffs' Class Certification Motion and Defendants' filing of a petition seeking interlocutory review of the Class Certification Order pursuant to Fed. R. Civ. P. 23(f). The Parties engaged in extensive negotiations throughout the ensuing weeks, and ultimately reached an impasse. In an effort to resolve the deadlock, the Parties agreed to re-engage the Mediator on October 30, 2020. On November 4, 2020, the Mediator issued a mediator's recommendation that the Action be settled for $55,000,000 in cash, which the Parties accepted. On November 19, 2020, the Parties entered into a Term Sheet memorializing their agreement in principle to settle the Action.

20. On January 29, 2021, the Parties entered into the Stipulation, which sets forth the final terms and conditions of the Settlement. The Stipulation is available for review at www.CenturyLinkSecuritiesLitigation.com.

21. On March 18, 2021, the Court enter an Order preliminarily approving the Settlement, authorizing this Notice to be disseminated to potential Class Members, and scheduling the Settlement Fairness Hearing to consider whether to grant final approval of the Settlement (the "Preliminary Approval Order"). Pursuant to the Preliminary Approval Order, pending final determination of whether the Settlement should be finally approved, Plaintiffs, and all other members of the Class (except for any Class Member that submits a request for exclusion from the Class that is

accepted by the Court), are barred and enjoined from filing, commencing, prosecuting, maintaining, intervening in, participating in (as a Class Members or otherwise), or receiving any benefits from, any class action or other lawsuit, arbitration, or administrative, regulatory, or other proceeding in any jurisdiction, asserting Released Plaintiffs' Claims against the Defendants' Releasees.

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

22. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class certified by Order of the Court on September 14, 2020 consists of:

> All persons and entities that purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Senior Notes due September 15, 2039 ("7.60% Notes") during the period from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), and who were damaged thereby.

Excluded from the Class are CenturyLink's affiliates and subsidiaries; the Officers and directors of CenturyLink and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. 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 13 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 IN THE CLAIM FORM BY MAIL POSTMARKED NO LATER THAN AUGUST 13, 2021 OR ONLINE USING THE SETTLEMENT WEBSITE, WWW.CENTURYLINKSECURITIESLITIGATION.COM, NO LATER THAN AUGUST 13, 2021.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

23. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in Defendants' public statements, proving that Defendants acted with scienter in making any misstatements and omissions, proving that Defendants' misstatements were material to investors, proving that Defendants' misstatements caused Plaintiffs and Class Members' harm, and establishing significant damages under the securities laws. If the Parties had not entered into the Settlement, Plaintiffs would have to prevail at several additional stages—summary judgment, a trial, and if it prevailed on those, on appeals that were likely to follow—in order to secure any recovery for the Class. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

24. In light of 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 substantial benefit to the Class, namely $55,000,000 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 recovery, or no recovery at all, after summary judgment, trial, and appeals, possibly years in the future.

25. 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 have agreed to the Settlement solely to eliminate the uncertainty, 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?

26. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other 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?

27. 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?," below.

28. 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?," below.

29. 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?," below.

30. 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 only, 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 ¶ 31 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 32 below), and will forever be barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise pursuing any or all of the Released Plaintiffs' Claims against the Defendants' Releasees in any action or any proceeding in any forum.

31. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined in ¶ 33 below), whether arising under federal, state, common, or foreign law, that (i) Plaintiffs or any other member of the Class asserted in the Complaint or could have asserted in any other forum that arise out of or are based upon the allegations, transactions, facts, matters, alleged misrepresentations, or alleged omissions involved, set forth, or referred to in the Complaint and (ii) relate to the purchase or acquisition of CenturyLink common stock or 7.60% Notes during the Class Period. For the avoidance of doubt, the Released Plaintiffs' Claims do not release or impair (i) any claims asserted by or on behalf of CenturyLink's customers in their capacity as customers, including without limitation the claims asserted in *In re CenturyLink Sales Practices and Sec. Litig.*, Civil Nos. 17-2832, 17-4613, 17-4614, 17-4615, 17-4616, 17-4617, 17-4618, 17-4619, 17-4622, 17-4943, 17-4944, 17-4945, 17-4947, 17-5001, 17-5046, 18-1573, 18-1572, 18-1565, 18-1562 (D. Minn.) ("Consumer Actions") or any cases consolidated into the Consumer Actions; (ii) claims asserted by or on behalf of CenturyLink's shareholders derivatively on behalf of CenturyLink, including without limitation the claims asserted in *In re CenturyLink Sales Practices and Sec. Litig.*, Civil Nos. 18-2460, 18-2833, 18-2834, 18-2835, 19-263, 19-284 (D. Minn.) or *In re CenturyLink, Inc. Stockholder Derivative Litigation*, Master Index No. C20182002 (La. Dist. Ct.) (collectively, "Derivative Actions"), or any cases consolidated into the Derivative Actions; (iii) any claims asserted on behalf of former Level 3 shareholders, including without limitation the claims asserted in *Houser v. CenturyLink, Inc.*, Civil No. 18-30566 (Colo. Dist. Ct., Boulder Cnty.); (iv) any claims by any governmental entity that arise out of any investigation of Defendants relating to the conduct alleged in the Action; (v) any claims relating to the enforcement of the Settlement; or (vi) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

32. "Defendants' Releasees" means Defendants and their current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, officers, directors, agents, successors (including Lumen Technologies, Inc.), predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, Immediate Family members, and attorneys (including Defendants' Counsel), in their capacities as such, and any entity in which any Defendant has or had a controlling interest.

33. "Unknown Claims" means, collectively, any Released Plaintiffs' Claims which any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, 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 other 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 other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

34. 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 only, 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 ¶ 35 below) against Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 36 below), and will forever be barred and enjoined from commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise pursuing any or all of the Released Defendants' Claims against the Plaintiffs' Releasees in any action or any proceeding in any forum.

35. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of, are based upon, or are related to the institution, prosecution, or settlement of the securities fraud claims against Defendants. For the avoidance of doubt, the Released Defendants' Claims do not release or impair (i) any claims relating to the enforcement of the Settlement; and (ii) any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court.

36. "Plaintiffs' Releasees" means Plaintiffs, all other plaintiffs in the Action, and all other Class Members, and their respective current and former insurance carriers, indemnifiers, reinsurers, parents, affiliates, subsidiaries, divisions, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, heirs, principals, trusts, executors, administrators, members, representatives, estates, estate managers, advisors, bankers, consultants, experts, accountants, auditors, employees, Immediate Family members, and attorneys (including Plaintiffs' Counsel), in their capacities as such, and any entity in which any Plaintiff or other Class Member has or had a controlling interest.

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

37. 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 by mail ***postmarked*** **no later than August 13, 2021** or submitted online using the website maintained by the Claims Administrator for the Settlement, www.CenturyLinkSecuritiesLitigation.com, **no later than August 13, 2021**. A Claim Form is included with this Notice, or you may obtain one from the Settlement website, www.CenturyLinkSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-800-726-0952 or by emailing the Claims Administrator at info@CenturyLinkSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in CenturyLink common stock and CenturyLink 7.60% Notes, as they will be needed to document your Claim. The Parties and the Claims Administrator do not have information about your transactions in CenturyLink common stock or CenturyLink 7.60% Notes.

38. 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?

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

40. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of $55,000,000 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.

41. 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.

42. 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 will 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.

43. 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.

44. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form **postmarked or submitted online on or before August 13, 2021** will 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 ¶ 31 above) against the Defendants' Releasees (as defined in ¶ 32 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.

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

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

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

48. Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired publicly traded CenturyLink common stock or 7.60% Notes 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 securities that are included in the Settlement are publicly traded CenturyLink common stock and 7.60% Notes.

PROPOSED PLAN OF ALLOCATION

49. 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.

50. In developing the Plan of Allocation in conjunction with Lead Counsel, Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the closing prices of publicly traded CenturyLink common stock and 7.60% Notes during the Class Period which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

51. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' damages expert considered price changes in publicly traded CenturyLink common stock and 7.60% Notes in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions. These inflation amounts were adjusted for price changes that were attributable to market or industry forces and based on assumptions related to the case provided by Lead Counsel. The estimated artificial inflation in publicly traded CenturyLink common stock is stated in Table A attached to the end of this Notice. The estimated artificial inflation in publicly traded CenturyLink 7.60% Notes is stated in Table B attached to the end of this Notice.

52. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. 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 prices of publicly traded CenturyLink common stock and 7.60% Notes. Plaintiffs further allege that corrective information was released to the market on June 16, 2017,[3] June 19, 2017, and July 12, 2017[4] that partially removed the artificial inflation from the prices of CenturyLink Securities.

53. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the respective prices of CenturyLink Securities at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase/acquisition price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member who or which purchased or otherwise acquired CenturyLink common stock or 7.60% Notes during the Class Period must have held the respective CenturyLink Security over a date on which corrective information was released to the market and partially removed the artificial inflation from the price of the security.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

CenturyLink Common Stock

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

55. For each share of publicly traded CenturyLink common stock purchased or otherwise acquired during the period from March 1, 2013 through and including the close of trading on July 12, 2017, and:

(i) Sold before 1:50 PM Eastern Time on June 16, 2017, the Recognized Loss Amount will be $0.00.

(ii) Sold at or after 1:50 PM Eastern Time on June 16, 2017 through and including 12:03 PM Eastern Time on July 12, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase/acquisition price minus the sale price.

[3] For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of CenturyLink common stock purchased/acquired or sold on June 16, 2017 at any price equal to or greater than $27.06 per share occurred before the allegedly corrective information was disclosed to the market, and that any shares purchased/acquired or sold on June 16, 2017 at any price less than $27.06 per share occurred after the allegedly corrective information was disclosed to the market. If a Claimant provides documentation with the time stamp for the trade, any trade made prior to 1:50 PM Eastern Time on June 16, 2017 will be considered as having occurred before the information was disclosed to the market, and any trade at or after 1:50 PM Eastern Time on June 16, 2017 will be considered to have occurred after the information was disclosed to the market. For the 7.60% Notes, all trades on June 16, 2017 are considered to have occurred prior to the market reaction to the allegedly corrective information.

[4] For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares of CenturyLink common stock purchased/acquired or sold on July 12, 2017 at any price equal to or greater than $23.24 per share occurred before the allegedly corrective information was disclosed to the market, and that any shares purchased/acquired or sold on July 12, 2017 at any price less than $23.24 per share occurred after the allegedly corrective information was disclosed to the market. If a Claimant provides documentation with the time stamp for the trade, any trade made prior to 12:04 PM Eastern Time on July 12, 2017 will be considered as having occurred before the information was disclosed to the market, and any trade at or after 12:04 PM Eastern Time on July 12, 2017 will be considered to have occurred after the information was disclosed to the market. For the 7.60% Notes, all trades on July 12, 2017 are considered to have occurred prior to the market reaction to the allegedly corrective information.

(iii) Sold from July 12, 2017 at 12:04 PM Eastern Time through and including the close of trading on October 9, 2017, the Recognized Loss Amount will be ***the least of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the purchase/acquisition price minus the average closing price between July 12, 2017 and the date of sale as stated in Table C attached to the end of this Notice; or (iii) the purchase/acquisition price minus the sale price.

(iv) Held as of the close of trading on October 9, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the purchase/acquisition price minus $20.70.[5]

CenturyLink 7.60% Notes

56. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of publicly traded CenturyLink 7.60% Notes during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

57. For each publicly traded CenturyLink 7.60% Note purchased or otherwise acquired during the period from March 1, 2013 through and including the close of trading on July 12, 2017, and:

(i) Sold before June 17, 2017, the Recognized Loss Amount will be $0.00.[6]

(ii) Sold from June 17, 2017 through and including July 12, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per note on the date of purchase/acquisition as stated in Table B minus the amount of artificial inflation per note on the date of sale as stated in Table B; or (ii) the purchase/acquisition price minus the sale price.

(iii) Sold from July 13, 2017 through and including the close of trading October 10, 2017, the Recognized Loss Amount will be ***the least of:*** (i) the amount of artificial inflation per note on the date of purchase/acquisition as stated in Table B; (ii) the purchase/acquisition price minus the average price between July 13, 2017 and the date of sale as stated in Table D attached to the end of this Notice; or (iii) the purchase/acquisition price minus the sale price.

(iv) Held as of the close of trading on October 10, 2017, the Recognized Loss Amount will be ***the lesser of:*** (i) the amount of artificial inflation per note on the date of purchase/acquisition as stated in Table B; or (ii) the purchase/acquisition price minus $909.83.[7]

ADDITIONAL PROVISIONS

58. **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 ¶¶ 54 - 57 above. If a Recognized Claim calculates to a negative number or zero, that number will be zero.

59. **LIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of any CenturyLink Security during the Class Period, all purchases/acquisitions and sales of the like security will be matched on a Last In, First Out ("LIFO") basis. Under the LIFO methodology, sales will be matched first against the most recent prior purchases/acquisitions of the like CenturyLink Security in reverse chronological order, and then against any holdings of the like CenturyLink Security at the beginning of the Class Period.

60. **"Purchase/Acquisition/Sale" Prices:** For the purposes of calculations under ¶¶ 54 - 57 above, "purchase/acquisition price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

[5] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of CenturyLink common stock during the "90-day look-back period," which, for the stock, is July 12, 2017 through and including October 9, 2017. The mean (average) closing price for CenturyLink common stock during this 90-day look back period was $20.70 per share.

[6] All prices for the 7.60% Notes are per $1,000 in Face Value.

[7] As explained in footnote 5 above, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the prices of the security during the 90-day look-back period which, for the 7.60% Notes, is July 13, 2017 through and including October 10, 2017. The mean (average) price for CenturyLink 7.60% Notes during this 90-day look-back period was $909.83.

61. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of CenturyLink Securities 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 CenturyLink Securities during the Class Period will not be deemed a purchase, acquisition, or sale of those CenturyLink Securities for the calculation of a Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of such CenturyLink Securities unless: (i) the donor or decedent purchased or otherwise acquired or sold such CenturyLink Securities 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 such CenturyLink Securities.

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

63. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to CenturyLink Securities 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.

64. **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 CenturyLink Securities during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the Claimant's Total Purchase Amount[8] and (ii) the sum of the Claimant's Total Sales Proceeds[9] and the Claimant's Holding Value.[10] 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.

65. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in CenturyLink Securities 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 CenturyLink Securities 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.

66. **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 will 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 of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

67. 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.

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

69. 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, determine that it is cost-effective to do so, the Claims Administrator, no less than six (6) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions

[8] The "Total Purchase Amount" is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of CenturyLink common stock and CenturyLink 7.60% Notes purchased/acquired during the Class Period.

[9] The "Total Sales Proceeds" will be the total amount received (not deducting any fees, commissions, and taxes) for sales of CenturyLink common stock and 7.60% Notes that were both purchased and sold by the Claimant during the Class Period. The LIFO method as described in ¶ 59 above will be applied for matching sales of CenturyLink common stock and 7.60% Notes to prior purchases/acquisitions of the like security.

[10] The Claims Administrator will ascribe a "Holding Value" of $22.50 to each share of CenturyLink common stock purchased/acquired during the Class Period that was still held as of the close of trading on July 12, 2017. The Claims Administrator will ascribe a "Holding Value" of $915.02 to each CenturyLink 7.60% Note purchased/acquired during the Class Period that was still held as of the close of trading on July 12, 2017.

to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

70. 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, Plaintiffs' 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; 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.

71. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its 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 Settlement website, www.CenturyLinkSecuritiesLitigation.com.

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

72. 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 in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses from the Settlement Fund in an amount not to exceed $2,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. 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?

73. 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 CenturyLink Securities Litigation, EXCLUSIONS, c/o Epiq, P.O. Box 2588, Portland, OR 97208-2588. The Request for Exclusion must be ***received*** **no later than June 29, 2021**. 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: CenturyLink Sales Practices and Securities Litigation*, Civil Action No. 18-296 (MJD/KMM)"; (iii) state the number of shares of publicly traded CenturyLink common stock and/or the face value of publicly traded CenturyLink 7.60% Notes that the person or entity requesting exclusion (A) owned as of the opening of trading on March 1, 2013 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from March 1, 2013 through July 12, 2017, inclusive), including the dates, number of shares/face value, and prices 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 that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel may request that the person or entity requesting exclusion submit additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in CenturyLink common stock and/or CenturyLink 7.60% Notes.

74. 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 Defendants or any of the other Defendants' Releasees. Excluding yourself from the Class is the only option that allows you to be part of any other lawsuit against any of the Defendants' Releasees concerning the Released Plaintiffs' Claims. Please note, however, that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims asserted in the Action against Defendants by a statute of repose that has possibly expired for claims under the federal securities laws.

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

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

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?

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

78. Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Class. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by telephonic or video conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. In order to determine whether the date and time of the Settlement Fairness 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.CenturyLinkSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic/video appearances at the hearing, will be posted to the Settlement website, www.CenturyLinkSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.CenturyLinkSecuritiesLitigation.com.

79. The Settlement Fairness Hearing will be held on **July 20, 2021 at 11:00 a.m.,** before the Honorable Michael J. Davis, either in person at the United States District Court for the District of Minnesota, Courtroom 13E of the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or by telephone or video conference (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 application for an award of 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 an award of attorneys' fees and Litigation Expenses and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Class.

80. Any Class Member who or which 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, with the Clerk's Office at the United States District Court for the District of Minnesota at the address set forth below **on or before June 29, 2021**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below, **with a copy emailed to both Lead Counsel at johnb@blbglaw.com and tdejong@stollberne.com and Defendants' Counsel at pgibbs@cooley.com,** so that the papers are ***received*** **on or before June 29, 2021**.

CLERK'S OFFICE
United States District Court District of Minnesota Clerk's Office Diana E. Murphy United States Courthouse 300 South Fourth Street - Suite 202 Minneapolis, MN 55415
LEAD COUNSEL
Bernstein Litowitz Berger & Grossmann LLP John C. Browne, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020
Stoll Stoll Berne Lokting & Shlachter P.C. Timothy S. DeJong, Esq. 209 SW Oak Street, Suite 500 Portland, OR 97204
DEFENDANTS' COUNSEL
Cooley LLP Patrick Gibbs, Esq. 3175 Hanover Street Palo Alto, CA 94304

81. Any objection must identify the case name and civil action number, *In re: CenturyLink Sales Practices and Securities Litigation*, Civil Action No. 18-296 (MJD/KMM), and it must: (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) 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 (iii) include documents sufficient to prove membership in the Class, including documents showing the number of shares of publicly traded CenturyLink common stock and/or face value of publicly traded CenturyLink 7.60% Notes that the objecting Class Member: (A) owned as of the opening of trading on March 1, 2013, and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from March 1, 2013 through July 12, 2017, inclusive), including the dates, number of shares/face value, and prices of each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. 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.

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

83. If you wish to be heard orally at the Settlement Fairness Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of 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 with the Clerk's Office and serve it on Lead Counsel and on Defendants' Counsel at the mailing and email addresses set forth in ¶ 80 above so that it is ***received*** **on or before June 29, 2021**. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Fairness Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

84. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in ¶ 80 above so that the notice is ***received*** **on or before June 29, 2021**.

85. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time of the hearing as stated in ¶ 78 above.

86. **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 will be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.**

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

87. If you purchased or otherwise acquired publicly traded CenturyLink common stock and/or publicly traded CenturyLink 7.60% Notes during the period from March 1, 2013 through July 12, 2017, inclusive, for the beneficial interest of persons or entities 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, mailing addresses, and, if available, email addresses of all such beneficial owners to CenturyLink Securities Litigation, c/o Epiq, P.O. Box 2588, Portland, OR 97208-2588. 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.CenturyLinkSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1-800-726-0952, or by emailing the Claims Administrator at info@CenturyLinkSecuritiesLitigation.com.

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

88. 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 Clerk's Office, United States District Court for the District of Minnesota, Diana E. Murphy United States Courthouse, 300 South Fourth Street - Suite 202, Minneapolis, MN 55415. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.CenturyLinkSecuritiesLitigation.com.

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

CenturyLink Securities Litigation
c/o Epiq
P.O. Box 2588
Portland, OR 97208-2588
1-800-726-0952
info@CenturyLinkSecuritiesLitigation.com
www.CenturyLinkSecuritiesLitigation.com

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

and/or

Timothy S. DeJong, Esq.
Stoll Stoll Berne Lokting
& Shlachter P.C.
209 SW Oak Street, Suite 500
Portland, OR 97204
1-503-227-1600
CenturyLinkSettlement@stollberne.com

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

Dated: April 15, 2021

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

TABLE A

CenturyLink Common Stock - Estimated Artificial Inflation Per Share
(March 1, 2013 through and including July 12, 2017)

Date Range	Artificial Inflation Per Share
March 1, 2013 – June 16, 2017 (prior to 1:50 PM Eastern Time)	$2.86
June 16, 2017 (at or after 1:50 PM Eastern Time) – June 19, 2017	$1.56
June 20, 2017 – July 12, 2017 (prior to 12:04 PM Eastern Time)	$0.97
July 12, 2017 (at or after 12:04 PM Eastern Time)	$0.00

TABLE B

CenturyLink 7.60% Notes - Estimated Artificial Inflation Per Note
(March 1, 2013 through and including July 12, 2017)

Date Range	Artificial Inflation Per Note
March 1, 2013 – June 16, 2017	$60.89
June 17, 2017– June 19, 2017	$34.90
June 20, 2017 – July 12, 2017	$11.31

TABLE C

CenturyLink Common Stock - 90-Day Look-Back Table
(Average Closing Price: July 12, 2017 – October 9, 2017)

Date	Average Closing Price from July 12, 2017 through Date
7/12/2017	$22.50
7/13/2017	$22.64
7/14/2017	$22.76
7/17/2017	$22.79
7/18/2017	$22.70
7/19/2017	$22.69
7/20/2017	$22.77
7/21/2017	$22.84
7/24/2017	$22.83
7/25/2017	$22.85
7/26/2017	$22.85
7/27/2017	$22.91
7/28/2017	$22.94
7/31/2017	$22.96
8/1/2017	$22.99
8/2/2017	$23.04
8/3/2017	$23.00
8/4/2017	$22.97
8/7/2017	$22.94
8/8/2017	$22.89
8/9/2017	$22.83

Date	Average Closing Price from July 12, 2017 through Date
8/10/2017	$22.78
8/11/2017	$22.73
8/14/2017	$22.70
8/15/2017	$22.61
8/16/2017	$22.55
8/17/2017	$22.43
8/18/2017	$22.31
8/21/2017	$22.21
8/22/2017	$22.13
8/23/2017	$22.07
8/24/2017	$22.01
8/25/2017	$21.96
8/28/2017	$21.92
8/29/2017	$21.88
8/30/2017	$21.84
8/31/2017	$21.79
9/1/2017	$21.74
9/5/2017	$21.68
9/6/2017	$21.62
9/7/2017	$21.54
9/8/2017	$21.47

Date	Average Closing Price from July 12, 2017 through Date
9/11/2017	$21.40
9/12/2017	$21.35
9/13/2017	$21.29
9/14/2017	$21.23
9/15/2017	$21.19
9/18/2017	$21.13
9/19/2017	$21.07
9/20/2017	$21.02
9/21/2017	$20.97
9/22/2017	$20.93
9/25/2017	$20.90
9/26/2017	$20.87
9/27/2017	$20.84
9/28/2017	$20.81
9/29/2017	$20.78
10/2/2017	$20.75
10/3/2017	$20.74
10/4/2017	$20.73
10/5/2017	$20.72
10/6/2017	$20.71
10/9/2017	$20.70

TABLE D

CenturyLink 7.60% Notes - 90-Day Look-Back Table
(Average Price: July 13, 2017 – October 10, 2017)

Date	Average Price from July 13, 2017 through Date
7/13/2017	$915.02
7/14/2017	$915.80
7/17/2017	$915.96
7/18/2017	$917.90
7/19/2017	$919.80
7/20/2017	$921.12
7/21/2017	$923.03
7/24/2017	$924.54
7/25/2017	$925.38
7/26/2017	$926.04
7/27/2017	$927.42
7/28/2017	$928.27
7/31/2017	$928.98
8/1/2017	$929.89
8/2/2017	$930.73
8/3/2017	$930.92
8/4/2017	$931.17
8/7/2017	$931.27
8/8/2017	$931.10
8/9/2017	$930.53
8/10/2017	$929.72
8/11/2017	$929.13
8/14/2017	$929.07
8/15/2017	$928.47
8/16/2017	$927.94
8/17/2017	$927.15
8/18/2017	$926.04
8/21/2017	$924.67
8/22/2017	$923.33
8/23/2017	$922.06
8/24/2017	$920.90
8/25/2017	$919.68
8/28/2017	$918.45
8/29/2017	$917.55
8/30/2017	$916.72
8/31/2017	$916.19
9/1/2017	$915.96
9/5/2017	$915.79
9/6/2017	$915.50
9/7/2017	$915.23
9/8/2017	$914.88
9/11/2017	$914.49
9/12/2017	$914.11
9/13/2017	$913.85
9/14/2017	$913.54
9/15/2017	$913.24
9/18/2017	$912.87
9/19/2017	$912.61
9/20/2017	$912.33
9/21/2017	$912.08
9/22/2017	$911.70
9/25/2017	$911.26
9/26/2017	$910.85
9/27/2017	$910.50
9/28/2017	$910.17
9/29/2017	$909.75
10/2/2017	$909.44
10/3/2017	$909.29
10/4/2017	$909.31
10/5/2017	$909.35
10/6/2017	$909.63
10/9/2017	$909.63
10/10/2017	$909.83

CenturyLink Securities Litigation
Toll-Free Number: 1-800-726-0952
Email: info@CenturyLinkSecuritiesLitigation.com
Website: www.CenturyLinkSecuritiesLitigation.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 either submit it online using the Settlement website, www.CenturyLinkSecuritiesLitigation.com, **no later than August 13, 2021** or mail it by first-class mail to the address below, with supporting documentation, ***postmarked*** **no later than August 13, 2021**.

Mail to: CenturyLink Securities Litigation
c/o Epiq
P.O. Box 2588
Portland, OR 97208-2588

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

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

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PART I – CLAIMANT INFORMATION

Please read Part II – General Instructions before completing 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 Name

First Name | MI | Last Name

Joint Beneficial Owner's Name (if applicable)

First Name | MI | Last Name

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

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

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

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City | State/Province | ZIP Code

Foreign Postal Code (if applicable) | Foreign Country (if applicable)

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

Type of Beneficial Owner:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA

☐ Partnership ☐ Estate ☐ Trust ☐ Other (describe: _____)

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 Fairness Hearing; and (III) Motion for an Award of 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 the Notice, including the terms of the releases described therein and provided for herein.

2. This Claim Form is directed to all persons or entities who purchased or otherwise acquired publicly traded CenturyLink common stock or publicly traded CenturyLink 7.60% Senior Notes due September 15, 2039 ("7.60% Notes") (collectively, "CenturyLink Securities") during the period from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), and were damaged thereby (the "Class"). Certain persons and entities are excluded from the Class by definition as set forth in Paragraph 22 of the Notice.

3. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. IF YOU ARE NOT A CLASS MEMBER, 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.

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

5. Use the Schedules of Transactions in Parts III-IV of this Claim Form to supply all required details of your transaction(s) in, and holdings of, the applicable CenturyLink Securities. On these schedules, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable CenturyLink Securities (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.**

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

7. For shares of CenturyLink common stock purchased or sold on June 16, 2017 or July 12, 2017, the calculation of Recognized Loss Amounts under the Plan of Allocation will depend on the time of day that the transaction occurred. If the documentation that you submit with your Claim Form does not state the time of day of the transaction in CenturyLink common stock on June 16, 2017, the following assumptions will be made: (a) for shares purchased/acquired or sold at any price equal to or greater than $27.06 per share, it will be assumed that the trade occurred prior to 1:50 PM Eastern Time and (b) for shares purchased/acquired or sold at any price less than $27.06 per share, it will be assumed that the trade occurred at or after 1:50 PM Eastern Time. If the documentation that you submit with your Claim Form does not state the time of day of the transaction in CenturyLink common stock on July 12, 2017, the following assumptions will be made: (a) for shares purchased/acquired or sold at any price equal to or greater than $23.24 per share, it will be assumed that the trade occurred prior to 12:04 PM Eastern Time and (b) for shares purchased/acquired or sold at any price less than $23.24 per share, it will be assumed that the trade occurred at or after 12:04 PM Eastern Time.

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of the CenturyLink Securities. The complete name(s) of the beneficial owner(s) must be entered. If you purchased CenturyLink Securities during the Class Period and held the shares or notes in your name, you are the beneficial owner as well as the record owner. If, however, you purchased CenturyLink Securities during the Class Period and the shares or notes were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is 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 holdings and transactions with holdings and transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in CenturyLink Securities 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, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the CenturyLink Securities; 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 CenturyLink Securities 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. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

14. **PLEASE NOTE:** If the payment calculated for any Authorized Claimant under the Plan of Allocation is less than $10.00, no distribution will be made to that Authorized Claimant and those funds will be distributed to other Authorized Claimants.

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 address on the first page of this Claim Form, by email at info@CenturyLinkSecuritiesLitigation.com, or by toll-free phone at 1-800-726-0952, or you can visit the settlement website, www.CenturyLinkSecuritiesLitigation.com, where copies of the Claim Form and Notice (including the Plan of Allocation) are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the Settlement website at www.CenturyLinkSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@CenturyLinkSecuritiesLitigation.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* paragraph 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@CenturyLinkSecuritiesLitigation.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 OF RECEIPT OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-800-726-0952.

PART III – SCHEDULE OF TRANSACTIONS IN CENTURYLINK COMMON STOCK

Complete this Part III if and only if you purchased or otherwise acquired publicly traded CenturyLink common stock during the period from March 1, 2013 through July 12, 2017, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than CenturyLink common stock.

1. HOLDINGS AS OF MARCH 1, 2013 – State the total number of shares of CenturyLink common stock held as of the opening of trading on March 1, 2013. (Must be documented.) If none, write "zero" or "0."

2. PURCHASES/ACQUISITIONS FROM MARCH 1, 2013 THROUGH OCTOBER 9, 2017 – Separately list each and every purchase or acquisition (including free receipts) of CenturyLink common stock from after the opening of trading on March 1, 2013 through and including the close of trading on October 9, 2017. (Must be documented.)[1]

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 fees, commissions, and taxes)

3. SALES FROM MARCH 1, 2013 THROUGH OCTOBER 9, 2017 – Separately list each and every sale or disposition (including free deliveries) of CenturyLink common stock from after the opening of trading on March 1, 2013 through and including the close of trading on October 9, 2017. (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 fees, commissions, and taxes)

4. HOLDINGS AS OF OCTOBER 9, 2017 – State the total number of shares of CenturyLink common stock held as of the close of trading on October 9, 2017. (Must be documented.) If none, write "zero" or "0."

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. ☐

[1] **Please note:** Information requested with respect to your purchases and acquisitions of CenturyLink common stock from July 13, 2017 through and including the close of trading on October 9, 2017 is needed in order to balance your Claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.

PART IV – SCHEDULE OF TRANSACTIONS IN CENTURYLINK 7.60% SENIOR NOTES DUE SEPTEMBER 15, 2039

Complete this Part IV if and only if you purchased or otherwise acquired publicly traded CenturyLink 7.60% Senior Notes due September 15, 2039 ("7.60% Notes") during the period from March 1, 2013 through July 12, 2017, inclusive. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than CenturyLink 7.60% Notes.

1. HOLDINGS AS OF MARCH 1, 2013 – State the face value of 7.60% Notes you held as of the opening of trading on March 1, 2013. (Must be documented.) If none, write "zero" or "0."

2. PURCHASES/ACQUISITIONS FROM MARCH 1, 2013 THROUGH OCTOBER 10, 2017 – Separately list each and every purchase or acquisition (including free receipts) of 7.60% Notes from after the opening of trading on March 1, 2013 through and including the close of trading on October 10, 2017. (Must be documented.)[2]

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Face Value Purchased/Acquired	Purchase Price Per $1,000 Face Value of Notes	Total Purchase/ Acquisition Price (excluding any fees, commissions, and taxes)

3. SALES FROM MARCH 1, 2013 THROUGH OCTOBER 10, 2017 – Separately list each and every sale or disposition (including free deliveries) of 7.60% Notes from after the opening of trading on March 1, 2013 through and including the close of trading on October 10, 2017. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Face Value Sold	Sale Price Per $1,000 Face Value of Notes	Total Sale Price (not deducting any fees, commissions, and taxes)

4. HOLDINGS AS OF OCTOBER 10, 2017 – State the face value of 7.60% Notes you held as of the close of trading on October 10, 2017. (Must be documented.) If none, write "zero" or "0."

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. ☐

[2] **Please note:** Information requested with respect to your purchases and acquisitions of 7.60% Notes from July 13, 2017 through and including the close of trading on October 10, 2017 is needed in order to balance your Claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim under the Plan of Allocation.

PART V - RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, 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, trustees, predecessors, successors, and assigns in their capacities as such only, 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 commencing, instituting, asserting, maintaining, enforcing, prosecuting, or otherwise pursuing any or all of the Released Plaintiffs' Claims against the Defendants' Releasees in any action or any proceeding in any forum.

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 CenturyLink Securities 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 CenturyLink Securities 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 waives any right of appeal or review with respect to such determination;

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

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (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* paragraph 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 of receipt of your submission. Your Claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-800-726-0952.**

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@CenturyLinkSecuritiesLitigation.com, or by toll-free phone at 1-800-726-0952, or you may visit www.CenturyLinkSecuritiesLitigation.com. DO NOT call Defendants or their counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE USING THE SETTLEMENT WEBSITE, WWW.CENTURYLINKSECURITIESLITIGATION.COM, **NO LATER THAN AUGUST 13, 2021**, OR MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, ***POSTMARKED*** **NO LATER THAN AUGUST 13, 2021**, ADDRESSED AS FOLLOWS:

CenturyLink Securities Litigation
c/o Epiq
P.O. Box 2588
Portland, OR 97208-2588

A Claim Form received by the Claims Administrator via mail shall be deemed to have been submitted when posted, if a postmark date on or before August 13, 2021 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: ***CenturyLink Securities***

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:

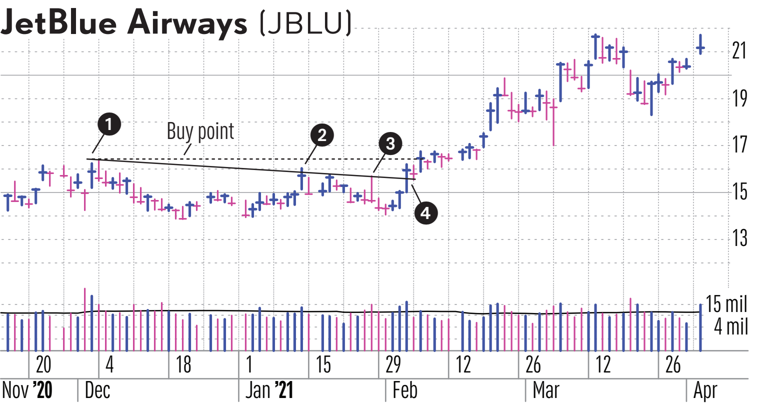
4.26.2021 – IBD Weekly
4.26.2021 – PR Newswire

X Kathleen Komraus
(Signature)

Media & Design Manager
(Title)

INVESTOR'S CORNER

JetBlue Airways (JBLU)



Use Trend Lines To Find Entries Lower Than Traditional Buy Points

BY JUAN CARLOS ARANCIBIA
INVESTOR'S BUSINESS DAILY

In many cases, the optimal buy point is at new highs. For investors waiting to pounce on a stock, waiting for that new high can seem like forever. Trend lines, however, offer a way to find earlier buy points with acceptable risk.

Trend lines are drawn on stock charts to identify significant changes in price behavior. They can reveal bullish and bearish shifts in a stock or index. When properly used on base patterns, you can pinpoint entries that let you buy ahead of the buy points.

So, how do you draw a proper trend line? You'll need two tools: a stock chart and a straight ruler.

Start with stocks forming proper bases such as flat bases, cups and saucer patterns. In all such formations, the highest price at the start of the base is what determines the buy point. Now, take your ruler and see if you can connect a straight line over the highs that appear during the base-building period.

There should be a minimum of three price highs that connect your trend line. The more price highs the line touches, the better your trend line is. If you subscribe to MarketSmith, you can draw a trend line by pressing the Control key and dragging your mouse.

Here's how this strategy worked with the chart of JetBlue (JBLU). The stock was still working its way through a long bottoming process last December, when it started to form a consolidation. Although it resembled a cup-with-handle base, it didn't conform to the model because the handle was too low in the pattern.

That made it an ideal choice for using a trend line. That line began with the start of the base at 16.35 **(1)** and touched highs at 16.03, slightly poking above that price bar, **(2)** and 15.70 **(3)**. That met the requirement for at least three highs touching the line.

The way the trend line extends will determine the buy point. In the JetBlue example, the line crossed the 15.50 price. **(4)** That's where you buy shares, and in this case it's 6% cheaper than the 16.45 normal buy point.

The discount airline's stock surged as much as 42% from the trend line buy point, a period that saw travel stocks bounce back as the coronavirus pandemic began to fade in the U.S.

Investors can opt to buy a smaller amount of shares using the trend line than with a normal breakout.

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION

MDL No. 17-2795 (MJD/KMM)

This Document Relates to:
Civil Action No. 18-296 (MJD/KMM)

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

TO: All persons and entities that purchased or otherwise acquired CenturyLink, Inc. ("CenturyLink")[1] common stock or 7.60% Senior Notes due September 15, 2039 during the period from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), and who were damaged thereby (the "Class"):

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 Minnesota (the "Court"), that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $55,000,000 in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing (the "Settlement Fairness Hearing") will be held on **July 20, 2021 at 11:00 a.m.**, before the Honorable Michael J. Davis either in person at the United States District Court for the District of Minnesota, Courtroom 13E of the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or by telephone or video conference (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 the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether Lead Counsel's application for an award of attorneys' fees and 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 an award of attorneys' fees and expenses and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Class.

The ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. In order to determine whether the date and time of the Settlement Fairness 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.CenturyLinkSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic/video appearances at the hearing, will be posted to the Settlement website, www.CenturyLinkSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.CenturyLinkSecuritiesLitigation.com.

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: CenturyLink Securities Litigation, c/o Epiq, P.O. Box 2588, Portland, OR 97208-2588, 1-800-726-0952, info@CenturyLinkSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.CenturyLinkSecuritiesLitigation.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 by mail *postmarked* **no later than August 13, 2021** or online using the Settlement website, www.CenturyLinkSecuritiesLitigation.com, **no later than August 13, 2021**. 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 June 29, 2021**, 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.

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 June 29, 2021**, 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:

CenturyLink Securities Litigation
c/o Epiq
P.O. Box 2588
Portland, OR 97208-2588
1-800-726-0952
info@CenturyLinkSecuritiesLitigation.com
www.CenturyLinkSecuritiesLitigation.com

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

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

and/or

Timothy S. DeJong, Esq.
Stoll Stoll Berne Lokting & Shlachter P.C.
209 SW Oak Street, Suite 500
Portland, OR 97204
1-503-227-1600
CenturyLinkSettlement@stollberne.com

By Order of the Court

[1] CenturyLink changed its legal name to "Lumen Technologies, Inc." on January 22, 2021.

IBD SMART NYSE + NASDAQ Tables With 10 Vital Rankings

Unsurpassed ideas and ratings to help you invest better

10 VITAL RANKINGS

1 **IBD Composite Rating** has 5 SmartSelect Ratings, 1-99, with 99 the best. Ratings of 98 or more are boldfaced.

2 **Earnings Per Share** (EPS) rating compares your stock's last 2 quarters and 3 years EPS growth to all stocks. Rating of 90 means earns outperformed 90% of all stocks.

3 **Relative Strength** (RS) Stock's relative price change in last 12 months vs. all stocks. Best rate 80 or more.

4 **Sales+Profit Margins+ROE Rating** combines recent sales, profit margins and return on equity into an A to E rating. ROE over 17% is preferred.

5 **Accumulation/Distribution** Our price and vol. formula shows if your stock is under accumulation (buying) or distribution (selling) last 3 months. A buying; E selling.

6 **Vol % Change** is volume traded yesterday vs. average daily volume last 50 days. Vol % chg. + 50% & up bolded.

7 **52-Week High** is boldfaced if closing price within 10% of new high.

8 **Boldfaced stocks** are up 1 or more or new high. Underlined stocks are down 1 or more or at a new low.

9 ♦Stocks have EPS & RS Ratings of 80 or more and were IPOs in the last 15 years.

10 ● after the stock symbol means stock story at investors.com

1. AUTO | +2.1% Daily Change | +2.06% Since Jan. 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
79	71	95	E	B-	NH	**Adient**	..	ADNT	48.60	+3.30	+1	5.1m	69 k
60	35	81	C	D	160	**Aptiv**	..	APTV	144.9	+3.84	-23	6.5m	78 k
85	67	72	C	B-	NH	**Autoliv**	2.3	ALV	105.9	+8.28	+18	2.9m	26
75	46	71	C	B+	NH	**Borgwarner Inc**	1.3	BWA	50.97	+2.01	-20	10m	18ko
75	48	90	C	B-	59.0	Cooper Tire Rubbr	0.7	CTB	57.62	+0.53	-58	2.0m	20 k
65	78	62	C	C-	277	Cummins	2.1	CMI	262.5	-1.90	-38	3.2m	21ko
77	83	41	B	B	233	**Ferrari**	..	RACE	215.9	+3.90	-33	1.2m	64ko
84	73	84	D	A-	13.6	Ford Motor Co	..	F	12.22	-0.04	-15	274m	30ko
84	73	87	C	B	63.4	General Motors	..	GM	57.53	-1.18	-23	76m	11ko
70	80	45	B	C+	37.8	Gentex	1.4	GNTX	35.35	-0.67	-21	5.5m	22 o
90	70	84	C	B+	82.0	Gentherm	..	THRM	76.48	-0.65	-26	660	33 k
88	72	90	C	B+	NH	**Magna International**	1.8	MGA	97.68	+2.13	-7	7.8m	24ko
80	78	96	C	C	NH	**Modine Mfg**	..r	MOD	16.71	+1.17	+2	1.8m	16
63	51	99	D	D	67.0	**NIO**	..	NIO	41.08	+4.99	-16	423m	..
70	67	82	C	B	NH	**Oshkosh Corporation**	1.1	OSK	124.5	+3.50	-52	1.9m	25ko
83	70	85	D	A-	18.5	Stellantis N V	..	STLA	17.39	-0.96	-13	13m	11 k
92	72	95	A	C+	900	Tesla	..	TSLA	729.4	-10.38	-10	166m	99 k
79	52	99	E	B	NH	**Titan Intl**	..	TWI	11.01	+0.87	-9	2.4m	..ko
45	61	40	C	D-	163	Toyota Motor	..	TM	155.0	-2.58	-23	1.3m	14ko
94	94	98	A	B	NH	**Xpel Inc**	..	XPEL	64.83	+4.07	-42	728	98 k

2. ENERGY | +1.2% Daily Change | +25.44% Since Jan. 1

▸IPO within last 15 years and EPS & RS 80 or higher

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
75	86	80	B	C	70.3	▸Ameresco	..	AMRC	50.30	-0.42	-58	1.4m	42ko
88	85	84	C	B	40.8	▸Bonanza Creek Energ	..	BCEI	30.51	-1.81	-13	1.8m	5 k
91	95	95	C	C+	166	**▸Chart Inds**	..	GTLS	152.8	+7.09	+25	2.2m	49 o
94	86	98	A	B+	130	**▸Daqo New Energy**	..	DQ	89.51	+19.25	+25	20m	45 k
93	83	91	A	A-	20.9	▸Western Midstream P	6.4	WES	19.67	+0.48	-51	5.1m	7ko
71	26	76	B	B+	10.5	Black Stone Minerals	7.0	BSM	9.99	-0.21	-5	2.0m	23ko
28	10	39	E	B+	28.6	BP	6.3	BP	24.52	-0.66	-9	70m	..ko
97	55	99	B	A	42.3	Callon Petroleum	..	CPE	33.78	-0.58	-59	5.7m	11ko
91	62	74	A	B+	12.8	**Capital Product**	3.2	CPLP	12.31	+1.20	+49	807	7 k
72	14	91	C	B-	25.6	Championx Corporatio	..	CHX	20.42	-0.49	-20	6.5m	.. k
27	10	45	E	B-	112	Chevron	5.1	CVX	101.6	-1.42	-42	34m	..ko
32	48	33	D	D	58.4	China Petrl Chem	5.3	SNP	50.81	-3.90	+28	950	12ko
87	52	93	D	B	69.4	Cimarex Energy	1.7	XEC	62.62	+0.05	-35	3.9m	42ko
39	10	62	E	C	61.1	Conocophillips	3.5	COP	49.72	-1.37	-26	37m	..ko
84	72	87	E	A-	27.0	DCP Midstream	6.9	DCP	22.63	-0.51	-57	2.1m	.. k
98	97	96	D	A+	51.7	**Denbury Inc**	..	DEN	49.98	+1.58	-54	2.2m	51 k
86	55	90	C	B	88.8	Diamondback Energy	2.1	FANG	76.13	-1.41	-43	8.5m	25ko
55	51	43	C	B-	37.6	Enbridge	7.1	ENB	37.09	-0.23	-38	15m	15ko
75	44	94	A	D	229	**Enphase Energy**	..	ENPH	167.0	+16.96	-16	14m	99ko
81	52	78	D	B	77.2	EOG Rsrces	2.4	EOG	69.06	-1.45	-34	15m	47ko
37	13	59	D	C	20.8	Equinor Asa	2.2	EQNR	19.86	+0.05	-30	11m	71 k
37	10	64	E	A-	62.6	Exxon Mobil	6.3	XOM	55.57	-1.08	-42	84m	..ko
51	16	70	E	B	76.2	Hess	1.5	HES	67.29	-2.05	-12	10m	..ko
89	69	78	A	A-	NH	**Holly Energy**	6.9	HEP	20.28	+0.50	-60	682	10ko
82	84	42	B	B-	18.0	Kinder Morgan	6.4	KMI	16.78	+0.24	+5	81m	13 o
89	67	94	B	B+	44.0	Laredo Petroleum	..	LPI	33.65	-1.05	-44	1.7m	2ko
85	66	86	E	B-	13.4	Magnolia OG	..	MGY	10.76	-0.35	-50	6.0m	99 k
90	49	97	C	B	27.4	Matador Resrcs	0.4	MTDR	23.85	-0.13	-18	7.7m	44ko
78	25	85	B	A-	15.6	Noble Midstream Prt	5.3	NBLX	14.16	-0.11	-63	1.6m	9 k
82	42	85	B	B+	15.3	Northern Oil Gas	..	NOG	12.22	-0.56	-61	2.3m	6 k
72	48	81	C	C-	52.8	Oneok	7.4	OKE	50.60	-1.00	+2	15m	36 x
87	46	96	C	B+	28.7	Ovintiv Inc	1.6	OVV	22.57	-0.97	-38	9.4m	64 k
88	59	85	A	B+	15.1	PBF Logistics	8.2	PBFX	14.55	+0.14	-61	630	6ko
93	71	95	C	B+	42.8	PDC Energy	..	PDCE	34.31	-0.67	-31	4.0m	..ko
78	61	81	B	B	20.2	Penn Virginia	..	PVAC	12.53	+0.50	-10	2.3m	2 k
36	63	28	D	E	40.5	Petrochina	6.5	PTR	35.10	-1.43	+12	1.2m	21ko
78	54	77	D	B-	169	Pioneer Natural Res	1.5	PXD	146.5	-1.96	-44	7.2m	70ko
91	71	73	C	A+	11.8	Rattler Midstream LP	7.4	RTLR	10.78	-0.09	-45	800	14 k
33	23	38	D	B-	44.5	Royal Dutch Shell A	2.9	RDSA	38.03	-1.35	-11	22m	30 k
32	23	36	D	B-	42.3	Royal Dutch Shell B	3.6	RDSB	36.02	-1.30	-14	14m	28 k
85	76	97	E	B	NH	**Sasol**	..	SSL	17.01	+0.73	+40	4.9m	..ko
89	62	99	E	A-	19.5	SM Energy	0.1	SM	15.96	-0.18	-21	18m	..ko
68	71	75	B	B-	377	**SolarEdge Tech**	..	SEDG	279.4	+20.72	-10	4.3m	67ko
70	52	59	C	B-	34.0	Sunoco	9	SUN	33.58	-0.24	-14	1.8m	21ko
79	72	92	E	C+	35.3	Targa Resrcs	1.2r	TRGP	33.94	+0.56	-14	7.4m	..ko
73	77	30	B	B+	50.0	Tc Energy Corp	5.8	TRP	47.51	-0.14	-58	5.8m	11ko
29	21	42	D	D-	50.4	Total S E Adr	5.8	TOT	44.47	-0.89	-15	9.8m	31ko
84	72	91	C	B-	81.4	**TPI Composites**	..	TPIC	58.21	+8.52	-39	3.4m	99 k
84	51	87	D	A-	18.5	Viper Energy Prtnrs	3.2r	VNOM	17.28	+0.68	+1	3.3m	61ko
79	58	88	E	B	38.8	Whiting Petroleum	..	WLL	35.48	+0.20	-33	2.3m	.. k

3. AGRICULTRE | +2.2% Daily Change | +29.43% Since Jan. 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
97	94	93	B	B	NH	**AGCO**	0.4	AGCO	153.7	+1.84	-7	2.8m	27ko
94	81	85	B	A	NH	**Bunge**	2.4	BG	85.10	+1.48	-11	5.8m	10ko
93	78	93	B	B+	79.7	Darling Ingredients	..	DAR	71.86	-1.15	-20	6.0m	36ko
95	92	89	B	C-	392	Deere	1.0	DE	376.3	-6.80	-20	7.7m	34ko
71	83	33	B	B-	123	**FMC**	1.7	FMC	115.9	+2.25	-56	2.0m	18ko
98	72	92	D	B	35.2	Mosaic	0.6	MOS	33.94	+0.48	-46	17m	39ko
90	86	64	C	C-	59.8	Nutrien	3.4r	NTR	53.85	-2.17	-20	8.3m	29 k
93	86	72	A	C-	254	Scotts Miracle-Gro	1.1	SMG	232.8	-5.39	-30	1.4m	23ko
77	72	91	B	B-	20.3	Village Farms Intl I	..	VFF	11.29	-0.03	-28	7.3m	59 k

4. BANKS | +3.6% Daily Change | +34.24% Since Jan. 1

SECTOR LEADER NSDAQ

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
98	96	83	B	B-	15.1	HarborOne Bancorp	1.4	HONE	14.79	+0.85	+44	2.0m	17 k

KEY DATA: EPS 3Q Avg **173%**, LQ **313%**, Next Q **233%**, Sales 3Q Avg **37%**, LQ **29%**, Next Yr EPS **21%**, Pretax **20%**, ROE **7%**, EPS due **04/27**

▸IPO within last 15 years and EPS & RS 80 or higher

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
97	91	94	B	B-	23.9	▸Cadence Bancorp	2.7	CADE	22.08	-0.67	+17	7.4m	9
88	87	83	C	D+	47.6	▸Citizens Financial	3.5	CFG	44.93	+0.10	-14	27m	12 o
99	81	95	A	A-	33.9	▸Customers Bncrp	..	CUBI	32.23	+0.38	-2	1.2m	8ko
96	94	81	A	D-	49.6	▸FB Finl	1.0	FBK	43.05	+0.27	-31	489	12 k
94	87	84	B	B-	29.2	**▸Home Bncshrs**	2.0	HOMB	28.05	+1.08	-10	3.1m	14 o
98	80	97	A	B-	72.6	▸Live Oak Bncshrs	0.2	LOB	66.19	-5.41	-31	1.3m	26
97	95	86	A	B+	NH	**▸Servisfirst Bncshr**	1.3	SFBS	63.65	+0.78	+4	1.2m	18
98	98	99	A	B-	187	▸Silvergate Cap Corp	..	SI	115.3	-17.67	-5	7.3m	68
99	95	97	B	B+	97.5	▸Triumph Bncrp	..	TBK	91.65	-4.83	-18	795	24
97	97	87	A	D+	57.8	Ameris Bancorp	1.2	ABCB	50.81	-0.50	-10	2.0m	9 o
84	78	74	C	C-	41.8	Atlantic UnionBanksh	2.6	AUB	39.15	+0.19	-30	903	15
98	96	95	B	B-	24.5	Bancorp	..r	TBBK	21.94	-0.97	-27	1.7m	15ko
70	50	71	C	B-	64.4	Bank Nova Scotia	4.6	BNS	62.52	+0.44	-26	5.6m	11 o
88	80	79	C	A-	40.4	Bank Of America	1.8	BAC	39.18	+0.03	-22	222m	16 o
86	68	80	C	B+	NH	**Bank Of Montreal**	3.5	BMO	92.96	+1.18	+3	4.5m	11 o
89	78	82	B	D-	45.8	**Bank Ozk**	2.7	OZK	41.22	+1.41	+26	5.2m	12
79	88	51	B	D	35.6	Bansouth Bank	2.5r	BXS	30.38	-0.78	+78	5.7m	11 o
78	37	87	C	B	10.6	Barclays	0.5	BCS	10.12	-0.38	-39	27m	20ko
83	56	89	C	B+	NH	**Boston Pvt Finl**	1.6	BPFH	14.91	+1.04	-16	3.5m	21 o
66	59	71	C	B	102	**Canadn Impr BK Cmm**	4.6	CM	101.4	+1.63	-38	2.0m	10 o
82	65	77	B	B-	45.2	Cathay Genl Bncrp	3.0r	CATY	41.24	-0.03	-17	1.6m	14ko
78	77	72	C	C+	76.1	Citi	2.9	C	71.37	-1.09	-15	83m	9 o
78	69	72	B	C-	50.7	Columbia Banking	2.5	COLB	44.15	+0.31	-23	1.3m	20 k
85	80	83	C	D-	73.7	Comerica	3.9	CMA	70.44	+0.27	+33	10m	11 o
83	90	59	B	C-	83.1	Commerce Bcshrs	1.4	CBSH	77.23	+0.09	-12	1.9m	21
94	61	85	A	B+	28.2	**ConnectOne Bncrp**	1.3	CNOB	27.13	+1.11	-7	637	15 k
82	54	79	B	D-	119	Cullen Frost Bnkrs	2.5	CFR	115.6	+0.92	+7	2.2m	22ko
75	72	66	D	B-	13.4	Deutsche Bk Ag	..	DB	11.88	-0.67	-36	13m	99ko
91	88	81	B	B+	57.9	Eagle Bncrp	1.8r	EGBN	54.34	-0.08	-12	564	11
94	80	90	B	B	82.5	**East West Bncrp**	1.7	EWBC	76.15	+1.50	-16	3.8m	17 o
91	71	83	C	A	NH	**Eastern Bankshares I**	1.5	EBC	21.05	+0.82	-20	3.9m	36 k
93	76	83	A	A-	52.0	Enterprise Finl	1.4	EFSC	50.59	+0.37	+9	797	11 k
91	91	86	C	D	40.5	Fifth Third Bncrp	2.8	FITB	38.34	+0.14	-19	28m	12 o
96	93	78	A	D+	51.6	First Financial Bank	1.1	FFIN	48.19	+0.99	-18	2.2m	30
94	97	76	A	C+	25.6	First Foundation	1.5	FFWM	23.91	+0.22	-17	709	12 e
96	85	86	A	C+	18.4	First Horizon Corp	3.3r	FHN	17.97	+0.38	-4	34m	10 o
80	69	79	C	B-	24.3	First Midwest Bcrp I	2.6	FMBI	21.68	-0.28	-16	3.1m	16
93	89	73	A	C+	180	First Republic Bank	0.5	FRC	179.1	-0.66	-42	2.8m	27 o
96	70	88	B	B-	12.6	Firstbank Bncrp	2.3	FBP	12.09	+0.08	-25	7.6m	27ko
84	75	80	C	C	13.8	FNB	3.7	FNB	12.92	-0.07	+12	13m	11 o
86	68	77	B	B+	15.6	Frst Cmmonwlth Finl	3.0	FCF	14.44	+0.03	-34	1.7m	14 k
91	81	76	C	B-	18.4	Fulton Finl	3.2r	FULT	17.33	+0.11	+20	5.5m	12 o
95	94	81	A	D-	67.4	**Glacier Bncrp**	2.0	GBCI	61.40	+1.23	-10	1.9m	19
97	92	81	A	C+	356	Goldman Sachs	1.5	GS	339.4	-2.96	-13	14m	7 o
79	34	90	C	B+	34.8	Great Western Bncrp	0.1	GWB	32.51	+0.72	0	2.1m	20 k
91	76	90	C	B	47.4	**Hancock Whitney**	2.4	HWC	45.20	+1.79	+29	3.0m	14
92	71	92	C	A-	21.9	Hanmi Finl	2.0	HAFC	20.48	+0.11	-49	588	14 k
69	88	52	A	D+	84.7	HDFC Bank	..	HDB	69.43	-2.38	+28	10m	29
92	81	78	C	A	12.5	Heritage Cmmrce	4.2	HTBK	12.26	+0.02	-54	956	16
98	97	81	A	C-	39.6	Hilltop	1.4	HTH	34.19	+0.26	-24	2.4m	6 o
96	81	79	A	B-	52.5	Homestreet	2.3r	HMST	42.85	-0.46	-59	358	12 k
77	37	84	C	B	16.6	Hope Bncrp	3.6	HOPE	15.60	+0.18	-24	3.4m	17ko
53	42	43	C	B-	31.6	HSBC	2.5	HSBC	29.03	-0.56	-24	8.2m	27ko
90	59	88	B	B-	80.7	**Independent Bank**	1.5	IBTX	77.61	+2.39	-8	962	21 k
95	97	77	A	B-	24.7	Independent Bnk	3.6r	IBCP	23.18	-0.60	-34	327	8 k
84	91	70	B	D	161	JP Morgan Chase	2.4	JPM	150.2	-3.11	-16	66m	14 o
90	86	79	B	D-	21.8	Keycorp	3.6	KEY	20.77	+0.09	0	50m	11 o
76	79	64	C	D	164	MT Bank	2.9r	MTB	153.2	-0.73	-1	5.0m	13 o
87	69	92	B	B	22.0	Mackinac Finl	2.6	MFNC	21.48	+0.34	-56	833	16 k
93	98	80	A	D	86.6	**Morgan Stanley**	1.7	MS	81.02	+2.40	-5	55m	10 o
95	97	64	A	B-	43.2	National Bank	2.1r	NBHC	39.76	+0.09	+5	790	12
73	70	62	B	C-	110	**Northern Trust**	2.6	NTRS	109.5	+2.62	+10	5.9m	18 o
94	87	84	A	B+	NH	**OFG Bncrp**	1.3	OFG	24.18	+0.52	+17	1.5m	13 o
86	93	57	B	B+	21.3	Old Natl Bncrp	2.9r	ONB	19.30	+0.08	-26	2.9m	10 o
92	35	88	B	B-	47.2	Pacific Prmr Bncp	2.7r	PPBI	43.89	+0.91	-28	1.5m	99 k
95	70	91	C	B+	NH	**Pacwest Bncrp**	2.3	PACW	42.70	+2.52	0	5.9m	14 o
96	93	90	B	C-	96.5	Pinnacle Finl	0.8	PNFP	88.65	-3.74	+40	3.1m	15 o
82	78	77	C	D+	184	PNC Finl Svcs	2.6	PNC	178.0	-0.82	-9	9.0m	20 o
92	86	86	C	B-	75.2	Popular	2.2	BPOP	72.82	+0.02	-19	2.2m	12 k
86	73	58	A	B	83.0	Prosperity Bancshrs	2.6r	PB	76.76	+0.30	-26	1.4m	13ko
86	61	81	B	B-	24.2	Provident Finl Svcs	3.9	PFS	23.62	+0.34	-6	1.7m	17 k
95	88	83	B	D-	22.6	Regions Finl	3.0	RF	20.63	-0.57	-11	42m	13 o
73	67	61	C	B-	95.1	Royal Bank Of Canada	3.7	RY	93.46	-1.25	+19	8.0m	11 o
99	93	85	A	C+	44.8	Sandy Springs	2.9r	SASR	44.39	+0.78	-26	688	10 o
94	84	94	A	C+	249	**Signature Bank**	0.9	SBNY	238.8	+11.28	+8	4.0m	21 o
78	63	76	C	C	33.4	Simmons First Ntl	2.3	SFNC	29.36	-0.05	+3	2.9m	12
84	59	67	A	C+	93.3	South State	2.3	SSB	83.16	+0.99	-14	1.5m	17 e
92	89	69	B	B	42.0	**Southside Bcshr**	3.2	SBSI	40.36	+1.26	-34	501	11
99	99	92	A	D-	NH	**SVB Financial**	..	SIVB	564.2	+45.28	+21	3.3m	18 o
92	89	90	C	D+	50.5	Synovus Finl	2.8	SNV	46.73	-0.32	+4	4.9m	13 o
74	63	74	C	C	50.1	T C F Financial Corp	3.2	TCF	44.38	-3.75	+26	5.6m	16
67	71	86	C	E	93.3	Texas Cap Bancshrs	..	TCBI	65.89	+0.25	+11	6.9m	12 o
73	63	73	C	C-	NH	**Toronto Dom Bank**	3.7	TD	67.48	+1.24	-30	7.0m	12 o
88	86	68	A	B-	61.3	Truist Financial Cor	3.1	TFC	57.62	-0.22	-3	30m	13
72	81	54	B	D+	16.3	UBS Grp Ag	1.2	UBS	15.33	-0.78	+10	16m	8 k
94	92	85	A	C+	99	UMB Finl	1.4	UMBF	94.59	+0.25	-45	597	15 k
86	72	73	D	D+	19.2	Umpqua	4.5	UMPQ	18.49	+0.15	+12	9.1m	9 o
94	84	67	A	B+	41.6	United Bnkshrs Wv	3.5	UBSI	39.67	+0.30	-15	1.9m	14 o
97	88	77	A	B+	36.7	United Cmnty Bks	2.2	UCBI	33.41	-0.42	-12	1.8m	14
93	86	81	A	B	30.1	Univest Financial Co	2.9	UVSP	27.72	-0.33	-35	343	9 e
83	71	75	C	C	58.5	US Bncrp	2.9r	USB	57.23	-0.63	-24	30m	15 o
93	85	85	B	B	14.7	Valley National Banc	3.1	VLY	14.01	+0.08	+16	17m	13ko
93	76	87	C	B+	34.6	Veritex	2.0	VBTX	33.94	-0.21	+6	1.5m	20 k
86	77	83	C	C-	63.8	Webster Finl	3.0	WBS	53.32	-4.05	+143	8.0m	17 o
81	53	84	D	A-	44.4	Wells Fargo Co	0.9	WFC	43.85	+0.01	-24	133m	22 o
99	98	96	A	B	NH	**WesternAlliance**	0.9	WAL	106.7	+6.47	+1	4.4m	17 o
56	19	77	D	A	19.7	Westpac Banking	1.1	WBK	19.58	-0.10	-37	356	46 k
91	88	83	B	C	87.9	Wintrust Finl	1.6	WTFC	77.18	-1.02	+21	2.7m	12
77	61	61	C	B+	34.0	Wshngtn Federal	2.7	WAFD	32.97	-0.09	-33	2.2m	16 o
90	93	77	C	D-	60.2	Zions Bncrp NA	2.5r	ZION	54.27	-1.85	+34	9.6m	10 o

5. METALS | +3.0% Daily Change | +27.20% Since Jan. 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
90	72	92	D	C+	13.7	Aluminum Cp Of China	..	ACH	12.80	+0.60	-54	519	75ko
84	64	94	E	B-	NH	**Arcelor Mittal**	..r	MT	30.55	+0.44	-41	17m	.. k
98	50	96	B	B-	20.9	Cleveland-Cliffs	..	CLF	17.98	-0.01	-9	97m	56 o
86	85	77	B	B	32.4	Commercial Metals	1.7	CMC	28.80	-0.54	-40	4.2m	10 o
82	33	87	..	B	17.1	Constellium Se	..	CSTM	15.79	+0.12	-28	3.9m	..ko
97	88	78	A	B	45.8	Mueller Inds	1.1	MLI	45.30	+0.16	-22	1.1m	15
99	92	86	C	A	82.8	Nucor	2.1	NUE	77.83	-1.67	-1	16m	14 o
94	90	88	D	B+	NH	**Posco**	..	PKX	79.87	+2.81	-41	588	18oe
86	85	77	C	B-	159	**Reliance Steel Alu**	1.7	RS	157.5	+1.48	-21	1.6m	16 o
95	85	94	C	B	46.9	**Schnitzer Steel**	1.7	SCHN	44.07	+2.75	+16	2.0m	18 o
99	94	86	B	C-	52.7	Steel Dynamics	2.0	STLD	51.89	+0.39	+3	12m	12 o
99	97	94	C	A+	40.6	Ternium Sa	..	TX	39.94	+0.30	-11	3.2m	13ko
73	73	80	C	D-	87.9	Timken	1.4	TKR	83.73	+0.44	-2	2.9m	20 k
87	59	98	E	B+	12.9	Timkensteel	..	TMST	11.83	+0.66	-65	3.6m	..ko
82	80	86	C	D+	75.5	Worthington Indstrs	1.7r	WOR	66.62	-0.04	-30	1.0m	19 o

6. OFFICE | +1.0% Daily Change | +27.63% Since Jan. 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
92	90	80	B	B+	NH	**Avery Dennison**	1.3	AVY	202.2	+3.56	-29	2.0m	28ko

7. ALCOHL/TOB | +2.5% Daily Change | +23.55% Since Jan. 1

▸IPO within last 15 years and EPS & RS 80 or higher

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
90	94	81	A	C+	61.1	▸Turning Point Brand	0.5	TPB	48.05	-1.76	+5	1.0m	17 k
57	69	42	A	C	52.6	Altria	7.3	MO	47.36	-4.91	+84	104m	10ko
59	52	59	C	B+	72.4	**Anheuser Busch Inbev**	1.2	BUD	70.45	+2.31	-29	5.7m	36ko
99	96	87	A	B	NH	**Boston Beer**	..	SAM	1284	-11.03	+44	799	71 o
37	66	27	B	E	41.6	British Amer Tobc	7.7	BTI	38.20	-2.31	+80	29m	8 k
64	78	58	B	B-	243	**Constelltn Brands A**	1.3	STZ	240.5	+1.61	-41	3.3m	24 o
55	35	55	C	A-	183	**Diageo**	2.0	DEO	181.9	+2.96	+39	2.9m	64ko
52	75	52	..	B	95.6	**Philip Morris Intl**	5.1	PM	94.61	+1.70	+12	27m	17 o

8. APPAREL | +2.4% Daily Change | +21.51% Since Jan. 1

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
77	63	81	C	D+	50.1	**Canada Goose**	..	GOOS	42.39	+1.69	-15	4.3m	66
76	32	97	C	B	58.6	Capri Holdings Ltd	..	CPRI	53.80	-0.03	-21	8.4m	33
60	49	40	C	B	105	**Carters**	..	CRI	100.5	+2.30	-15	3.1m	24ko
97	99	93	A	D+	86.4	**Crocs**	..	CROX	84.15	+5.11	-1	5.2m	26oe
96	94	82	A	C	348	**Deckers Outdoor**	..	DECK	343.8	+2.71	-33	907	26 k
75	28	95	D	B	34.7	Giii Apparel	..	GIII	32.56	+0.60	-32	1.8m	50 o
82	42	83	B	A-	21.2	Hanesbrands	2.9	HBI	20.93	+0.67	-5	21m	14ko
92	66	96	C	B	NH	**Kontoor Brands Inc**	2.4	KTB	65.91	+2.36	+21	2.9m	25 k
84	26	91	D	A+	NH	**Levi Strauss Co Cl**	0.3	LEVI	29.56	+0.53	+5	8.6m	99
47	64	38	B	E	147	Nike	0.8	NKE	130.2	-4.12	+7	39m	61 o
60	12	89	E	B	114	**PVH**	..	PVH	109.4	+3.27	+5	5.4m	.. o
55	19	80	C	C-	129	**Ralph Lauren**	..	RL	125.6	+1.08	-12	4.4m	99 o
90	56	96	D	B+	47.1	Tapestry	2.9	TPR	46.40	-0.20	-45	11m	38 k
81	55	87	E	B+	24.4	Under Armour	..	UAA	23.01	+0.85	-30	19m	.. k
82	55	85	E	A-	20.3	Under Armour C	..	UA	19.27	+0.89	-31	13m	.. k
82	51	91	C	B	12.2	Vera Bradley	..	VRA	11.30	+0.35	-43	858	18 o
64	27	59	C	B+	89.7	**VF**	2.2	VFC	88.38	+3.64	0	13m	78ko

9. CHIPS | +2.9% Daily Change | +20.26% Since Jan. 1

▸IPO within last 15 years and EPS & RS 80 or higher

IBD Composite Rating	Earnings Per Share Growth Rating	Relative Price Strength Rating	Sales + Profit Margins + ROE	Accumulation/Distribution (3 mos.)	52-wk High	Stock	Dividend % Yield	Stock Smbl	Close Price	Weekly Chg	Vol % Chg	Vol 1000	P E
83	97	93	B	E	43.0	▸Alpha Omega Semi	..	AOSL	31.59	-0.51	+11	1.9m	19ko
98	93	93	A	A+	63.4	▸Ichor	..	ICHR	59.29	+0.47	-40	1.2m	23 k
85	85	53	A	D+	144	**ACM Research**	..	ACMR	82.39	+4.21	-16	1.4m	74 k
72	97	33	A	C-	99	Adv Micro Devices	..	AMD	82.76	+0.61	-8	195m	64ko

52-wk High | Stock | Dividend % Yield | Stock Smbl | Close Price | Weekly Chg | Vol % Chg | Vol 1000 | P E
Accumulation/Distribution (3 mos.)
Sales + Profit Margins + ROE
Relative Price Strength Rating
Earnings Per Share Growth Rating
IBD Composite Rating

Bernstein Litowitz Berger & Grossmann LLP and Stoll Stoll Berne Lokting & Shlachter P.C. Announce Pendency and Proposed Settlement of Class Action Involving Purchasers of CenturyLink, Inc. Common Stock and 7.60% Senior Notes due September 15, 2039

NEWS PROVIDED BY
Bernstein Litowitz Berger & Grossmann LLP and Stoll Stoll Berne Lokting & Shlachter P.C. →
Apr 26, 2021, 08:00 ET

MINNEAPOLIS, April 26, 2021 /PRNewswire/ --

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

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

TO: All persons and entities that purchased or otherwise acquired CenturyLink, Inc. ("CenturyLink")[1] common stock or 7.60% Senior Notes due September 15, 2039 during the period from March 1, 2013 through July 12, 2017, inclusive (the "Class Period"), and who were damaged thereby (the "Class"):

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 Minnesota (the "Court"), that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for $55,000,000 in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Action.

A hearing (the "Settlement Fairness Hearing") will be held on **July 20, 2021 at 11:00 a.m.**, before the Honorable Michael J. Davis either in person at the United States District Court for the District of Minnesota, Courtroom 13E of the Diana E. Murphy United States Courthouse, 300 South Fourth Street, Minneapolis, MN 55415, or by telephone or video conference (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 the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether Lead Counsel's application for an award of attorneys' fees and 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 an award of attorneys' fees and expenses and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Class.

The ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by phone or video, without further written notice to the Class. In order to determine whether the date and time of the Settlement Fairness 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.CenturyLinkSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic/video appearances at the hearing, will be posted to the Settlement website, www.CenturyLinkSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.CenturyLinkSecuritiesLitigation.com.

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: CenturyLink Securities Litigation, c/o Epiq, P.O. Box 2588, Portland, OR 97208-2588, 1-800-726-0952, info@CenturyLinkSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.CenturyLinkSecuritiesLitigation.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 by mail ***postmarked*** **no later than August 13, 2021** or online using the Settlement website, www.CenturyLinkSecuritiesLitigation.com, **no later than August 13, 2021**. 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 June 29, 2021**, 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.

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 June 29, 2021**, 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:

CenturyLink Securities Litigation
c/o Epiq
P.O. Box 2588
Portland, OR 97208-2588
1-800-726-0952
info@CenturyLinkSecuritiesLitigation.com
www.CenturyLinkSecuritiesLitigation.com

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

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

and/or

Timothy S. DeJong, Esq.
Stoll Stoll Berne Lokting & Shlachter P.C.
209 SW Oak Street, Suite 500

Portland, OR 97204
1-503-227-1600

CenturyLinkSettlement@stollberne.com

By Order of the Court

URL// www.CenturyLinkSecuritiesLitigation.com

[1] CenturyLink changed its legal name to "Lumen Technologies, Inc." on January 22, 2021.

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Stoll Stoll Berne Lokting & Shlachter P.C.

Exhibit 5

EXHIBIT 5

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
5A	Bernstein Litowitz Berger & Grossmann LLP	24,921.00	$12,132,947.50	$861,966.96
5B	Stoll Stoll Berne Lokting & Shlachter P.C.	10,560.70	$4,263,365.25	$13,213.65
5C	Lockridge Grindal Nauen P.L.L.P.	446.15	$385,783.75	$2,161.80
5D	Motley Rice LLC	3,008.95	$1,104,218.25	$1,070.92
5E	Nelson, Zentner, Sartor & Snellings, LLC	106.50	$37,275.00	------
	TOTAL:	**39,043.30**	**$17,923,589.75**	**$878,413.33**

Exhibit 5A

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF MICHAEL D. BLATCHLEY IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, Michael D. Blatchley, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("Bernstein Litowitz"). My firm serves as co-Lead Counsel for Plaintiffs and the Class in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.[1]

2. My firm, as Court-appointed Lead Counsel in the Action, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Michael D. Blatchley and Keil Mueller in Support of (I) Plaintiffs' Motion for Final

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated January 29, 2021, and previously filed with the Court. *See* ECF No. 354-1.

Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, filed herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Bernstein Litowitz attorney and professional support staff employee involved in this Action who devoted ten or more hours to the Action from its inception through and including November 19, 2020 and the lodestar calculation for those individuals based on my firm's 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 his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Bernstein Litowitz.

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

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my

experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Bernstein Litowitz attorneys and professional support staff employees 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 litigation fee applications.

7. 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.

8. The total number of hours expended on this Action by my firm from its inception through and including November 19, 2020, is 24,921.00 hours. The total lodestar for my firm for that period is $12,132,947.50. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. None of the attorneys listed in Exhibit 1 to this declaration and included in my firm's lodestar for the Action are (or were) "contract attorneys." All attorneys and employees of the firm listed in the attached schedule work (or worked) at Bernstein Litowitz's offices at 1251 Avenue of the Americas in New York, New York and, like every other attorney and employee of Bernstein Litowitz, work (or worked) remotely following the onset of the COVID-19 pandemic. Except for the partners listed in the attached

schedule, all of the other attorneys and professional support staff listed in the schedule are (or were) W-2 employees of the firm and were not independent contractors issued Form 1099s. Thus, the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. These employees are (or were) fully supervised by the firm's partners and have (or had) access to secretarial, paralegal, and information technology support. Bernstein Litowitz also assigns a firm email address to each attorney or other employee it employs, including those listed.

10. As detailed in Exhibit 2, my firm is seeking payment for a total of $861,966.96 in expenses incurred in connection with the prosecution of this Action from its inception through and including June 14, 2021. The following is additional information regarding certain of the expenses stated on Exhibit 2 to this declaration:

(a) **Online Legal and Factual Research** ($196,473.27). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Thomson Reuters, 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 Bernstein Litowitz 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 Bernstein Litowitz 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, Bernstein Litowitz'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.

(b) **Experts** ($534,996.41). Lead Counsel consulted with an expert in the field of loss causation and damages during their investigation and the preparation of the amended complaints, and consulted further with the damages expert during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation. Lead Counsel also retained and consulted with an expert in telecommunications industry practices.

(c) **Document Management/Litigation Support** ($38,028.48). Bernstein Litowitz seeks $38,028.48 for the costs associated with establishing and maintaining the internal document database that was used to process and review documents produced by Defendants and non-parties in this Action. Bernstein Litowitz requests payment of $3 per gigabyte of data per month and $15 per user to recover the costs associated with maintaining its document database management system, which includes the costs to Bernstein Litowitz of necessary software licenses and hardware. The amount sought includes the costs of maintaining the database through November 19, 2020, the date on which the parties finalized their agreement-in-principle to settle the Action. Bernstein Litowitz has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the Class.

(d) **Mediation** ($18,685.00). This represents Bernstein Litowitz's share of fees paid to Phillips ADRs for the services of the mediator, former United States District Judge

Layn R. Phillips. Judge Phillips conducted an in-person mediation session on February 4, 2020 and issued the mediator's recommendation that lead to the settlement of the Action.

(e) **Internal Copying & Printing** ($1,855.70). Our firm charges $0.10 per page for in-house copying and for printing of documents.

(f) **Out-of-Town Travel** ($22,564.68). Bernstein Litowitz has incurred travel expenses for its attorneys to attend hearings and depositions conducted in this case and to attend the mediation session before Judge Phillips in Corona Del Mar, California. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" on travel costs based on the following criteria: (i) airfare is capped at coach rates; (ii) hotel charges per night are capped at $350 for "high cost" locations and $250 for "lower cost" locations, as categorized by IRS guidelines (the relevant cities and how they are categorized are reflected on Exhibit 2); and (iii) meals while traveling are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(g) **Working Meals** ($3,414.87). Out-of-office meals are capped at $25 per person for lunch and $50 per person for dinner and in-office working meals are capped at $20 per person for lunch and $30 per person for dinner.

11. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys of the firm who worked on this matter.

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

Executed on June 15, 2020

/s/ Michael D. Blatchley
Michael D. Blatchley

EXHIBIT 1

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including November 19, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	35.25	$1,300	$45,825.00
Michael Blatchley	1,881.25	$900	$1,693,125.00
John Browne	275.00	$1,050	$288,750.00
Scott Foglietta	206.50	$825	$170,362.50
Avi Josefson	78.50	$1,000	$78,500.00
Gerald Silk	96.50	$1,150	$110,975.00
Senior Counsel			
Richard Gluck	412.50	$800	$330,000.00
Associates			
Amanda Boitano	363.50	$400	$145,400.00
Michael Mathai	2,988.75	$625	$1,867,968.75
Julia Tebor	462.25	$575	$265,793.75
Staff Attorneys			
Alex Dickin	1,452.75	$450	$653,737.50
Matt Mulligan	1,922.50	$425	$817,062.50
Staff Attorneys			
Jade Allamby	1,464.50	$375	$549,187.50
Robert Blauvelt	2,226.25	$400	$890,500.00
Uju Chukwuanu	241.00	$375	$90,375.00
Sakyung Han	529.25	$375	$198,468.75
Scott Horlacher	2,125.50	$400	$850,200.00
Arthur Lee	230.25	$400	$92,100.00
Julius Panell	1,147.50	$400	$459,000.00

NAME	HOURS	HOURLY RATE	LODESTAR
Jeff Powell	272.00	$400	$108,800.00
Jessica Purcell	1,007.25	$400	$402,900.00
Brigitta Spiers	241.75	$400	$96,700.00
Financial Analysts			
Nick DeFilippis	14.00	$625	$8,750.00
Sharon Safran	17.75	$335	$5,946.25
Tanjila Sultana	49.50	$425	$21,037.50
Adam Weinschel	78.50	$550	$43,175.00
Investigators			
Chris Altiery	122.00	$255	$31,110.00
Amy Bitkower	162.00	$575	$93,150.00
Jenna Goldin	683.75	$400	$273,500.00
Joelle Landino	81.25	$425	$34,531.25
Andrew Thompson	557.50	$400	$223,000.00
Litigation Support			
Paul Charlotin	16.00	$350	$5,600.00
Johanna Pitcairn	19.00	$400	$7,600.00
Roberto Santamarina	194.25	$400	$77,700.00
Managing Clerk			
Mahiri Buffong	138.25	$375	$51,843.75
Errol Hall	64.75	$310	$20,072.50
Paralegals			
Jesse Axman	84.75	$255	$21,611.25
Nathan Donlon	947.00	$335	$317,245.00
Matthew Gluck	206.75	$350	$72,362.50
Janielle Lattimore	41.25	$350	$14,437.50
Michelle Leung	767.25	$350	$268,537.50
Matthew Mahady	177.75	$350	$62,212.50
Matthew Molloy	440.50	$325	$143,162.50
Gary Weston	33.75	$375	$12,656.25
Stephanie Yu	363.00	$325	$117,975.00
TOTALS:	**24,921.00**		**$12,132,947.50**

EXHIBIT 2

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including June 14, 2021

CATEGORY	AMOUNT
Court Fees	$138.54
Service of Process and Document Retrieval	$11,087.18
On-Line Legal and Factual Research	$196,473.27
Telephone	$4,316.58
Postage & Express Mail	$1,162.23
Local Transportation	$10,943.40
Internal Copying/Printing	$1,855.70
Outside Copying	$606.71
Out of Town Travel*	$22,564.68
Working Meals	$3,414.87
Court Reporting & Transcripts	$17,693.91
Experts	$534,996.41
Mediation Fees	$18,685.00
Document Management/Litigation Support	$38,028.48
TOTAL:	**$861,966.96**

***** This includes hotels in the "higher-cost" cities of Newport Beach, CA, Palo Alto, CA, and San Diego, CA, capped at $350 per night, and the "lower-cost" city of Minneapolis, MN, capped at $250 per night.

EXHIBIT 3

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

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BLB&G Bernstein Litowitz Berger & Grossmann LLP

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $33 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including three 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, Louisiana, Illinois, and Delaware, 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; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. 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 in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); 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; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); 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.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $33 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 13):

- *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*

*Source: ISS Securities Class Action Services

For over a decade, ISS Securities Class Action Services has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on ISS SCAS's "Top 100 Settlements of All Time" report, having recovered nearly 40% of all the settlement dollars represented in the report (over $25 billion), and having prosecuted over a third of all the cases on the list (35 of 100).

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, as well as 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 precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

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

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

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 and derivative 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.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group 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.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes 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. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, workplace harassment, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This

litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group 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 powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. 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 (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group 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 completion of successful settlements.

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

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."

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups 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 had 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 literally 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.

CASE 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 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.

DESCRIPTION: 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.

DESCRIPTION: 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 (all figures in US dollars) 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.

DESCRIPTION: 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.
DESCRIPTION:	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:	***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.
DESCRIPTION:	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 that the auditors never disavowed the statements.

CASE:	***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***
COURT:	**United States District Court for the Northern District of Alabama**
HIGHLIGHTS:	$804.5 million in total recoveries.
DESCRIPTION:	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 (collectively, "UBS"), 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 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.

DESCRIPTION: 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 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.

DESCRIPTION: BLB&G was appointed Chair of the Executive Committee responsible for litigating the action 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 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.

DESCRIPTION: 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.
DESCRIPTION:	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 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.
DESCRIPTION:	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 alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion 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.
DESCRIPTION:	**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.'s 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 31st largest securities settlement ever in the United States.
DESCRIPTION:	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.
DESCRIPTION:	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.
DESCRIPTION:	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**.

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 establishes unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

DESCRIPTION: 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 is expected to serve 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 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 in challenging unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

DESCRIPTION: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquire 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 enjoys a massive instantaneous profit upon public news of the proposed acquisition, and the scheme works for both parties as he kicks 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 obtains a $250 million settlement for Allergan investors, and creates 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.**

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.

DESCRIPTION: 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 orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), 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 that will be supported by a dedicated $75 million fund.

DESCRIPTION: 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 A. V. IAC/INTERACTIVECORP ET AL.***

COURT: **Delaware Court of Chancery**

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

DESCRIPTION: 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 seek ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller lays 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 ends in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This becomes critical corporate governance precedent, given 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 DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

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

DESCRIPTION: 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.

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE:	***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***
COURT:	**Delaware Court of Chancery – New Castle County**
HIGHLIGHTS:	Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.
DESCRIPTION:	In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: **ROBERTS V. TEXACO, INC.**

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

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: **ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION**

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

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 will encourage retention where 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.

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, as well as participating 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.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide 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

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered 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 www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – 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

BARUCH COLLEGE – 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.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior 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 US 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 over 40 years, he was 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" 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*, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

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

A member of the Dean's Council to Columbia Law School, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented

annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project.

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

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

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

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

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

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment

Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation – which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

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

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

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

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

JOHN C. BROWNE's practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

John was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a $730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. John was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over $6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which John served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation*, which resulted in a $407 million settlement, *In re the Reserve Fund Securities and Derivative Litigation*, which settled for more than $54 million, *In re King*

Pharmaceuticals Litigation, which settled for $38.25 million, *In re RAIT Financial Trust Securities Litigation*, which settled for $32 million, and *In re SFBC Securities Litigation*, which settled for $28.5 million.

Most recently, John served as lead counsel in the *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for $180 million; *In re State Street Corporation Securities Litigation*, which settled for $60 million; and the *Anadarko Petroleum Corporation Securities Litigation*, which settled for $12.5 million. John also represents the firm's institutional investor clients in the appellate courts, and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he successfully argued the appeal in the *In re Amedisys Securities Litigation*.

In recognition of his achievements and legal excellence, *Law360* has twice named John a "Class Action MVP" (one of only four litigators selected nationally), and was named a "Litigation Trailblazer" by *The National Law Journal*. He is regularly named to lists of leading practitioners by *Lawdragon*, *Legal 500*, and Thomson Reuters' *Super Lawyers*.

Prior to joining BLB&G, John was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations.

John has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude*, 1998; Editor of the *Cornell Law Review*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Courts of Appeals for the Second, Third and Fifth Circuits.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's new matter department, Avi counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*, Avi is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

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

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

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

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

Most recently, he was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.

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

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; 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.

BAR ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York, the District of New Jersey and the Western District of Wisconsin; U.S. Court of Appeals for the Ninth Circuit.

SCOTT R. FOGLIETTA focuses his practice on securities fraud, corporate governance, and shareholder rights litigation. He is a member of the firm's New Matter Department, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

In addition to his role in the New Matter Department, Scott was also a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*,

which resulted in a $45 million recovery for investors. He is also currently a member of the team prosecuting the securities fraud class action against FleetCor Technologies. For his accomplishments, Scott was recently named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers*.

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

BAR ADMISSIONS: New York; New Jersey.

SENIOR COUNSEL

RICHARD D. GLUCK has almost 30 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been named a *Super Lawyer* in securities litigation, recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®, and named one of San Diego's "Top Lawyers" practicing complex business litigation.

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

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

Rich currently is a senior member of the teams prosecuting *In re Vale, S.A. Securities Litigation*, *In re Intel Securities Litigation, Qualcomm, Inc. Securities Litigation*, and a number of direct actions against Valeant Pharmaceuticals International, Inc. on behalf of almost two dozen institutional investors and government retirement systems. He practices out of the firm's San Diego office.

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

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

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

ASSOCIATES

AMANDA BOITANO [Former Associate] practiced out of the New York office in the securities litigation department. She represented the firm's institutional investor clients in securities fraud-related matters.

Amanda is a 2018 graduate of New York University School of Law. While in law school, she served as a senior articles editor for the *Annual Survey of American Law* and as an extern in the Violent and Organized Crimes unit of the U.S. Attorney's Office of the Southern District of New York. Amanda has also been active in *pro bono* matters and has represented individuals in family law cases. Prior to attending law school, Amanda worked for Teach for America. She is also a *Jeopardy!* champion.

EDUCATION: William & Mary, B.A., 2013; *Dean's List.* New York University School of Law, J.D., 2018.

BAR ADMISSION: New York.

MICHAEL M. MATHAI's practice focuses on securities fraud, corporate governance, and shareholder rights litigation. Michael was a member of the teams that achieved a $480 million recovery in securities litigation against Wells Fargo, a $240 million recovery in securities litigation against Signet Jewelers, a $192.5 million recovery in securities litigation against SCANA, a $175 million settlement in the derivative case against McKesson, and a $35 million recovery in securities litigation against Henry Schein. He is currently a member of the teams prosecuting securities class actions against Energy Transfer, Grand Canyon Education, CenturyLink, and Allergan, among others.

Prior to joining the firm, Michael was a litigation associate at O'Melveny & Myers LLP, where he represented financial services and other companies in securities class action, shareholder rights, antitrust, and commercial litigation matters in state and federal court. He also gained considerable experience representing companies and individuals in investigations and inquiries by regulatory bodies including the SEC, DOJ, FTC, and FINRA.

EDUCATION: Harvard University, A.B. *cum laude*, 2006, Economics. London School of Economics and Political Science, 2008, M.Sc., Economics. Columbia Law School, J.D., 2012; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

JULIA TEBOR [Former Associate] practiced out of the New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She was a member of the trial team that recovered $210 million on behalf of defrauded investors in *In re Wilmington Trust Securities Litigation.* She was a member of the teams prosecuting *In re Green Mountain Coffee Roasters, Inc. Securities Litigation* and *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc*.

A former litigation associate with Seward & Kissel, Julia also has broad experience in white-collar, general commercial, and employment litigation matters on behalf of clients in the financial services industry, as well as in connection with SEC and DOJ investigations.

EDUCATION: Tufts University, B.A., Spanish & English, 2006, *Dean's List*. Boston University, School of Law, J.D., 2012, *cum laude; American Journal of Law and Medicine*, Notes Editor.

BAR ADMISSIONS: New York, Massachusetts.

SENIOR STAFF ATTORNEYS

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

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

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

BAR ADMISSION: New York.

MATTHEW MULLIGAN has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, In re SunEdison, Inc., Securities Litigation, In re Green Mountain Coffee Roasters, Inc. Securities Litigation, In re Wilmington Trust Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), In re State Street Corporation Securities Litigation, Dexia Holdings, Inc. v. JP Morgan, Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., In re Pfizer Inc. Shareholder Derivative Litigation* and *In re The Mills Corporation Securities Litigation.*

Prior to joining the firm in 2008, Matthew worked as a contract attorney on numerous complex matters, including securities fraud litigation.

EDUCATION: Trinity University, B.A, 2001. Tulane Law School, J.D., 2004.

BAR ADMISSIONS: New York.

STAFF ATTORNEYS

JADE ALLAMBY [Former Staff Attorney] worked on *In re CenturyLink Sales Practices and Securities Litigation.*

Prior to joining the firm, Jade was a staff attorney at Selendy & Gay PLLC, where she worked on complex securities fraud and other litigation. Jade previously worked as a contract attorney at Constantine Cannon LLP, where she worked on anti-trust litigation.

EDUCATION: Sarah Lawrence College, B.A., 2006. Georgetown University Law Center, J.D., 2011. University Paris 1 Pantheon-Sorbonne, LL.M., 2011. Georgetown University Law Center, LL.M., 2012.

BAR ADMISSIONS: New York.

ROBERT BLAUVELT has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation, Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Robert worked at Milberg LLP where he worked on several antitrust matters. Robert has also worked at Quinn Emanuel Urquhart & Sullivan LLP where he worked on complex litigations involving collateralized debt obligations and residential mortgage-backed securities.

EDUCATION: Montclair State University, B.A., 2001. New England School of Law, J.D., 2005. Montclair State University, M.A., 2015.

BAR ADMISSIONS: New York, New Jersey.

UJU CHUKWUANU has worked on several matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al* and *In re SCANA Corporation Securities Litigation.*

Prior to joining the firm, Uju was an attorney at Lehman Brothers Holdings Inc. (in Estate), where she worked on litigation involving disputed collateral and derivatives portfolio valuations.

EDUCATION: University of Nigeria, Enugu Campus, LL.B., Honors, c*um laude*, 2001. Nigerian Law School Abuja, Nigeria, B.L., Honors, 2002. The University of Texas School of Law at Austin, LL.M., 2009.

BAR ADMISSION: New York.

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

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

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

BAR ADMISSION: New York, New Jersey.

SCOTT HORLACHER has worked on numerous matters at BLB&G, including *In re Wilmington Trust Securities Litigation, JPMorgan Mortgage Pass-Through Litigation, In re State Street Corporation Securities Litigation, In re The Reserve Fund Securities and Derivative Litigation* and *In re Tronox, Inc., Securities Litigation*.

Prior to joining the firm in 2011, Scott was Vice President at Richard C. Breeden & Co. LLC, where he worked on corporate governance matters.

EDUCATION: University of Virginia, B.A., *with Distinction*, 1997. University of Virginia School of Law, J.D., 2000.

BAR ADMISSIONS: New York, Connecticut.

ARTHUR LEE [Former Staff Attorney] has worked on numerous matters at BLB&G, including *In re Bank of New York Mellon Corp. Forex Transactions Litigation, JPMorgan Mortgage Pass-Through Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), Dexia Holdings, Inc. v. JP Morgan, In re Citigroup Inc. Bond Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Arthur worked as an associate at Sichenzia Ross Friedman Ference LLP.

EDUCATION: Rutgers, The State University of New Jersey, B.A., 2003; B.S, 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

JULIUS PANELL has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation, In re Signet Jewelers Limited Securities Litigation, Hefler et al. v. Wells Fargo & Company et al.* and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Prior to joining the firm, Julius worked as a contract attorney on numerous complex litigations, including shareholder derivative and class action lawsuits. Julius began his legal career at a solo practice, working on all facets of civil and criminal matters.

EDUCATION: Queens College, B.A., 1992. John Jay College of Criminal Justice, M.A., 1996. New York Law School, J.D., 2000.

BAR ADMISSIONS: New York.

ROBERT JEFFREY POWELL has worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al., Bach v. Amedisys, Inc., Fernandez, et al v. UBS AG, et al (" UBS Puerto Rico Bonds"), In re Salix Pharmaceuticals, Ltd. Securities Litigation, In re Green Mountain Coffee Roasters, Inc. Securities Litigation, In re Genworth Financial Inc. Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, Bear Stearns Mortgage Pass-Through Litigation, Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al., SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation.*

Prior to joining the firm in 2011, Jeff was a litigation associate at Pillsbury Winthrop LLP and Constantine Cannon LLP.

EDUCATION: University of the South, B.A., *magna cum laude*, 1992; Phi Beta Kappa. Harvard Law School, J.D., 2001.

BAR ADMISSIONS: New York.

JESSICA PURCELL has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation, In re Signet Jewelers Limited Securities Litigation, In re Wilmington Trust Securities Litigation, In re Allergan, Inc. Proxy Violation Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation.*

Prior to joining the Firm in 2011, Jessica was a contract attorney at Constantine & Cannon, LLP.

EDUCATION: Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006.

BAR ADMISSIONS: Connecticut, New York.

BRIGITTA SPIERS [Former Staff Attorney] has worked on several matters at BLB&G, including *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.* and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

Prior to joining the firm, Brigitta worked as a staff attorney at Milbank, Tweed, Hadley, & McCloy LLP, where she worked on complex litigations and bankruptcy actions, and as a contract attorney at Cohen Milstein Sellers & Toll PLLC, where she worked on several class action litigations involving residential mortgage backed-securities.

EDUCATION: Victoria University of Wellington, New Zealand, B.A., 2000. Victoria University Law School of Wellington, New Zealand, LL.B., 2000.

BAR ADMISSION: New York.

Exhibit 5B

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF KEIL M. MUELLER IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF STOLL STOLL BERNE LOKTING & SHLACHTER P.C.

I, Keil M. Mueller, hereby declare under penalty of perjury as follows:

1. I am a shareholder in the law firm of Stoll Stoll Berne Lokting & Shlachter P.C. ("Stoll Berne"). My firm serves as co-Lead Counsel for Plaintiffs and the Class in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.[1]

2. My firm, as Court-appointed Lead Counsel in the Action, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of Michael D. Blatchley and Keil Mueller in Support of (I) Plaintiffs' Motion for Final

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated January 29, 2021, and previously filed with the Court. *See* ECF No. 354-1.

Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, filed herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Stoll Berne attorney and professional support staff employee involved in this Action who devoted ten or more hours to the Action from its inception through and including November 19, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Stoll Berne.

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

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Stoll Berne attorneys and professional support staff employees 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 litigation fee applications.

7. 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.

8. The total number of hours expended on this Action by my firm from its inception through and including November 19, 2020, is 10,560.7 hours. The total lodestar for my firm for that period is $4,263,365.25. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. None of the attorneys listed in Exhibit 1 to this declaration and included in my firm's lodestar for the Action are (or were) "contract attorneys." All attorneys and employees of the firm listed in the attached schedule work (or worked) at Stoll Berne's offices at 209 SW Oak Street, Portland, Oregon 97214 and, like every other attorney and employee of Stoll Berne, work (or worked) remotely following the onset of the COVID-19 pandemic. Except for the partners listed in the attached schedule, all of the other attorneys and professional support staff listed in the schedule are (or were) W-2 employees of the firm and were not independent contractors issued Form 1099s. Thus, the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. These employees are (or were) fully supervised by the firm's partners and have (or had)

access to secretarial, paralegal, and information technology support. Stoll Berne also assigns a firm email address to each attorney or other employee it employs, including those listed.

10. As detailed in Exhibit 2, my firm is seeking payment for a total of $13,213.65 in expenses incurred in connection with the prosecution of this Action from its inception through and including June 14, 2021. The following is additional information regarding certain of the expenses stated on Exhibit 2 to this declaration:

(a) **Out-of-Town Travel** ($9,027.03). Stoll Berne has incurred travel expenses for its attorneys to attend hearings and depositions conducted in this case and to attend the mediation session before Judge Phillips in Corona Del Mar, California. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" on travel costs based on the following criteria: (i) airfare is capped at coach rates; (ii) hotel charges per night are capped at $350 for "high cost" locations and $250 for "lower cost" locations, as categorized by IRS guidelines (the relevant cities and how they are categorized are reflected on Exhibit 3); and (iii) meals while traveling are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(b) **Court Reporting & Transcripts** ($3,383.60). The charges reflected are for out-of-pocket payments to a court reporting service for certified transcripts of depositions taken in this matter.

11. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These

records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 15, 2020

/s/ Keil M. Mueller
Keil M. Mueller

EXHIBIT 1

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.

TIME REPORT

Inception through and including November 19, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Keith S. Dubanevich	322.9	635	$205,041.50
Timothy S. DeJong	412.9	605	$249,804.50
Keil M. Mueller	1861.9	470	$875,093.00
Associates			
Lydia Anderson-Dana	393.6	415	$163,344.00
Cody Berne	355.7	415	$147,615.50
Megan Houlihan	70.2	415	$29,133.00
Staff Attorneys			
Holly Cresswell	207.8	365	$75,847.00
Erika Edwards	157	365	$57,305.00
Matt Greeley-Roberts	809.4	365	$295,431.00
Andrew Huang	432	365	$157,680.00
Elizaabeth Hysinger	120	365	$43,800.00
Jennifer Kinzey	977.3	365	$356,714.50
Carlo Labrado	567.2	365	$207,028.00
C. Atha Mansoory	1112.9	365	$406,208.50
Jonathan Martinez	196	365	$71,540.00
Elizabeth Rivera	619.6	365	$226,154.00
David Schor	1594.7	365	$582,065.50
Jennifer Smith	162.35	365	$59,257.75
Paralegals			
Wes Mueller	187.25	290	$54,302.50
TOTALS:	**10,560.7**		**$4,263,365.25**

EXHIBIT 2

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.

EXPENSE REPORT

Inception through and including June 14, 2021

CATEGORY	AMOUNT
Online Legal Research	$169.30
Service of Process and Document Retrieval	$255.72
Hand Delivery Charges	$6.00
Out of Town Travel*	$9,027.03
Court Fees	$372.00
Court Reporting & Transcripts	$3,383.60
TOTAL:	**$13,213.65**

* This includes hotels in the "higher-cost" cities of Palo Alto and Newport Beach, capped at $350 per night, and the "lower-cost" city of Minneapolis capped at $250 per night.

EXHIBIT 3

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

STOLL STOLL BERNE LOKTING & SHLACHTER P.C.

FIRM BIOGRAPHY

Stoll Berne

ABOUT STOLL BERNE

Since its inception in 1978, Stoll Berne has achieved extraordinary results for its clients in class actions and other types of investor, consumer and business litigation. The firm regularly represents clients in federal and state courts and has earned a reputation as a leading plaintiffs' class action firm in Oregon and elsewhere. The firm has represented investors in numerous securities fraud class actions, consumers in consumer protection class actions and antitrust cases, and employees in class actions involving wage and hour claims. The firm also has represented clients in class actions involving environmental claims and health care issues.

The firm also has represented clients, in most cases serving as lead or co-lead counsel, in many class action securities cases including:

- *Ciuffitelli v. Deloitte & Touche LLP, et al.* (D. Or. 2016)
- *In re JPMorgan Chase & Co. Securities Litigation* (S.D.N.Y. 2012)
- *Louisiana Municipal Employees' Retirement System v. Bank of New York Mellon Corp.* (S.D.N.Y. 2011)
- *Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Vestas Wind Systems A/S* (D. Or. 2011)
- *Zucco Partners, LLC v. Digimarc Corp.* (D. Or. 2004)
- *Central Laborers Pension Fund v. Merix Corp.* (D. Or. 2004)
- *In re Southern Pacific Funding Corp. Securities Litigation* (D. Or. 2001)
- *In re Assisted Living Concepts, Inc. Securities Litigation* (D. Or. 1999)
- *In re Louisiana-Pacific Corp. Securities Litigation* (D. Or. 1995)
- *In re Flir Systems, Inc. Securities Litigation* (D. Or. 1995)
- *Flecker v. Hollywood Entertainment Corp.* (D. Or. 1995)
- *Gordon v. Floating Point Systems, Inc.* (D. Or. 1989)

Stoll Berne was co-lead counsel in a class action on behalf of investors who lost in excess of $300 million of investments with various entities aligned or affiliated with Aequitas Holdings, Aequitas Capital Management and Aequitas Commercial Finance. The lawsuit, *Ciuffitelli v. Deloitte & Touche LLP, et al.*, was filed in 2016 for violations of the Oregon Securities Law against various professionals who were participants in a Ponzi-scheme perpetrated by the Aequitas entities. Defendants include Deloitte & Touche, Sidley & Austin and TD Ameritrade. Settlements totaling $234.6 million on behalf of investors and returning approximately 90% of investors' out-of-pocket losses to the class received final approval of the court. Settlement approval was given by the Federal Court in December 2019 and settlement payments have been processed. This is believed to be the largest recovery in a securities case in Oregon history.

In securities class actions, Stoll Berne won an $88 million jury verdict against an investment banking firm in *In re Melridge, Inc. Securities Litigation,* 87-1426-FR (D. Or. 1988) and a $7.2 million jury verdict against one of the Big Four accounting firms in *Barlean v. Black & Co*., 9012-07865 (Mult. Co. Cir. Ct. 1992).

In addition to its trial successes, securities class action cases where the firm was lead or co-lead counsel resulted in substantial settlements in *In re JPMorgan Chase & Co. Securities Litigation* -- $150 million; *Louisiana Municipal Employees' Retirement System v. Bank of New York Mellon Corp.* -- $180 million; *In re Southern Pacific Funding Corp. Securities Litigation* -- $19.5 million; *In re Assisted Living Concepts, Inc. Securities Litigation* -- $43.5 million; *In re Louisiana-Pacific Corp. Securities Litigation* -- $65.1 million; and *Flecker v. Hollywood Entertainment Corp.* -- $15 million.

Stoll Berne has represented plaintiffs in many other types of class actions as well, including *Reynolds v. Hartford*, 01-1529-BR (D. Or.) (obtained an $85 million settlement as lead counsel in a nationwide Fair Credit Reporting Act class action); *Razilov v. Nationwide Mut. Ins. Co.*, 01-1466-BR (D. Or.) (obtained a $19 million settlement as lead counsel in another Fair Credit Reporting Act); *Craig v. Rite Aid,* 4:08-CV-02317 (M.D. Pa.) (represented Oregon class members in $20.9 million national settlement of overtime claims by Assistant Managers); *In Re: Farmers Insurance Exchange Claims Representatives' Overtime Pay Litig.*, MDL Docket Nos. 1439 A & (B) (D. Or.) (FLSA multi-district class action, member of Steering Committee and co-trial counsel in liability phase of 1439 A cases); *Chehalem Physical Therapy, Inc. v. Coventry Health Care, Inc.*, 3:09-CV-320-HU (D. Or.) (obtained an $11.3 million settlement as lead counsel on behalf of healthcare providers in a breach of contract class action against the largest PPO in the country).

Lawyers at the firm are active in the community and have held leadership positions with the Federal Bar Association, Oregon Trial Lawyers Association, Multnomah Bar Association, and Oregon State Bar. The firm donates a fixed percentage of its gross revenues each year to charitable organizations and is one of the largest contributors to the Campaign for Equal Justice, which provides funding for legal services to low-income Oregonians. The firm's lawyers coach high school mock trial teams, donate their time to pro bono legal activities, including representing seniors, abused spouses, indigent clients and migrant workers, and are involved with community organizations such as Self Enhancement, Inc., Cycle Oregon, Stand for Children, CASA, Hands On Portland, and Oregon Food Bank. Stoll Berne attorneys have been consistently recognized by their peers in numerous professional listings, including *Chambers USA: America's Leading Lawyers*, *The Best Lawyers in America*, *Benchmark Litigation Guide*, and *Oregon Super Lawyers.*

Stoll Berne

CASE TEAM

Partners

Keith Dubanevich: Keith concentrates his practice in complex dispute resolution and has represented a wide variety of companies in arbitration and in litigation in more than a dozen different jurisdictions. He has extensive experience handling multi-state antitrust cases, consumer litigation and securities disputes. He was recently Associate Attorney General and Chief of Staff at the Oregon Department of Justice where he managed securities litigation on behalf of the state employee's pension fund and supervised antitrust investigations and prosecutions. Keith received his law degree, *cum laude*, in 1983 from Tulane University, his Mediation Certificate in 1997 from A.A. White Dispute Resolution Center, and his B.S., Public Administration, with high honors, in 1980 from Northeastern University. Keith is a current Commissioner on the Oregon Law Commission and is ranked in *Benchmark Litigation, Oregon Super Lawyers,* and *The Best Lawyers in America* (Lawyer of the Year, Portland; Litigation-Antitrust in 2020). Keith's experience in securities litigation include:

> Stoll Berne obtained a $180 million settlement on behalf of Bank of New York Mellon investors in a lawsuit alleging that the bank operated a deceptive foreign currency exchange program. The lawsuit further alleged that the bank had misled its investors about the profitability and viability of this line of business. The matter is *Bank of New York Mellon Securities Class Action* and Stoll Berne served as Special Assistant Attorneys General to lead plaintiff the State of Oregon.
>
> Stoll Berne served as Special Assistant Attorneys General to the State of Oregon in its role as co-lead plaintiff in a securities fraud class action lawsuit against JPMorgan Chase. Along with co-counsel, the firm obtained a $150 million settlement. *In re JPMorgan Chase & Co. Securities Litigation.*
>
> In a securities fraud lawsuit, *OPERF v Marsh*, alleging that the defendant misrepresented key information about its services and finances, Stoll berne obtained reversal of the trial court's dismissal of the case for the lead plaintiff State of Oregon Public Employee Retirement Fund. The lawsuit alleged that when the truth came to light, and as a result of misstatements, Oregon's Public Employee Retirement System lost in excess of $10 million. Over the course of more than a decade of litigation, Stoll Berne argued the case to the trial court, twice before the Oregon Court of Appeals, and before the Oregon Supreme Court and in the course of doing so established important precedent regarding the "fraud on the market doctrine" in Oregon.
>
> Acting as Special Assistant Attorneys General to the State of Oregon in the *Oppenheimer Funds Securities Action*, Stoll Berne obtained a $20 million settlement on behalf of the Oregon College Savings Plan in a lawsuit against Oppenheimer Funds. The lawsuit alleged that Oppenheimer Funds violated the Oregon Securities Law in connection with its Core Bond Fund, resulting in significant losses incurred by college savings accounts invested through the Plan. The settlement provided relief to Oregonians in, or about to enter, college and who had relied on funds in their college savings accounts to assist with tuition.

Timothy DeJong: Tim is a litigator emphasizing complex business, securities and intellectual property disputes. Tim has experience in litigation matters involving patent infringement, class actions, violations of state and federal securities statutes, construction defect, insurance coverage and employment-related disputes. He received his law degree, Order of the Coif, in 1991 from the

University of Oregon School of Law and his B.A., with honors, in 1988 from Western Washington University. Tim has been recognized by *Benchmark Litigation, Chambers USA, Oregon Super Lawyers* (Top 50 Oregon), *The Best Lawyers in America* (Lawyer of the Year in Portland for Litigation-Patent in 2021) and *The Portland Business Journal* recognized him as among the "Best of the Bar" in the field of intellectual property. Before joining Stoll Berne, Tim clerked for the Honorable Robert E. Jones (District of Oregon). Tim's experience in securities litigation includes:

> Stoll Berne was co-lead counsel in what is believed to be the largest settlement of a securities case in Oregon history in representing investors in the case arising out of the Aequitas Ponzi scheme, asserting claims against Aequitas' auditors, lawyers, and others for participant/aider liability under the Oregon Securities Law. The case is *Ciuffitelli v. Deloitte & Touche LLP, et al.*
>
> In a securities class action, *Louisiana-Pacific Corp. Securities Litigation*, Tim helped to obtain a $65 million settlement as one of the lead attorneys for the shareholders. The lawsuit arose out of the defendant's misrepresentations regarding its oriented-strandboard siding.
>
> The firm recovered $43.5 million on behalf of investors in Assisted Living Concepts in a nationwide securities class action arising out of accounting for related party transactions. The case is *In re Assisted Living Concepts Securities Litigation*. The recovery obtained included $13.5 million from the company's auditor KPMG, which was at the time one of the largest recoveries against an accounting firm in Oregon history.
>
> In *In re Southern Pacific Funding Corp. Securities*, Stoll Berne obtained more than $20 million in total settlements on behalf of shareholders of Southern Pacific Funding Corp. in a securities class action arising out of the mortgage securitization company's account for residual securities interests.
>
> Stoll Berne obtained an $8 million settlement on behalf of the Oregon Public Employees Retirement Fund (OPERF) in a securities fraud litigation against American International Group, Inc. (AID). The matter is *State of Oregon v. American International Group, Inc.* The lawsuit arose out of AIG's 2005 and 2006 restatements of its financial result in which AIG conceded that it had misled investors about the company's financial performance. When the restatements became public, OPERF and other investors suffered significant losses on their investments in AIG.

Keil Mueller: Keil Mueller is a trial lawyer who represents individuals, governmental entities, and businesses in a variety of complex disputes, with a particular emphasis on securities and financial fraud litigation. He received his law degree, *cum laude,* from the New York University School of Law in 2005. Keil is a member of the Public Investors Advocate Bar Association (PIABA) and is ranked in *Benchmark Litigation, Oregon Super Lawyers,* and *The Best Lawyers in America.* Keil's experience in securities litigation include:

> Stoll Berne served as Special Assistant Attorneys General to the State of Oregon in its role as co-lead plaintiff in a securities fraud class action lawsuit against JPMorgan Chase. Along with co-counsel, the firm obtained a $150 million settlement. *In re JPMorgan Chase & Co. Securities Litigation.*

Stoll Berne obtained a $180 million settlement on behalf of Bank of New York Mellon investors in a lawsuit alleging that the bank operated a deceptive foreign currency exchange program. The lawsuit further alleged that the bank had misled its investors about the profitability and viability of this line of business. The matter is *Bank of New York Mellon Securities Class Action* and Stoll Berne served as Special Assistant Attorneys General to lead plaintiff the State of Oregon.

Acting as Special Assistant Attorneys General to the State of Oregon in the *Oppenheimer Funds Securities Action*, Stoll Berne obtained a $20 million settlement on behalf of the Oregon College Savings Plan in a lawsuit against Oppenheimer Funds. The lawsuit alleged that Oppenheimer Funds violated the Oregon Securities Law in connection with its Core Bond Fund, resulting in significant losses incurred by college savings accounts invested through the Plan. The settlement provided relief to Oregonians in, or about to enter, college and who had relied on funds in their college savings accounts to assist with tuition.

Stoll Berne obtained an $8 million settlement on behalf of the Oregon Public Employees Retirement Fund (OPERF) in a securities fraud litigation against American International Group, Inc. (AID). The matter is *State of Oregon v. American International Group, Inc.* The lawsuit arose out of AIG's 2005 and 2006 restatements of its financial result in which AIG conceded that it had misled investors about the company's financial performance. When the restatements became public, OPERF and other investors suffered significant losses on their investments in AIG.

Associates

Lydia Anderson-Dana: Lydia is an associate in the litigation group. She received her law degree from the University of California, Berkeley, School of Law in 2016, where she was Senior Executive Editor of the California Law Review. She received her B.A. with honors in Political Science and Women and Gender Studies in 2008 from Washington University in St. Louis. Before joining Stoll Berne, Lydia clerked for the Ninth Circuit and the District of Oregon. Lydia is a current Lawyer Representative for the Ninth Circuit, District of Oregon and board member for the Oregon Chapter of the Federal Bar Association. Lydia is ranked as a Rising Star by *Oregon Super Lawyers* and a Ones to Watch by *The Best Lawyers in America*. Lydia's experience in securities litigation includes:

Stoll Berne was co-lead counsel in what is believed to be the largest settlement of a securities case in Oregon history in representing investors in the case arising out of the Aequitas Ponzi scheme, asserting claims against Aequitas' auditors, lawyers, and others for participant/aider liability under the Oregon Securities Law. The case is *Ciuffitelli v. Deloitte & Touche LLP, et al.*

Cody Berne: Cody is an associate in the litigation group and focuses his practice on representing investors and businesses who lost money because of investment fraud. He received his law degree from UC Davis School of Law, Order of the Coif, in 2014 and his B.A., Politics, in 2003 from Pomona College. During law school, he was an intern for the Eastern District of California, District Court. Before joining the firm, Cody worked as a deputy district attorney at the Multnomah County District Attorney's Office where he tried over 30 trials to verdict and represented investors in investment fraud at another Portland law firm. He received the Haglund Award in 2016 from the Multnomah Bar Association and is ranked by *The Best Lawyers in America*. He is a current Arbitrator for both FINRA

and the National Futures Association (NFA) and is a member of the Public Investors Advocate Bar Association (PIABA). Cody's experience in securities litigation includes:

> Book of Business Sale: Represented a Registered Investment Adviser (RIA) and an Investment Adviser Representative (IAR) in a dispute about the sale of a book of business and an RIA.
>
> ESOP Shareholder Inspection Lawsuit: Represented participants in an Employee Stock Ownership Plan (ESOP) in a shareholder inspection lawsuit, along with an investigation into alleged breaches of fiduciary duty by the ESOP's directors and trustee.

Meg Houlihan: Meg Houlihan is an associate in the firm's litigation group where she focuses on complex litigation matters. Prior to joining Stoll Berne, Meg was an associate at another Portland law firm and served as a judicial law clerk for the Court of Appeals, Ninth Circuit, and the U.S. District Court for the District of Oregon. Meg received her law degree in 2015 from Yale Law School and her B.A, *summa cum laude*. in Political Science and History in 2010 from Gonzaga University. Meg received the 2019 Oregon State Bar President's Special Award of Appreciation and is named a Rising Star by *Oregon Super Lawyers.*

Staff Attorneys

Holly Cresswell: Prior to joining the case team, Holly worked as a document review attorney for Epiq Document Review, Review Right/Haystack Document Review, and Consilio Services Document Review. Prior to that, Holly worked for many years on the Legal and Compliance Futures and Securities teams at INTL FCStone Inc., OptionsXpress by Charles Schwab, and J.P. Morgan Chase.

EDUCATION: Michigan State University, B.A., 2001. Michigan State University- Detroit College of Law, J.D., 2005.

BAR ADMISSIONS: Illinois.

Erika Edwards: Prior to joining the case team, Erika worked as outside counsel for Araujo Law Offices, PA; was a sole practitioner in Chicago; worked for Empire Today, LLC as a compliance attorney; was a partner at Lopez, Howard, Edwards & Hernandez, LLC; and was an assistant attorney general for the Illinois Attorney General's Office.

EDUCATION: Jackson State University, B.A., *cum laude*, 1995; Howard University School of Law, J.D., 1998.

BAR ADMISSIONS: Illinois.

Matt Greeley-Roberts: Prior to joining the case team, Matt was a contract attorney for Rosta & Connelly and Daigle Law. He was also a solo practitioner specializing in business matters and intellectual property.

EDUCATION: University of Oregon, B.S., 2013; University of Oregon School of Law, J.D., 2018.

BAR ADMISSIONS: Oregon.

Andrew Huang: Prior to joining the case team, Andrew worked as a document reviewer and contract analyst for FTI Consulting, Axiom, and Inspired Review.

EDUCATION: University of Missouri-Kansas City School of Law, LL.M, 2008; University of Missouri-Kansas City School of Law, J.D., 2011.

BAR ADMISSIONS: California; District of Columbia.

Elizaabeth Hysinger: Prior to joining the case team, among other positions, Elizaabeth was a Regulatory Affairs and Data Privacy Legal Counsel for Bloomberg LP; a Business Banking Legal Counsel for JP Morgan Chase Bank; and a Vice President/Legal Counsel, Complex Trade Representation - Investment Banking for Deutsche Bank. She also worked as a document reviewer for Fronteo and Advanced Discovery.

EDUCATION: University of Pennsylvania, B.S.; Columbia Business School/Columbia University School of Law, JD/MBA Joint Degree; New York University School of Law, LL.M. in Taxation.

BAR ADMISSIONS: New York.

Jennifer Kinzey: Jennifer has worked on several matters for Stoll Berne, including *Ciuffitelli v. Deloitte & Touche LLP, et al.* Prior to joining the case team, she was a special prosecutor for the Multnomah County District Attorney's Office.

EDUCATION: Morningside College, B.A., 2013; Drake University Law School, J.D. with High Honors, 2017.

BAR ADMISSIONS: Oregon.

Carlo Labrado: Prior to joining the case team, Carlo was a staff attorney for Robbins Geller Rudman & Dowd LLP and Scott and Scott. Carlo also has many years of document review experience, including for TCDI, Blood, Hurst & O'Reardon LLP, and FTI Consulting.

EDUCATION: University of California, Irvine, B.A.; University of San Diego School of Law, J.D.

BAR ADMISSIONS: Illinois.

C. Atha Mansoory: Prior to joining the case team, Atha owned a solo legal practice focusing on business, real estate, and contract law.

EDUCATION: Colgate University, B.A., 2003; University of Oregon School of Law, J.D., 2008; Portland State University, Graduate Certificate in Real Estate Development, 2012.

BAR ADMISSIONS: Oregon.

Jonathan Martinez: Prior to joining the case team, Jonathan was a document review attorney for Special Counsel, Hire Counsel, and Cadence Counsel. Jonathan also has experience as an associate attorney for RaeAnn Compton, P.A. and Morris Law, P.A.

EDUCATION: Florida Northeastern Illinois University, B.A., *magna cum laude*, 2010; Florida Coastal School of Law, J.D., 2014.

BAR ADMISSIONS: Florida.

Elizabeth Rivera: Prior to joining the case team, Elizabeth was a contract attorney for Beacon Hill Staffing Group, FTI Consulting, Special Counsel, and UnitedLex.

BAR ADMISSIONS: New York.

David Schor: David has worked on several matters for Stoll Berne, including *Ciuffitelli v. Deloitte & Touche LLP, et al.* and *Oregon v. Monsanto et al.* Prior to joining the case team, David was an Assistant Attorney General for the Oregon Department of Justice's Civil Recovery Unit.

EDUCATION: University of Oregon, B.A, 2005; Lewis & Clark Law School, J.D., 2013.

BAR ADMISSIONS: Oregon.

Jennifer Smith: Prior to joining the case team, Jennifer was a contract attorney/document reviewer for Advanced Discovery, Inc., McDermott Will & Emery, Special Counsel, Law Resources, Hire Counsel, Kelly Services, and Axiom Law. She was also the Chief Deputy Clerk for the Probate Division of the Clerk of the Circuit Court of Cook County.

EDUCATION: Yale University, B.A., 1983; New York University School of Law, J.D., 1987; Rijksuniversiteit Leiden, Post-Graduate Certificate in European Community Law, 1991.

BAR ADMISSIONS: Illinois.

Paralegals

Wes Mueller: Wes is the firm's Litigation Support Specialist/Litigation Paralegal. Wes assists clients and attorneys in case management and preparation for depositions, arbitrations, hearings, and trials. Wes also supports the Information Systems department and is involved in designing, implementing, and maintaining Relativity workspaces. In 2017, We became a Certified User for the e-discovery software, Relativity. In this capacity, Wes processes, analyzes, and reviews data in one application to simplify the e-discovery workflows.

Exhibit 5C

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF GREGG M. FISHBEIN IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF LOCKRIDGE GRINDAL NAUEN P.L.L.P.

I, Gregg M. Fishbein, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Lockridge Grindal Nauen P.L.L.P. ("Lockridge"). 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 class action (the "Action"), as well as for payment of expenses incurred by my firm in connection with the Action. I have personal knowledge of the matters set forth herein.[1]

2. My firm acted as Liaison Counsel for Plaintiffs in this Action. In that capacity, we worked with Lead Counsel on numerous aspects of the litigation, including in formulating and carrying out litigation strategy, communicating with the Court, providing

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated January 29, 2021, and previously filed with the Court. *See* ECF No. 354-1.

input on important case filings, preparing for and participating in Court conferences and hearings, and advising Lead Counsel regarding local practice and procedure.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Lockridge attorney and professional support staff employee involved in this Action who devoted ten or more hours to the Action from its inception through and including November 19, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Lockridge.

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

5. Following this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Lockridge attorneys and professional support staff employees 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 litigation fee applications.

7. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and 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.

8. The total number of hours expended on this Action by my firm from its inception through and including November 19, 2020, is 446.15 hours. The total lodestar for my firm for that period is $385,783.75. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. As detailed in Exhibit 2, my firm is seeking payment for a total of $2,161.80 in expenses incurred in connection with the prosecution of this Action from its inception through and including June 11, 2021.

10. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

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

Executed on June 14, 2021

/s/ Gregg M. Fishbein
Gregg M. Fishbein

EXHIBIT 1

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

TIME REPORT

Inception through and including November 19, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Richard Lockridge	41.00	$1,050.00	$43,050.00
Gregg Fishbein	334.00	$950.00	$317,300.00
Associates			
Kate Baxter-Kauf	11.55	$525.00	$6,063.75
Paralegals			
Amber Raak	59.60	$325.00	$19,370.00
TOTALS:	**446.15**		**$385,783.75**

EXHIBIT 2

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

EXPENSE REPORT

Inception through and including June 11, 2021

CATEGORY	AMOUNT
Court Fees	200.00
Online Legal Research	20.10
Courthouse Records Copying	862.00
Transcripts	516.20
Hand Delivery Charges	178.00
Internal Copying	191.30
Food & Beverage	194.20
TOTAL:	**$2,161.80**

EXHIBIT 3

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

LOCKRIDGE GRINDAL NAUEN P.L.L.P.

FIRM BIOGRAPHY

LOCKRIDGE GRINDAL NAUEN
P.L.L.P.
Attorneys at Law

Founded in 1978, Lockridge Grindal Nauen P.L.L.P. ("LGN") has extensive experience in antitrust, securities, environmental, employment, health care, commercial, intellectual property, and telecommunications law. Our clients include agri-businesses, business enterprises, banks, local governments, trade and industry associations, real estate developers, telecommunications providers, health care professionals, and insurers.

LGN is one of the preeminent class action law firms in the country, has vast experience representing banks, financial institutions, shareholders, and other institutional investors in complex litigation, and has extensive experience litigating cases in Minnesota and across the country. LGN attorneys are assisted by more than 20 paralegals and government relations specialists, and an extensive support staff. The firm has offices in Minneapolis, Minnesota, Washington, D.C., and Bismark, North Dakota.

LOCKRIDGE GRINDAL NAUEN P.L.L.P.
Attorneys at Law

Richard A. Lockridge
Partner
612-339-6900
ralockridge@locklaw.com

Practices

Antitrust Law
Securities Litigation
Products Liability & Consumer Fraud Litigation

Education

University of Iowa Law School, 1974,
with high distinction

Bar Admissions

1974, Iowa
1976, Minnesota

Court Admissions

Minnesota
Iowa
U.S. District Court, District of Minnesota
U.S. Court of Appeals, Third Circuit

Richard A. Lockridge

Richard Lockridge heads the firm's class action practices. He is a former Minnesota Assistant Attorney General and was a law clerk to the Honorable Myron H. Bright of the Eighth Circuit Court of Appeals. During the past forty years, Mr. Lockridge has focused his practice on securities and antitrust class action litigation. He has led litigation teams in a number of high profile complex class action matters and has developed a national reputation for fairness, integrity and superior legal representation.

Representative Cases

- *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, MDL No. 1720 (E.D.N.Y.)
- *In re Regions Morgan Keegan Securities, Derivative and ERISA Litigation,* MDL No. 2009 (W.D. Tenn.) (Lead Counsel)
- *In re WorldCom, Inc. Securities Litigation,* No. 02-CV-3288 (S.D.N.Y)
- *In re Countrywide Financial Securities Litigation* No. 07-CV-05295 (C.D. Cal.)
- *Kirk Dahl, et al. v. Bain Capital Partners, LLC, et al.* (the Private Equity Antitrust Litigation) No. 07-CV-12388) (D. Mass.)
- *In re Baycol Products Litigation,* MDL No. 1431 (D. Minn.) (Co-Lead Counsel)
- *In re Vioxx Litigation,* MDL No. 1657 (E.D. La.)
- *In re Medtronic, Inc. Sprint Fidelis Leads Products Liability Litigation,* MDL No. 081905 (D. Minn.)
- *David L. Antonson, et al. v. Leon H. Robertson, et al., (American Carriers Securities Litig.) No. 88-2567 (D. Kan.);*
- *In re Baycol Products Litig., MDL No. 1431 (D. Minn.);*
- *Benacquisto, et al. v. American Express Financial Corp. et al., Master File No. 00-1980 (D. Minn.), No. 96-18477 (Henn. Cty. Dist. Ct.) (insurance class action);*
- *In re Catfish Antitrust Litig., MDL No. 928 (N.D. Miss.);*
- *In re Citi-Equity Group, Inc. Securities Litig., No. 3-94-1024 (D. Minn.);*
- *In re Digi International Inc. Securities Litig., No. 97-5 (D. Minn.);*
- *In re Flat Glass Antitrust Litigation (II), MDL No. 1942 (W.D. Pa.);*
- *George Guenther, et al. v. Cooper Life Sciences, et al. (Cooper Life Sciences Securities Litig.), No. C 89-1823 MHP (N.D. Cal.);*
- *In re LaserMaster Technologies, Inc. Securities Litig.,* No. 4-95-631 (D. Minn.);

- *Lockwood Motors, Inc., et al. v. General Motors Corporation,* No. 3-94-1141 (D. Minn);
- *In re Lutheran Brotherhood Variable Insurance Products Co. Sales Practices Litig.,* MDL No. 1309 (D. Minn.);
- *Meyers v. The Guardian Life Insurance Company of America, Inc. Litig.,* No. 2:97CV35-D-B (N.D. Miss.);
- *In re Microcrystalline Cellulose Antitrust Litig.,* MDL No. 1402 (E.D. Pa.);
- *In re Monosodium Glutamate Antitrust Litig.,* MDL No. 1328 (D. Minn.);
- *In re New Steel Pails Antitrust Litig.*, No. C-1-91-213 (S.D. Ohio);
- *In re Piper Funds, Inc. Institutional Government Income Portfolio Litig.,* No. 3-94-587 (D. Minn.);
- *In re Polypropylene Carpet Antitrust Litig.,* MDL No. 1075 (N.D. Ga);
- *In re Regions Morgan Keegan Securities, Derivative and ERISA Litig.,* MDL No. 2009 (W.D. TN);
- *In re Regions Morgan Keegan Open-End Mutual Fund Litigation,* No. 2:07-cv-02784-SHM-DKV (W.D. Tenn.);
- *In re Residential Doors Antitrust Litig.,* MDL No. 1039 (E.D. Pa);
- *Richard J. Rodney, Jr., et al. v. KPMG Peat Marwick,* No. 4-95-CIV-800 (D. Minn.);
- *In re Select Comfort Corporation Securities Litig.,* No. 99-884 (D. Minn.);
- *Gary G. Smith, et al. v. Little Caesar Enterprises, Inc., et al. (Little Caesar Franchise Litig.),* No. 93 CV 74041 DT (E.D. Mich.);
- *Alan B. Spitz and Linda Spitz, and Ann Novacheck v. Connecticut General Life Insurance Company,* MDL No. 1136 (C.D. Cal.);
- *In re Steel Drums Antitrust Litig.,* MDL No. 887 (S.D. Ohio);
- *In re Summit Medical Systems, Inc. Securities Litig.,* No. 97-558 (D. Minn.);
- *In re Unisys Savings Plan Litig.,* No. 91-3067 (E.D. Pa.).
- *In re Wholesale Grocery Products Antitrust Litig.,* MDL No. 2090 (D. Minn.). *In re ADC Telecommunications, Inc. Shareholders Litig.,* No. 27-cv-10-17053 (Henn. Cty. Dist. Ct.);
- *In re Air Cargo Shipping Services Antitrust Litig.,* No. 1:06-md-1775-CBA-VVP (E.D.N.Y.);
- *American Telephone and Telegraph Antitrust Litig.,* No. 81-2623 (D.D.C.);
- *In re AOL Time Warner Securities Litig.,* MDL No. 1500 (S.D.N.Y.);
- *Aviva Partners, LLC, v. Navarre Corp., et al.,* No. 05-1151 (D. Minn.);
- *In re Bioplasty Securities Litig.,* No. 4-91-689 (D. Minn.);
- *Chemical Distribution, Inc., et al. v. Akzo Nobel Chemicals, et al.,* MDL No. 1226 (N.D. Cal.);
- *In re Chronimed Inc., Securities Litig., Master File No. 01-1092 (D. Minn.);*
- *In re Commodity Exchange, Inc., Silver Futures and Options Trading Litigation,* No. 1:11-md-2213-RPP (S.D.N.Y.);
- *In re Connecticut General Life Insurance Co. Premium Litig.,* MDL No. 1336 (C.D. Cal.);
- *In re Countrywide Financial Securities Litigation* No. 07-CV-05295 (C.D. Cal.);
- *In re Credit Suisse – AOL Securities Litig.,* No. 1:02-CV-12146-NG (D. Mass.);
- *Crosby v. Aid Association for Lutherans,* No. 00-CV-2112 (D. Minn.);
- *In re Delphi Corporation Securities, ERISA, and Shareholder Derivative Litig.,* No. 05-md-1725 (E.D. Mich.);
- *Dixie Brewing Company, Inc. v. John Barth, Inc. (In re Hops Antitrust Litig.),* No. 8404434 (E.D. Pa.);

- *In re Domestic Air Transportation Antitrust Litig.*, MDL No. 861 (N.D. Ga.);
- *Durocher v. American Family Life Insurance Co.*, No. 97-CV-292 (Marinette Cty. Dist. Ct.);
- *In re Endotronics Securities Litig.*, No. 4-87-130 (D. Minn.);
- *In re Federal National Mortgage Association Securities, Derivative and ERISA Litig.*, MDL No. 1668 (D.D.C.);
- *Fink v. Rainforest Café*, No. MC 00-451 (Henn. Cty. Dist. Ct.);
- *In re Flat Glass (I) Antitrust Litig.*, MDL No. 1200 (W.D. Pa.) ;
- *Funeral Consumers Alliance, Inc., et al. v. Service Corporation International, et al.*, No. H-05-3394 (S.D. Tex.);
- *In re Guidant Corp. Implantable Defibrillators Products Liability Litig.*, MDL No. 1708 (D. Minn.);
- *Haritos, et al. v. American Express Financial Advisors, Inc.*, No. 02-2255-PHX-PGR (D. Ariz.);
- *In re ICN/Viratek Securities Litig.*, No. 87 Civ. 4296 (S.D.N.Y.);
- *Insulate SB, Inc. v. Abrasive Products & Equipment et al*, No. 13-cv-02664-ADM-SER (D. Minn.);
- *Johnson v. Kives (K-Tel Securities Litig.)*, No. 4-85-1216 (D. Minn.);
- *Khoday et al v. Symantec Corp. et al*, No. 11-cv-00180-JNT-TNL (D. Minn.);
- *In re King Pharmaceuticals, Inc. Securities Litig.*, No. 2:03-CV-77 (E.D. Tenn.);
- *Kirk Dahl, et al. V. Bain Capital Partners, LLC, et al. (Private Equity Antitrust Litigation)* No. 07-CV-12388 (D. Mass);
- *In re Korean Air Lines Co., Ltd. Antitrust Litig.*, MDL No. 1891 (C.D. Cal.);
- *John S. Lawrence v. Philip Morris Companies, Inc., et al. (Philip Morris Securities Litig.)*, No. 94-1494 (E.D.N.Y.);
- *In re Lease Oil Antitrust Litig.*, MDL No. 1166 (S.D. Tex.);
- *Leetate Smith, et al. v. Merrill Lynch & Co., et al. (Orange County Bond Litig.)*, No. SACV-94-1063-LHM(EEx) (C.D. Cal.);
- *Glen Lewy 1990 Trust v. Investment Advisers, Inc., et al.*, No. CT-00-17047 (Henn. Cty. Dist. Ct.);
- *Low Density Polyethylene Resin Antitrust Litig.*, No. 82-cv-1093 (S.D.N.Y.);
- *Marksman Partners, L.P., et al. v. Chantal Pharmaceutical Corporation, et al.*, No. CV-96-0872-WJR (C.D. Cal.);
- *In re Medtronic, Inc. Implantable Defibrillator Products Liability Litig.*, MDL No. 1726 (D. Minn.);
- *In re Merck & Co., Inc., Securities, Derivative & ERISA Litig.*, No. 3:05-cv-1151 (D.N.J.);
- *In re Meridia Products Liability Litig.*, MDL No. 1481 (N. D. Ohio);
- *In re Methionine Antitrust Litig.*, MDL No. 1311 (N.D. Cal.);
- *Steven S. Mitchell v. Thousand Trails, Inc. (Thousand Trails Security Litig.)*, No. C86-146 (W.D. Wash.);
- *In re Nasdaq Market-Maker Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.);
- *Nelsen v. Craig-Hallum (Craig-Hallum Securities Litig.)*, No. 4-86-135 (D. Minn.);
- *In re Packaged Ice Antitrust Litig.*, MDL No. 1952, (E.D. Mich.);
- *In re Painewebber Securities Litig.*, No. 86-cv-6776 (S.D.N.Y.);
- *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, MDL No. 1720 (E.D.N.Y.);
- *In Re Propulsid Products Liability Litig.*, MDL No. 1355 (E.D. La.);
- *In re Puerto Rican Cabotage Antitrust Litigation*, MDL No. 1960, Case No. 3:08-md-1960 (D. Puerto Rico);

- *In re Retek, Inc. Securities Litig.*, No. 02-4209 (D. Minn.);
- *In re Rezulin Litig.*, MDL No. 1348 (S.D.N.Y.);
- *In re Riscorp, Inc. Securities Litig.*, No. CV-96-2374-CIV-T-23A (M.D. Fla.);
- *Rodney v. OCA, Inc., et al.*, No. 05-2219 (E.D. La.);
- *In re Scientific-Atlanta, Inc. Securities Litig.*, No. 1:01-CV-1950 (N.D. Ga.);
- *In re Serzone Products Liability Litig.*, MDL No. 1477 (S.D. W. Va.);
- *Spencer v. Comserv Corporation (Comserv Securities Litig.)*, No. 4-84-794 (D. Minn.);
- *In re Tamoxifen Citrate Antitrust Litig.*, MDL No. 1408 (E.D.N.Y.);
- *In re Telxon Securities Litig.*, No. 5:98-CV-2876 (N.D. Ohio);
- *In re Tricord Systems, Inc. Securities Litig.*, No. 3-94-746(D. Minn.);
- *In re Tyco International, Ltd., ERISA Litig.*, No. 02-cv-1357 (D.N.H.);
- *In re Vioxx Product Liability Litig.*, MDL No.1657 (E.D.La.);
- *In re Western Union Money Transfer Litig.*, No. CV 01 0335 (E.D.N.Y.);
- *William Stevenson, et al v. ev3, Inc. et al.* No 27-cv-13773 (Henn. Cty. Dist. Ct.);
- *In re Wirebound Box Antitrust Litig.*, MDL No. 793 (D. Minn.); and
- *In re Worldcom, Inc. Securities Litig.*, No. 02-CV-3288 (S.D.N.Y.).

Presentations

- *HarrisMartin's Oil Spill Litigation Conference June 23, 2010 in New Orleans: The Exxon Valdez Experience: Lessons Learned*
- *The Exxon Valdez Experience presented at Louisiana State Bar Association's Gulf Coast Oil Spill Symposium, May 25, 2010 in New Orleans.*

Professional Recognition

- Named a Minnesota Super Lawyer© from 2003-2017
- Recognized as one of the Top Minnesota Super Lawyers© in 2003

Professional Associations

- American Association for Justice (AAJ)
- Committee to Support the Antitrust Laws (COSAL)
- Federal Bar Association
- Minnesota State Bar Association
- National Association of Shareholder & Consumer Attorneys (NASCAT)

LOCKRIDGE GRINDAL NAUEN P.L.L.P.
Attorneys at Law

Gregg M. Fishbein
Partner
612-596-4044
gmfishbein@locklaw.com

Practices
Securities Litigation
Business Litigation

Education
Drake University, 1989, *with honors*, Order of the Coif, Order of the Barristers

Bar Admissions
1989, Minnesota

Court Admissions
Minnesota
U.S. District Court, District of Minnesota
U.S. Court of Appeals, Eighth Circuit
U.S. Court of Appeals, Sixth Circuit
U.S. Court of Appeals, First Circuit
U.S. Supreme Court
U.S. Tax Court

Gregg M. Fishbein

Since joining the firm in July of 1994, Mr. Fishbein has specialized in class action and other complex commercial litigation. During the past twenty-three years of practice, he has been continuously active in class and complex litigation, including representation of plaintiff classes. He was on the trial team in Rainforest Café, Inc. v. State of Wisconsin Investment Board, et al., a shareholder rights action tried in the State Court of Minnesota on behalf of the State of Wisconsin Investment Board, Central Florida Investments, and 70 other former investors in the Rainforest Café. Mr. Fishbein was also part of the team that assisted plaintiffs' lead counsel in the In Re Worldcom Securities Litigation, a case that settled for over $6.1 billion. Mr. Fishbein is currently representing shareholders of Medtronic, Inc. and Johnson Controls, Inc. who were required to pay significant capital gains taxes as a result of tax inversions with Irish entities. He also represents a number of institutional entities that are involved in proceedings under Minnesota's Trust Instruction Proceedings statute.

Mr. Fishbein is a 1989 graduate of Drake University of Law School, where he was a member of the Order of the Coif and Order of the Barristers. While in law school, Mr. Fishbein was on both the Drake Law Review and the National Moot Court team and served as the National Student Director for the American Bar Association's Volunteer Income Tax Assistance program.

Representative Cases

- *In re Regions Morgan Keegan Securities, Derivative and ERISA Litigation*, MDL No. 2009 (W.D. Tenn) — securities class action and derivative action resulting in recover of $125 million for the class.
- *In re Target Corporate Customer Data Breach Security Litigation,* MDL No. 2522 (D. Minn.)
- *Turnridge et al v. TruGreen Limited Partnership*, Case No. 27-CV-14-14711 (Henn. Cty. Dist. Ct.)
- *In re American Express Financial Advisors Securities Litigation*, Civil Action No. 1:04-CV-1773 (S.D.N.Y.) — securities class action which resulted in recovery of $100 million for the class.
- *In re AOL Time Warner Securities Litigation,* MDL No. 1500 (S.D.N.Y.) — securities class action which resulted in recovery of $2.65 billion for the class.

Community Involvement

- Minnesota Urban Debate League Board Member
- Robbinsdale Area Schools Financial Advisory Council
- City of Plymouth Charter Commission
- Plymouth New Hope Little League Board of Directors and Treasurer

- *In re OM Group, Inc. Securities Litigation*, No. 1:02 CV 2163 (N.D. Ohio) — securities class action which resulted in recovery of $92.4 million for the class.
- *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.*, MDL No. 1584 (S.D.N.Y.) (Federal Home Loan Mortgage Corporation Securities Litigation) — securities class action which resulted in recovery of $410 million for the class.
- *In re Countrywide Financial Corporation Securities Litigation*, No. 07-CU-05295 (C.D, Cal.) — securities class action which resulted in recovery of $624 million for the class.
- *In re Worldcom, Inc. Securities Litigation* No. 02-CV-3288 (S.D. NY) — Securities class action which resulted in recovery of $6.13 billion for the class.
- *In re ADC Telecommunications, Inc. Shareholders Litig.*, No. 27-cv-10-17053 (Henn. Cty. Dist. Ct.);
- *In re Ancor Communications, Inc. Securities Litig.*, File No. 97-1696 (D. Minn.);
- *Arlene Gumm, et al.v. Alex Molinaroli, et al.*, No. 16-CV-1093-PP (E.D. Wis.);
- *In re ATS Medical, Inc. Shareholder Litig.*, No. 27-cv-10-12009 (Henn. Cty. Dist.Ct.);
- *In re Boston Scientific Corp. Securities Litig.*, No. 05-11934 (D. Mass.);
- *In re Ceridian Corp. Securities Litig.*, No. 97-2044 (D. Minn.);
- *In re Chronimed, Inc. Securities Litig.*, No. 01-CV-1092 (D. Minn.);
- *In re Citi-Equity Group, Inc. Securities Litig.*, No. 3-94-1024 (D. Minn.);
- *Ellen Jane Kutten, et al. v. Bank of America, N.A., et al.*, No. 06-937 (E.D. Mo.);
- *In re Equisure, Inc. Securities Litig.*, No. 97-2056 (D. Minn.);
- *George Siepel, et al. v. Bank of America, N.A., et al.*, No. 05-2393 (E.D. Mo.);
- *Glen Lewy 1990 Trust, et al. v. Investment Advisers, Inc., et al.*, No. CT 00-17047 (Henn. Cty. Dist. Ct.);
- *In re GT Interactive Software Corp. et al.*, No. 98-CV-0085 (S.D.N.Y.);
- *Haritos, et al. v. American Express Financial Advisors, Inc.*, No. 02-2255-PHX-PGR (D. Ariz.);
- *In re IKON Office Solutions, Inc. Securities Litig.*, No. 98-CV-4286 (E.D. Pa.);
- *Johannessohn et al v. Polaris Industries, Inc.*, No. 16-03348 (D. Minn);
- *Klein v. G&K Services, Inc. et al.;* No 16-03198 (D. Minn);
- *Leetate Smith, et al. v. Merrill Lynch & Co., et al.*, No. SACV-94-1063-LHM (C.D. Cal.) (Orange County Bond Litigation);
- *Little Gem Life Sciences LLC v. Orphan Medical, Inc., et al.*, No. 06-1377 (D. Minn.);
- *Luis et al v. RBC Capital Markets, LLC*, No. 16-03873 (D. Minn);
- *McFarlin v. Ernst & Young, LLP*, No. 99-CV-553 (D. Minn.);
- *In re Merck & Co., Inc., Securities, Derivative & ERISA Litig.*, No. 3:05-cv-1151 (D.N.J.);
- *In re Navarre Corp. Securities Litig.*, No. 99-CV-1955 (D. Minn.);
- *Orr v. Polaris Industries, Inc. et al.;* No. 16-03108 (D. Minn);
- *In re Oxford Health Plans, Inc. Securities Litig.*, No. 3-97-CV-2567 (D. Conn.);
- *In re Piper Funds, Inc. Institutional Government Income Portfolio Litig.*, No. 3-94-587 (D. Minn.);
- *Rainforest Café, Inc. v. State of Wisconsin Investment Board, et al.*, No. A03-0813 (D. Minn.);
- *In re Retek, Inc. Securities Litig.*, No. 02-4209 (D. Minn.);

- *Richard J. Rodney, Jr., et al. v. KPMG Peat Marwick,* No. 4-95-CV-800 (D. Minn.);
- *Ritchie Capital Management, L.L.C. et al v. BMO Harris Bank N.A.,* No. 15-01876 (D. Minn);
- *Shoemaker v. Cardiovascular Systems, Inc. et al.;* No. 16-00568 (D. Minn);
- *In re Telxon Securities Litig.,* No. 5:98-CV-2876 (N.D. Ohio); and
- *In re Tricord Systems Inc. Securities Litig.,* No. 3-94-746 (D. Minn).

Presentations

- *The Charming Bernie Madoff Or, How Madoff fooled, bribed, lied and otherwise misled the SEC for at least 16 years*. Presented at the 2010 Made In America institutional investor conference in Las Vegas, Nevada.
- *How a New, More Powerful SEC Will Impact Your Funds.* Presented at the Annual Public Safety Pension & Benefits Seminar presented by the National Association of Police Organizations, Inc. in Las Vegas, Nevada in 2010
- *Post-Election Recap: How the Elections Will Affect Your Funds.* Presented at the Annual Public Safety Pension & Benefits Seminar presented by the National Association of Police Organizations, Inc. in Las Vegas, Nevada in 2009.
- *Portfolio Monitoring: Not Just for Your Stock Holdings.* Presented at the Annual Public Safety Pension & Benefits Seminar presented by the National Association of Police Organizations, Inc. in Las Vegas, Nevada in 2008.

Publications

- *Internet Privacy: Does The Use of "Cookies" Give Rise To A Private Cause Of Action For Invasion Of Privacy In Minnesota?* Wm. Mitchell L. Rev. Volume 27, Number 3 (2001)

LOCKRIDGE GRINDAL NAUEN P.L.L.P.
Attorneys at Law

Kate M. Baxter-Kauf
Associate
612-339-6900
kmbaxter-kauf@locklaw.com

Practices

Antitrust Law
Business Litigation
Securities Litigation
Data Breach Litigation

Education

University of Minnesota Law School, 2011
magna cum laude, Order of the Coif

Bar Admissions

2011, Minnesota

Court Admissions

Minnesota
U.S. District Court, District of Minnesota

Kate M. Baxter-Kauf

Kate Baxter-Kauf's practice is concentrated in the firm's data breach, antitrust law, business litigation, and securities litigation practice groups. She represents individuals, consumers, financial institutions and small businesses in litigation to protect their rights and, most often, the rights of the class members they seek to represent. Ms. Baxter-Kauf is a 2011 magna cum laude and Order of the Coif graduate of the University of Minnesota Law School. While in law school, she served as an Articles Editor for the Minnesota Law Review and interned with the Honorable Magistrate Judge Janie S. Mayeron of the United States District Court for the District of Minnesota. Prior to joining the firm, Ms. Baxter-Kauf clerked for the Honorable Alan C. Page, the Honorable Helen M. Meyer, and the Honorable Christopher J. Dietzen, Associate Justices of the Minnesota Supreme Court.

Before law school, Ms. Baxter-Kauf was an award-winning coach of high school and college policy debate teams across the country and facilitated debate teams at Twin Cities urban middle and high schools. She coached the 2003 National Forensic League policy debate national champions.

Representative Cases

- *In re: Yahoo! Inc. Customer Data Security Breach Litigation,* MDL No. 2752 (N.D. Cal.)
- *First Choice Federal Credit Union et al v. The Wendy's Company et al,* Civil No. 2:16-cv-00506 (W.D. Pa.)
- *In re: Target Corporate Customer Data Breach Security Litigation,* MDL No. 2522 (D. Minn.)
- *In re: Supervalu, Inc., Customer Data Security Breach Litigation,* MDL No. 2586 (D. Minn.)
- *In re: The Home Depot, Inc., Customer Data Security Breach Litigation,* MDL No. 2583 (N.D. Ga.)
- *In re: Community Health Systems, Inc., Customer Security Data Breach Litigation,* MDL No. 2595 (N.D. Ala.)
- *Soderstrom et al v. MSP Crossroads Apartments LLC et al,* Civil No. 16-cv-02784-SHM-dkv (W.D. Tenn.)
- *Khoday v. Symantec Corp.,* Case No. 11-cv-180-JRT-TNL (D. Minn.)
- *In re Medtronic, Inc. Shareholder Litigation,* A15-0858 (Minn.)

Professional Recognition

- Named a Minnesota Rising Star from 2015-2017 by Super Lawyers®
- Named an 'Up & Coming Attorney' by Minnesota Lawyer for 2016.
- Named a 'North Star Lawyer' by the Minnesota State Bar Association for 2015 & 2016 in recognition of pro bono work.

Community Involvement

- Minnesota Urban Debate League Advisory Board (Board Development Committee Chair)
- NARAL Pro-Choice Minnesota Foundation Board of Directors (Treasurer)
- American Constitution Society
- Randolph Heights PTA (Vice President)
- Macalester-Groveland Community Council (Elected At-Large Representative)

- *In re Regions Morgan Keegan Open-End Mutual Fund Litigation,* Master File No. 2:07-cv-02784-SHM-dkv (W.D. Tenn)
- *In re Wholesale Grocery Products Antitrust Litigation,* MDL No. 2090 (D. Minn.)
- *Turnidge et al v. TruGreen Limited Partnership,* Case No. 27-CV-14-14711 (Henn. Cty. Dist. Ct.)
- *UrbanWorks Architecture LLC v. Hunt Associates et al,* Nos. 27-CV-14-8415 & 27-CV-16-10241 (Henn. Cty. Dist. Ct.)

Presentations

- 2016 Cyber Security Summit, Interactive Table Top Exercise on Preparing for and Reacting to Data Breach incidents (Counsel Panelist), Cyber Security Summit Minneapolis (October 11, 2016)
- 2011 J.D. Class Commencement Address, University of Minnesota Law School (May 14, 2011)

Publications

- *Great Bites in Brief,* The Hennepin Lawyer (May/June 2017)
- *The Value of a Clerkship*, Minn. Lawyer JDs Rising (May 2013).
- *Lean In: A Review for Young Lawyers,* Minn. Lawyer JDs Rising (April 2013).
- *Environmental Justice and the BP Deepwater Horizon Oil Spill*, 20 N.Y.U. Environmental L.J. 99 (2012) (with Hari M. Osofsky, Bradley Hammer, Ann Mailander, Brett Mares, Amy Pikovsky, Andrew Whitney, & Laura Wilson).
- *Breastfeeding in Custody Proceedings*, 15 Rich. J.L. Pub. Int. 627 (2012).

Professional Associations

- Federal Bar Association
- Minnesota State Bar Association (Appellate Practice Section and Participant, Public Defender Appellate Pro Bono Project)
- Hennepin County Bar Association (Civil Litigation Section Special Projects Co-Chair, Art and the Bar Committee Member)
- Minnesota Women Lawyers (Community Action & Advocacy Committee Member)
- National Association of Shareholder and Consumer Attorneys
- Minnesota Supreme Court Historical Society
- Minnesota Mothers' Attorney Association

LOCKRIDGE GRINDAL NAUEN P.L.L.P.
Attorneys at Law

Exhibit 5D

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION	MDL No. 17-2795 (MJD/KMM)
This Document Relates to: Civil Action No. 18-296 (MJD/KMM)	

DECLARATION OF GREGG LEVIN IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF MOTLEY RICE LLC

I, Gregg Levin, hereby declare under penalty of perjury as follows:

1. I am a member of the law firm of Motley Rice LLC ("Motley Rice").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for payment of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm actively participated in the prosecution of the claims on behalf of the Class in this Action. In particular, my firm performed work on behalf of the Class at the direction and under the supervision of Lead Counsel. My firm participated in, among

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated January 29, 2021, and previously filed with the Court. *See* ECF No. 354-1.

other tasks, consulting with Lead Counsel regarding litigation strategy and reviewing and analyzing documents produced in discovery by Defendants and third parties.

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 or more hours to the Action from April 20, 2018 through and including November 19, 2020. The lodestar calculation for those individuals refer to my firm's hourly rates, 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. As the member attorney responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. 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. In addition, based on my experience and understanding, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

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 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 April 20, 2018 through and including November 19, 2020 is 3,008.95 hours. The total lodestar for my firm for that period is $1,104,218.25. My firm's lodestar figures are based upon the hourly rates described above, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in these hourly rates.

9. As detailed in Exhibit 2, my firm is seeking payment for a total of $1,070.92 in expenses incurred from April 20, 2018 through and including November 19, 2020.

10. 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.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a copy of the Motley Rice Shareholder and Securities Fraud Resume.

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

Executed on June 4, 2021.

Gregg Levin

EXHIBIT 1

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

MOTLEY RICE LLC

TIME REPORT

April 20, 2018 through and including November 19, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Levin, Gregg	65.75	$925.00	$60,818.75
Narwold, William	20.00	$1,100.00	$22,000.00
Associates			
Camm, Matthew	16.75	$425.00	$7,118.75
Moriarty, Christopher F.	10.50	$675.00	$7,087.50
Weatherby, Meredith	60.00	$575.00	$34,500.00
Williams, Erin	87.75	$550.00	$48,262.50
Staff Attorneys			
Jacobs, Rebecca	18.50	$400.00	$7,400.00
Quillin, Kelly	61.25	$400.00	$24,500.00
Project Attorneys			
Louie, Karen	53.75	$375.00	$20,156.25
Contract Attorneys			
Bailey, Steven	211.35	$300.00	$63,405.00
Barry, Michael	590.65	$300.00	$177,195.00
Beasley, Daniel	36.90	$280.00	$10,332.00
During, Vanessa	1,113.75	$360.00	$400,950.00
Graff, Stefan	57.00	$225.00	$12,825.00
Kelly, Phillip	39.70	$280.00	$11,116.00
Maghzi, Ameneh	410.45	$350.00	$143,657.50
Reyes, Paul	72.90	$360.00	$26,244.00
Paralegals			
Weil, Katherine M.	82.00	$325.00	$26,650.00
TOTALS	**3,008.95**		**$1,104,218.25**

EXHIBIT 2

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

MOTLEY RICE LLC

EXPENSE REPORT

April 20, 2018 through and including November 19, 2020

CATEGORY	AMOUNT
Copying/Printing Costs	$133.98
Telephone	$2.15
Online Legal and Factual Research	$934.79
TOTAL:	**$1,070.92**

EXHIBIT 3

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

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 3M Co. Securities Litigation, No. 2:19-cv-15982 (D.N.J.) Motley Rice serves as co-lead counsel for securities fraud litigation filed by investors who allege 3M Co., and its executives failed to inform them of the scope of potential liability for its products containing toxic PFAS chemicals. Internal documents show that 3M knew for decades that PFAS chemicals posed a danger to the public, but the company continued to use them without warning the public. Shareholders allege that 3M and its executives did not adequately inform investors of the risks and potential liability the company faced, even as state and federal investigations and lawsuits expanded to address growing concerns between February 2017 and May 2019. Minnesota, New Jersey, and New Hampshire have sued the company for PFAS contamination in their water systems. The case is currently in discovery.

In re Twitter Inc. Securities Litigation, No. 3:16-cv-05314 (N.D.Cal.) Motley Rice serves as lead counsel for Twitter Inc. shareholders who allege they were misled about the social media network's daily user growth during 2015. Twitter executives announced toward the end of 2014 that they expected the company's number of active users would grow to more than half a billion in the intermediate term, and would reach heights of more than a billion long term. When the public, however, later learned that actual user growth was slower than anticipated, the company's price per share drastically declined. The case is currently in discovery.

In re Citigroup Inc. Securities Litigation, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup's alleged actions caused its stock price to trade in a range of $42.56 to $56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a $300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of $590 million for the benefit of the class.

Alaska Electrical Pension Fund v. Pharmacia Corp., No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for $164 million.

Bennett v. Sprint Nextel Corporation, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a $131 million settlement.

In re Barrick Gold Securities Litigation, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile, and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, and causing Barrick Gold to take an impairment charge of over $5 billion. A $140 million settlement was reached, and received final approval in December 2016.

Minneapolis Firefighters' Relief Association v. Medtronic, Inc., No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The $85 million settlement was approved on Nov. 8, 2012.

Cornwell v. Credit Suisse Group, No. 08 Civ. 3758 (VM) (S.D.N.Y.). Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company's business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse's stock price relative to other market events declined 2.83 percent when impaired securities came to light. A $70 million settlement was approved in July 2011.

In re Forest Laboratories, Inc. Securities Litigation, No. 05 Civ. 2827 (RMB) (S.D.N.Y.). Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a $65 million settlement that was approved on May 15, 2009.

City of Brockton Retirement System v. Avon Products, Inc., No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. On August 24, 2016, the court approved a final settlement of $62 million.

City of Sterling Heights General Employees' Retirement System v. Hospira, Inc., No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for $60 million in 2014.

Hill v. State Street Corporation, No. 09-cv-12146-NG (D. Mass.). Motley Rice represented institutional investors as co-lead counsel against State Street. The action alleged that State Street defrauded institutional investors – including the state of California's two largest pension funds, California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) — by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. On January 8, 2015, the court approved a $60 million settlement.

In re Hewlett-Packard Co. Securities Litigation, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a $57 million settlement on September 15, 2014.

South Ferry LP #2 v. Killinger, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the $41.5 million settlement on June 5, 2012.

In re Dell, Inc. Securities Litigation, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for $40 million.

Freedman v. St. Jude Medical, Inc., No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A $39.5 million settlement was approved in November 2016.

Hatamian v. Advanced Micro Devices, Inc., **No. 4:14-cv-00226-YGR (N.D. Cal.).** Motley Rice served as co-lead counsel representing Lead Plaintiffs KBC Asset Management NV and Arkansas Teacher Retirement System in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led

AMD to miss the critical sales period for Llano-based computers and ultimately take a $100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, Class Counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. On March 6, 2018, the court approved a $29.5 million settlement.

Ross v. Career Education Corp. No. 1:12-cv-00276 (N.D. Ill.). On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company's investors about its placement practices and reporting. The court approved a final settlement of $27.5 million.

In re MBNA Corporation Securities Litigation, No. 05-CV-00272-GMS (D. Del.). Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than $50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The $25 million settlement was approved on October 6, 2009.

Bodner v. Aegerion Pharmaceuticals, Inc., et al., 14-cv-10105 (D.Mass.) Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A $22.25 million settlement was approved on November 30, 2017.

Welmon v. Chicago Bridge & Iron Co., N.V., No. 06-CV-01283 (JES) (S.D.N.Y). Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I's securities to trade at artificially inflated prices. The litigation resulted in a $10.5 million settlement that was approved on June 3, 2008.

In re NPS Pharmaceuticals, Inc. Securities Litigation, No. 2:06-cv-00570-PGC-PMW (D. Utah). Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of 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

In re Tremont Group Holdings, Inc. Securities Litigation, No. 09 Civ. 03137 (S.D.N.Y.). Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

Brown v. Charles Schwab & Co., No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a $66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately $5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

Opt-Out/Individual Actions

In re Vivendi Universal, S.A. Securities Litigation, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. ***The French action is pending. In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation,*** MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.

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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 the 9/11 Families United to Bankrupt Terrorism with a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives in the Sept. 11, 2001, terrorist attacks. 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 devastated by the security failures of 9/11.

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 Second, Third, Fourth and Fifth Circuits
U.S. District Court for the District of Nebraska and the District of South Carolina
EDUCATION:
J.D., University of South Carolina School of Law, 1979
B.S., University of South Carolina, 1976

Motley Rice co-founder Joe Rice is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. Corporate Legal Times reported that national defense counsel and legal scholars described Joe as one of the nation's "five most feared and respected plaintiffs' lawyers in corporate America." As the article notes, "For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble."

Joe was recognized by some of the nation's best-regarded defense lawyers as being "the smartest dealmaker they ever sat across the table from," *Thomson Reuters* has reported. Professor Samuel Issacharoff of the New York University School of Law, a well-known professor and expert in class actions and complex litigation, has commented that he is "the best strategic thinker on the end stages of litigation that I've ever seen."

Since beginning to practice law in 1979, Joe has continued to reinforce his reputation as a skillful negotiator, including through his involvement structuring some of the most significant resolutions of asbestos liabilities on behalf of those injured by asbestos-related products. He negotiates for the firm's clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases.

National Prescription Opiate MDL:

Most recently, Joe was appointed co-lead counsel in the *National Prescription Opiate* MDL aimed at combatting the alleged over-distribution and deceptive marketing of prescription opioids. Joe, with other members of the Plaintiffs' Executive Committee, led negotiations for a $260 million settlement that was reached on the eve of the MDL's first bellwether trial. The deal resolved claims filed by Ohio's Cuyahoga and Summit counties against opioid manufacturers and distributors Teva, Cardinal Health, AmerisourceBergen and McKesson. Motley Rice continues to represent dozens of governmental entities, including the first jurisdictions to file cases in the current wave of litigation.

Vehicle Recalls:

Joe served as one of the lead negotiators in the $15 billion Volkswagen Diesel Emissions Fraud class action settlement for 2.0-liter vehicles, the largest auto-related consumer class action settlement in U.S. history, as well as the 3.0-liter settlement. Under his leadership, Motley Rice also helped 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:

Best Lawyers®
2013 "Lawyer of the Year" Charleston, SC: Mass tort litigation/class actions – plaintiffs
2007–2021 Mass tort litigation/class actions – plaintiffs

South Carolina Association for Justice
2018 Founders' Award

South Carolina Super Lawyers® list
2008–2021 Class action/mass torts; Securities litigation; General litigation

Lawdragon
2016, 2018–2021 Lawdragon 500
2019–2020 Lawdragon 500 Plaintiff Consumer Lawyers
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

Chambers USA
2019–2020 Product Liability: Plaintiffs – Nationwide, Band 1
2016, 2018 Product Liability: Plaintiffs – Nationwide, Band 2

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, Litigation edition
2020 Legal 500 Leading Lawyer
2011–2012, 2014–2019 Dispute resolution – product liability, mass tort and class action – toxic tort – plaintiff

The National Trial Lawyers
2020 Elite Trial Lawyers Lifetime Achievement Award
2014 Litigation Trailblazers

2010 Top 100 Trial Lawyers™ – South Carolina

SC Lawyers Weekly
2018 Hall of Fame honoree
2012 Leadership in Law Award

National Association of Attorneys General
1998 President's Award

University of South Carolina School of Law Alumni Association
2011 Platinum Compleat Lawyer Award

MUSC Children's Hospital
2010 Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

University of South Carolina
2011 Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

SC Junior Golf Association Programs
2011 Tom Fazio Service to Golf Award: in recognition of promotional efforts

COMMUNITY INVOLVEMENT:

Dee Norton Lowcountry Children's Center, Co-chair for inaugural Campaign for the Next Child
First Tee of Greater Charleston, Board of Advisors
American Heart Association of the Lowcountry, 2018 Heart Walk Chair

ASSOCIATIONS:

American Association for Justice
American Bar Association
American Inns of Court
American Constitution Society for Law and Policy
South Carolina Association for Justice

* Although they endorse this lawyer, neither *The Legal 500 United States nor Professor Samuel Issacharoff are Motley Rice clients. Any result this endorsed lawyer may achieve on behalf of one client in one matter does not necessarily indicate similar results can be obtained for other clients.*

Frederick C. Baker

LICENSED IN: NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits
U.S. District Court for the Southern District of New York and the District of South Carolina
EDUCATION:
J.D. / LL.M., Duke University School of Law, 1993
B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker works on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

Fred leads the firm's tobacco litigation, and was a member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General. Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action.

In addition to his tobacco casework, Fred is part of the opioid litigation team which represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation targeting the alleged misrepresentation and fraudulent distribution of harmful and addictive opioids by manufacturers and distributors.

Fred was also a key member of the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history. In addition, his environmental experience also includes representing a state government in a case against poultry integrators that alleged poultry waste polluted natural resources.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He was also closely involved in the litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

AWARDS AND ACCOLADES:

Best Lawyers®
2020–2021 Charleston, S.C. Mass tort litigation / class actions –plaintiffs

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly
2016 Leadership in Law Honoree

TEAM BIOS:

Louis M. Bograd

LICENSED IN: DC, KY
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court; U.S. Court of Appeals for the First, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, and D.C. Circuits; U.S. District Court for the District of Columbia
EDUCATION:
J.D., Yale Law School, 1984
A.B., Princeton University, 1981

Louis Bograd is a nationally recognized authority on issues of federal preemption, drug and device litigation, and jurisdiction. He has devoted much of his professional career to litigating appeals on complex issues involving products liability, Medicaid lien reimbursements, constitutional rights, and civil liberties. At Motley Rice, Lou continues his focus on appellate issues and mass torts, further enhancing the firm's active and growing complex litigation practice. Lou serves as co-chair of the Law & Briefing Committee for the *National Prescription Opiate* MDL, which is focused on combatting the alleged deceptive marketing and over-distribution of opioids.

Prior to joining Motley Rice, Lou served as an appellate advocate and Chief Litigation Counsel for the Center for Constitutional Litigation where he led work in mass torts, the Class Action Fairness Act, and dispositive motions concerning consumer protection and products liability. Lou argued for plaintiffs before the U.S. Supreme Court regarding federal preemption of claims against generic drug manufacturers in *Pliva, Inc. v. Mensing* and has also participated in numerous other Supreme Court cases as counsel for petitioners, respondents, and amici curiae.

Lou has spoken on various legal topics at many seminars, CLE programs, and legal conferences across the country sponsored by, among others, the American Association for Justice, state trial lawyers associations, and Mass Torts Made Perfect. Lou has also presented at judicial education programs sponsored by the Pound Institute, the Brookings Institution, the American Enterprise Institute, the Northwestern University School of Law, and the George Mason University School of Law.

Lou's legal career began at Arnold & Porter LLP in Washington, D.C., where he managed and directed work on transfusion-associated HIV/AIDS cases on behalf of the American Red Cross. He subsequently served on the American Civil Liberties Union Foundation's national legal staff and as the legal director of the Alliance for Justice. Lou has also taught advanced torts and products liability law as an Adjunct Professor at the University of Kentucky College of Law.

SELECTED PUBLICATIONS:

- Louis M. Bograd & Andre M. Mura, *Buckman Stops Here! Limits on Preemption of State Tort Claims Involving Allegations of Fraud on the PTO or the FDA*, 41 Rutgers L. J. 309 (2009)
- Louis M. Bograd, *Be Careful What You Wish For: Drugmakers, the First Amendment, and Preemption*, 51 TRIAL 24 (Nov. 2015)
- Louis M. Bograd, *Preemption's Uncertain Path*, 47 TRIAL 20 (Nov. 2011)
- Louis M. Bograd, *W(h)ither Preemption?*, 45 TRIAL 24 (Nov. 2009)
- Louis M. Bograd, *Taking on Big Pharma- and the FDA*, 43 TRIAL 30 (Mar. 2007)

ASSOCIATIONS:

American Association for Justice Chair, Preemption Litigation Group; Member, Legal Affairs Committee

Serena P. Hallowell

LICENSED IN: NY
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Ninth, and Eleventh Circuits; U.S. District Court for the Southern and Eastern Districts of New York
EDUCATION:
J.D., Boston University School of Law, 2003
B.A., Occidental College, 1999

With nearly 20 years of complex litigation and securities experience, Serena Hallowell has been recognized by her peers as a leader in the plaintiffs' securities bar and a Plaintiffs' Lawyer "Trailblazer" in 2019 by *National Law Journal* for her work in securities opt-out litigation. As lead of Motley Rice's direct-action litigation efforts, and a leader of the firm's securities fraud team, Serena litigates for some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, family offices, and other large institutional investors. She also regularly advises institutional investors and public entities regarding recovery opportunities in connection with fraud-related conduct.

Prior to her time at Motley Rice, Serena was the head of a direct-action practice and member of the securities class action group as a partner of a large securities law firm in New York. In that capacity, she was a key member of several litigation teams that achieved multi-million settlements for clients, aggregating close to $500 million. Notable cases Serena was a leading/key member of prior to joining Motley Rice include:

- *In re Barrick Gold Securities Litigation* ($140 million settlement*)
- *In re Computer Sciences Corp. Securities Litigation* ($97.5 million settlement*)("rocket docket" jurisdiction and estimated to be the third largest all cash settlement in the Fourth Circuit)
- *Public Employees' Retirement System of Mississippi v. Endo* ($50 million settlement*) (state court Section 11 action believed to be the largest class settlement obtained pursuant to the Securities Act of 1933 in connection with a secondary public offering)
- *In re Intuitive Surgical Securities Litigation*, No. 5:13-cv-01920 (N.D. Cal.) ($42.5 million settlement* for the class, including the Employees' Retirement System of the State of Hawaii)
- *In re 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. Legal publication *Law360* named her as a "Securities MVP" in 2019, and the 2020 *Chambers USA* report recognized her in the area of New York securities litigation for plaintiffs. *The Legal 500* also recommended her in the field of securities litigation in 2016 and 2017.

Serena is a frequent speaker in legal circles throughout the country on matters related to securities litigation and diversity and inclusion in the legal and financial sectors. She uses her platform to champion women's rights and promote diversity in the financial realm, including advocating for women and minority-led investment firms.

Serena has performed *pro bono* work for immigrant detainees through the American Immigrant Representation Project, in addition to volunteering with the Securities Arbitration Clinic at Brooklyn Law School, among other positions. She is conversational in Hindi and Urdu.

SELECTED PUBLICATIONS:

- *'Mutual Funds Should Consider Shareholder Litigation,'* Law360 (Oct. 8, 2019)
- *'Around the World in a Decade: The Evolving Landscape of Securities Litigation Post-Morrison,'* NAPPA (Nov. 26, 2019)
- *'Emulex Highlights Greater Scrutiny of Issues at High Court,'* Law360 (April 25, 2019)
- *'China Agritech's Positive Implications for Plaintiffs,'* Law360 (July 3, 2018)
- *'Direct Actions: A Path to Recovery for Foreign Purchases of Securities,'* The NAPPA Report (Oct. 31, 2017) *'Investor Recovery Strategies Following ANZ Securities,'* Law360 (July 12, 2017)
- *'Does 'Dukes' Require Full 'Daubert' Scrutiny at Class Certification?'* New York Law Journal (Nov. 25, 2011)

AWARDS AND ACCOLADES:

National Law Journal
2020 Elite Women of the Plaintiffs' Bar
2019 Plaintiffs' Lawyers Trailblazers

Lawdragon 500
2019-2020 Leading Plaintiff Financial Lawyers
2019-2020 Leading Lawyers in America

Chambers USA
2020 New York Securities Litigation, Plaintiff

Benchmark Litigation
2020-2021 Future Star

Law360
2019 Securities MVP
2016 Rising Star

The Legal 500
2016-2017 Recommended in the Field of Securities Litigation

ASSOCIATIONS:

New York City Bar Association, Securities Litigation Committee
Federal Bar Council
South Asian Bar Association
National Association of Public Pension Attorneys
National Association of Women Lawyers
The National Association of Shareholder & Consumer Attorneys, Secretary

James M. Hughes, Ph.D.

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Fourth, Fifth, Eighth, and Eleventh Circuits, U.S. District Court for the District of South Carolina
EDUCATION:
J.D., University of South Carolina School of Law, 1993
Ph.D., University of Illinois, Chicago, 1983
M.A., University of Illinois, Chicago, 1976
B.A., University of Minnesota, 1975

Jim Hughes has a broad range of experience litigating complex matters, including securities fraud, occupational disease and public client cases.

Focusing his practice on securities fraud, he develops strategic legal arguments, drafts and argues motions and litigates cases. Most notably, Jim was the lead Motley Rice lawyer in *Bennett v. Sprint Nextel Corp.* ($131 million settlement) and *In re Barrick Gold Securities Litigation* ($140 million settlement).

Involved with the firm's representation of governmental entities, he works on opioid litigation against opioid manufacturers, distributors and pharmacies.

Jim has also represented industrial workers exposed to silica and asbestos in the workplace, arguing before appellate courts in Illinois and Minnesota on behalf of occupational disease victims. He has shared his experience with silica litigation and product identification at several national conferences, addressing the plaintiff's perspective and other pertinent issues.

A published author on several legal and academic themes, Jim's law review article, "Informing South Carolina Capital Juries About Parole" (44 *S.C. Law Review 383*, 1993) was cited in 2000 by U.S. Supreme Court Justice John Paul Stevens in his dissenting opinion in *Ramdass v. Angelone*. His reported opinions include *Ison v. E.I. DuPont de Nemours & Co.* (Del. 1999), *In re Minnesota Asbestos Litigation* (Minn., 1996), *W.R. Grace & Co. v. CSR Ltd.*, (Ill. App. Ct. 1996) and *In re Tutu Wells Contamination Litigation* (D.V.I. 1995).

A former professor of philosophy, Jim began his legal career with the plaintiffs' bar after clerkships with the South Carolina Office of Appellate Defense and a business, employment and intellectual property defense firm. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice

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:

Lawdragon
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2020 *Connecticut Super Lawyers Rising Stars* list
Business litigation; Class action/mass torts; Appellate

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®
2015–2021 Mass tort litigation/class actions – plaintiffs

Lawdragon
2019–2020 Lawdragon 500 Plaintiff Consumer Lawyers
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Lawyers Weekly
2018 Leadership in Law Honoree

American Association of Justice
2017 Johnnie L. Cochran, Jr. Soaring Eagle Award

Benchmark Plaintiff
2012 National "Litigation Star": mass tort/product liability
2012–2014 South Carolina "Litigation Star": environmental, mass tort, securities

Coastal Conservation League
2016 Coastal Stewardship Award

United Food and Commercial Workers
2016 Legislative Activist of the Year

ASSOCIATIONS:

American Association for Justice
South Carolina Association for Justice
National Association of Public Pension Attorneys
American Bar Association
National Bar Association

Gregg S. Levin

LICENSED IN: DC, MA, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Ninth and Eleventh Circuits
U.S. District Court for the District of Colorado, District of Massachusetts, and the Eastern District of Michigan
EDUCATION:
J.D., Vanderbilt University School of Law, 1987
B.A. *magna cum laude*, University of Rochester, 1984

With more than three decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

In 2019, Gregg was appointed as a Vice President of the Institute for Law and Economic Policy, a foundation whose goals include supplementing the resource-limited SEC by educating the public on the importance of private securities fraud litigation in maintaining corporate accountability. Since its inception in the 1990s, the institute has presented and published papers that have been cited in more than 60 federal cases, including several in the U.S. Supreme Court. Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- "*In re Cox Communications:* A Suggested Step in the Wrong Direction" (*Bank and Corporate Governance Law Reporter,* September 2005)
- "Does Corporate Governance Matter to Investment Returns?" (*Corporate Accountability Report*, September 23, 2005)
- "*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law" (*Bank and Corporate Governance Law Reporter*, September 2006)
- "Proxy Access Takes Center Stage: The Second Circuit's Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc." (*Bloomberg Law Reports*, February 5, 2007)
- "Investor Litigation in the U.S. -- The System is Working" (*Securities Reform Act Litigation Reporter*, February 2007)

AWARDS AND ACCOLADES:

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

Joshua Littlejohn

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Third and Fourth Circuits; U.S. District Court for the District of Colorado, District of South Carolina
EDUCATION:
J.D., Charleston School of Law, 2007
B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, corporate governance, whistleblower cases under Dodd-Frank and the False Claims Act, and catastrophic injury cases—Josh Littlejohn plays a key role on the Motley Rice securities litigation team, particularly in cases involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents people with catastrophic injuries and corporate whistleblowers. Josh works directly with clients and has been involved in all aspects of the litigation process, including case evaluation, fact and expert discovery, resolution and trial.

Throughout his career Josh has been involved in numerous complex securities matters including litigation against 3M Corporation; MetLife Inc.; Alexion Pharmaceuticals; Wells Fargo & Company; 3D Systems Corporation; St. Jude Medical, Inc.; Omnicare; Pharmacia Corporation and NPS Pharmaceuticals. Currently, Josh is one of the lead lawyers in in the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange, among other defendants, related to high frequency trading or "HFT." This matter is currently in discovery in the U.S. District Court for the Southern District of New York. Along with other Motley Rice lawyers, Josh was South Carolina liaison counsel in a securities fraud class action that settled in 2020 filed by investors against SCANA Corporation over its failed nuclear reactor project. Josh regularly reviews and analyzes potential securities fraud class action, shareholder derivative, and SEC whistleblower matters on behalf of our clients and the firm.

In addition to securities matters, Josh is a leading member of the team representing former Greer Laboratories, Inc. corporate insiders who allege that Greer violated the False Claims Act by causing healthcare providers to seek reimbursement from Medicare and Medicaid for unlicensed biologic drugs. This matter is pending before the U.S. Court of Appeals for the Fourth Circuit.

Aside from various securities and whistleblower matters, Josh was recently part of the Motley Rice negotiating team that helped secure a resolution with a major U.S. auto manufacturer on behalf of Takata airbag victims. Early in his career at Motley Rice, Josh worked on discovery in mass tort litigation against large drug manufacturers.

AWARDS AND ACCOLADES:

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2017 *South Carolina Super lawyers Rising Star* list
Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

American Bar Association
South Carolina Association for Justice

Donald A. Migliori

LICENSED IN: MA, MN, NY, RI, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the First, Fourth, and Eleventh Circuits, U.S. District Court for the District of Rhode Island, District of Massachusetts, and Northern, Southern and Eastern Districts of New York
EDUCATION:
M.A./J.D., Syracuse University, 1993
A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and 9/11 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.*

Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of 9/11 aviation liability and damages against numerous defendants. He represented families of the victims of the September 11, 2001, attacks who opted out of the Victim Compensation Fund to seek greater answers, accountability and recourse, and served as liaison counsel for all wrongful death and personal injury cases in the 9/11 aviation security litigation. Additionally, he manages anti-terrorism litigation associated with the 9/11 terrorist attacks as a lead attorney of the 9/11 Families United to Bankrupt Terrorism, 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:

Best Lawyers®
2020 "Lawyer of the Year" Charleston, SC
Mass tort litigation/class actions- plaintiffs
2011–2021 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

Rhode Island Lawyers Weekly
2020 Leader in the Law
2011 Lawyer of the Year

Lawdragon
2018–2021 Lawdragon 500
2019–2020 Lawdragon 500 Plaintiff Consumer Lawyers
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers
2010 Lawdragon 3,000

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

William H. Narwold

LICENSED IN: CT, DC, NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Connecticut, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina
EDUCATION:
J.D. cum laude, University of Connecticut School of Law, 1979
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

AWARDS AND ACCOLADES:

Best Lawyers®
2013, 2015, 2017, 2019 Hartford, Conn. "Lawyer of the Year": Litigation–Banking and Finance
2005–2021 Litigation–Banking and finance, mergers and acquisitions, securities

Lawdragon
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2009–2020 *Connecticut Super Lawyers and New England Super Lawyers®* lists
Securities litigation; Class action/mass torts

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

William S. Norton

LICENSED IN: MA, NY, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Supreme Court; U.S. Court of Appeals for the First, Second, Third and Fourth Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, Eastern and Southern Districts of New York, and District of South Carolina
EDUCATION:
J.D., Boston University School of Law, 2004
B.A./B.S. *magna cum laude*, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, False Claims Act, SEC whistleblower and other complex class action, consumer, and commercial matters. Bill has represented institutional and individual investors in securities fraud and shareholders actions before federal, state, and appellate courts throughout the country. He has also represented whistleblowers before the U.S. Securities and Exchange Commission through the Dodd-Frank Whistleblower Program and *qui tam* relators in actions under the False Claims Act.

Securities Fraud Litigation

Bill represents institutional investors as a member of the lead counsel teams in litigation involving Alexion Pharmaceuticals, Inc., Intel Corporation, Qualcomm Inc., and Riot Blockchain, Inc. His previous securities fraud matters include:

- *In re SCANA Corporation Securities Litigation* ($192.5 million recovery as Liaison Counsel*)
- *Bennett v. Sprint Nextel Corp.* ($131 million recovery*)
- *City of Brockton Retirement System v. Avon Products, Inc.* ($62 million recovery*)
- *Hill v. State Street Corporation* ($60 million recovery*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* ($60 million recovery*)
- *In re Hewlett-Packard Company Securities Litigation* ($57 million recovery*)
- *In re Medtronic, Inc. Securities Litigation* ($43 million recovery*)
- *Hatamian v. Advanced Micro Devices, Inc.* ($29.5 million recovery*)
- *Ross v. Career Education Corporation* ($27.5 million recovery*)

Shareholder Derivative Litigation

Bill has represented shareholders in derivative actions, including:

- *Manville Personal Injury Settlement Trust v. Gemunder* ($16.7 million payment and significant corporate governance reforms*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms concerning compliance with Controlled Substances Act*)

Merger and Acquisition Litigation

Bill has represented institutional shareholders in corporate M&A litigation, including:

- *In re Allion Healthcare, Inc. Shareholders Litigation* ($4 million payment to shareholders*)
- *In re RehabCare Group, Inc., Shareholders Litigation* ($2.5 million payment, modification of merger agreement, and additional disclosures to shareholders*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in $3.1 billion merger*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in $143 million private-equity buyout*)

Other Commercial, Consumer Fraud, and Whistleblower Matters

Bill has represented clients in a variety of commercial, consumer fraud, and whistleblower matters, including:

- Satellite retailers in class action against EchoStar Corporation ($83 million recovery*)
- Municipal bondholders in class action concerning alleged Ponzi scheme ($7.8 million recovery*)
- A *qui tam* whistleblower in appeal, resulting in reinstatement of claim for employment retaliation*
- Consumers in class action against DirecTV regarding early cancellation fees
- German bank in litigation concerning collateralized debt obligations
- Investors in actions concerning variable life insurance policies funneled to the Madoff Ponzi scheme

Before joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. In law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He worked as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Before law school, Bill worked for the United States Attorney's Office for the District of South Carolina and volunteered with the Neighborhood Legal Assistance Program of Charleston. He graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV®-rated attorney by Martindale-Hubbell®.

AWARDS AND ACCOLADES:

Lawdragon
2019 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2019 *South Carolina Super Lawyers Rising Stars* list
Securities litigation; Class action/mass torts; General litigation

ASSOCIATIONS:

Federal Bar Association
American Bar Association
American Association for Justice
New York State Bar Association
South Carolina Bar Association
Charleston County Bar Association

Lance Oliver

LICENSED IN: AL, DC, FL, SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the District of Columbia, Fifth and the Eleventh Circuits; U.S. District Court for the District of Columbia, and the Middle and Southern Districts of Florida
EDUCATION:
J.D., Duke University School of Law, 2004
B.A., Samford University, 2001

Lance Oliver is a trial lawyer who litigates class actions, mass torts, and other complex matters. He has experience with all phases of litigation from filing the complaint, trying the case, and pursuing appeals. His practice focuses on securities and consumer fraud class actions, tobacco litigation, and other defective products.

Lance has recently acted as lead trial counsel in a number of *Engle* progeny cases in Florida, representing smokers and their families against tobacco manufacturers. He argued a successful appeal to the Fourth District Court of Appeals in Florida, securing a verdict for a smoker's widow in a wrongful death suit against tobacco giants Philip Morris and R.J. Reynolds in *Philip Morris USA Inc. et al. v. Marchese*. He also served as counsel in *Berger v. Philip Morris USA Inc.,* which resulted in a verdict for a client who fell victim at a young age to the manufacturer's marketing campaigns targeting children.

Lance has also devoted a substantial amount of time to litigating securities fraud class actions, and has served as co-lead counsel for the class in many securities fraud cases including *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.,* a securities fraud class action that resulted in a settlement for plaintiffs. More recently, Lance selected the jury as co-trial counsel for the end-payor class in *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation,* a pay-for-delay antitrust litigation.

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he worked on complex products liability litigation at both the trial and appellate levels.

Lance is a member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEBP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV® rated attorney by Martindale-Hubbell®. He serves on the Board of Directors for the Charleston chapter of the American Lung Association, as well as the Dee Norton Child Advocacy Center.

AWARDS AND ACCOLADES:

Lawdragon
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

South Carolina Super Lawyers® Rising Stars list
2013–2018 Securities litigation; Class action/mass torts

The National Trial Lawyers
2016 Top 100 Trial Lawyers™ South Carolina:

ASSOCIATIONS:

American Bar Association

Meghan S. B. Oliver

LICENSED IN: DC, SC, VA
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Federal Circuit, U.S. District Court for the District of South Carolina
EDUCATION:
J.D., University of Virginia School of Law, 2004
B.A. *with distinction*, University of Virginia, 2000

Meghan Oliver's practice focuses on complex litigation and class actions, including work on securities fraud cases, general commercial litigation, and consumer fraud litigation.

She is actively involved in various class actions, including several against health insurers for drug and equipment overcharges, and one alleging that the Administrative Office of the U.S. Courts charges more for PACER services than is authorized by statute (*Nat'l Veterans Legal Services Program v. United States*, Case No. 16-745-ESH). She also represents large public pension funds, unions, and institutional investors in securities fraud class actions, including *In re Twitter, Inc. Securities Litigation*, No. 3:16-cv-05315-JST-SK and *In re Qualcomm Inc. Securities Litigation*, No. 17-CV-00121-JAH-WVG.

Additionally, Meghan helps to lead litigation filed for a class consisting of more than a million tax return preparers alleging the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers, (*Steele v. United States*, Case No. 1:14-cv-1523-RCL).

She has also worked on several antitrust matters in the past, including *In re North Sea Brent Crude Oil Futures Litigation, In re Libor-Based Financial Instruments Antitrust Litigation*, and generic drug cases involving "reverse payment" agreements.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

AWARDS AND ACCOLADES:

Lawdragon
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

ASSOCIATIONS:

American Bar Association

Michael J. Pendell

LICENSED IN: CT, NY
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York
EDUCATION:
J.D., *summa cum laude*, Albany Law School, 2007
B.A., *cum laude*, Emerson College, 2000

Michael Pendell focuses his practice on representing people affected by corporate wrongdoing, including whistleblowers, and people harmed by tobacco and dangerous pelvic mesh devices. He also represents pension fund trustees and other institutional investors in securities, consumer fraud, and other complex class actions.

Michael has been involved in the firm's representation of personal injury clients, including representing people allegedly harmed by tobacco products and thousands alleging harm by dangerous medical devices. He serves as trial counsel in the Engle-progeny litigation pending in Florida for smokers and families of deceased smokers against tobacco manufacturers. In transvaginal mesh litigation, he represents women implanted with Ethicon Gynecare Prolift transvaginal mesh devices and who claim serious injuries and complications from the devices.

Michael also has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. He played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also represents clients in complex commercial cases regarding claims of fraud, breach of contract, and tortuous interference, as well as representing whistleblowers in multiple cases involving the False Claims Act, including litigation filed against Afognak Native Corp., alleging regulatory violations related to the Small Business Administration.

Michael, along with other Motley Rice attorneys, represented a union pension fund as co-lead counsel in a securities fraud class action to recoup losses against a telecom provider that allegedly provided false information regarding its financial results, causing artificially inflated stock prices that subsequently plummeted when the truth was made known. The settlement is pending court approval.

In addition to his whistleblower and securities casework, Michael is also a part of the firm's team that represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive opioid prescription drugs.

Prior to joining Motley Rice. Michael served as an associate with a Connecticut-based law firm, where he first gained experience in both federal and state courts in such areas as commercial and construction litigation, media and administrative law, personal injury defense and labor and employment matters. He previously taught business law to BA and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the *New York State Bar Association Government Law & Policy Journal* and senior editor for the *Albany Law Review*, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

AWARDS AND ACCOLADES:

Lawdragon
2019–2020 Lawdragon 500 Plaintiff Financial Lawyers

Super Lawyers®
2013–2018 *Connecticut Super Lawyers Rising Stars* list
Securities litigation; Business litigation; Personal injury – products: plaintiff

ASSOCIATIONS:

American Association for Justice
Connecticut Bar Association
New York State Bar Association

* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: www.superlawyers.com/about/selection_process.html
For CT-specific methodology visit: www.superlawyers.com/connecticut/selection_details.html

SENIOR COUNSEL

David D. Burnett

LICENSED IN: DC, NY
ADMITTED TO PRACTICE BEFORE: U.S. Court of Appeals for the Second Circuit; U.S. District Courts for the Southern and Eastern Districts of New York
EDUCATION:
J.D., University of Virginia School of Law, 2007
M.A., University of Texas at Austin, 2002
B.A. with high honors and distinction, University of Virginia, 1999

As a part of Motley Rice's opioid litigation team, David Burnett applies more than a decade of experience in plaintiffs-side commercial litigation and finance to investigate complex economic issues in an effort to hold opioid companies responsible for the current epidemic.

David's practice includes working on behalf of dozens of clients— cities, counties, townships and other municipalities— in the *National Prescription Opiate* MDL, and in separate investigations and litigation filed in state courts.

In addition to opioids, David also represents individual and institutional investors in complex securities fraud litigation.

Prior to joining Motley Rice, David served as a vice president of underwriting at Burford Capital, the world's largest litigation finance firm, where he evaluated potential investments in dozens of lawsuits and recovered tens of millions of dollars in entitlements for investors, among other duties. He gained experience in evaluating the cost-benefits of litigation and structuring financing terms commensurate with legal risks.

Prior to Burford, David worked for 11 years as an associate and Of Counsel at Quinn Emanuel, where he represented institutional investors as plaintiffs in litigation and investigations arising from losses on mortgage-backed securities and CDOs following the 2007 financial crisis. He recovered hundreds of millions of dollars* in dozens of favorable settlements for plaintiffs in residential mortgage-backed securities litigation. David also recently worked as a consultant on SEC compliance matters for a Virginia wealth-management firm.

While completing his law degree, David clerked for a plaintiffs' asbestos firm in Washington, D.C. and an international corporate law firm in New York. During law school David was selected as a Hardy Cross Dillard Fellow, was an editor of the *Journal of Law and Politics*, and was a member of the *Journal of Social Policy and the Law*. He published an article on billboard regulation in the *Journal of Law and Politics*, cited by the Ninth Circuit, and an article on nutrition policy in the *Virginia Journal of Social Policy and the Law*.

Outside of work, David is a member of the Appalachian Mountain Club, the country's oldest outdoor organization, and serves on its Board of Advisors. He is also a competitive cyclist, avid hiker, and drives a racecar on track.

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, and the District of Colorado
EDUCATION:
J.D., Hofstra University School of Law, 1990
B.S., Hofstra University, 1987

As a lead attorney on Motley Rice's whistleblower litigation team, Rebecca Katz represents and protects individual whistleblowers who expose corporate misconduct. Her clients come from all levels of job responsibility in a wide range of industries and she helps them to investigate and report fraud to governmental enforcement agencies including the SEC, DOJ, IRS and CTFC. She has represented senior executives, mid-level managers and staff of multinational banking and financial services and public companies, including financial advisors, clinical researchers, quantitative analysts, engineers, commodities and securities traders.

Rebecca has been at the forefront of this field since the SEC Whistleblower Program was established under the Dodd-Frank Act in 2010 and is recognized in the field of whistleblower representation. She has represented numerous clients in navigating the intricacies of the SEC whistleblower process from filing the initial complaint through the final award process.

For nearly a decade prior to entering private practice, Rebecca served as senior counsel for the SEC's Enforcement Division. In addition to her whistleblower work, Rebecca has more than 20 years of experience litigating complex securities fraud cases, and was a partner and held senior leadership roles at two large New York plaintiffs' litigation firms.

Using her experience as a former SEC attorney and in private practice, Rebecca provides critical, objective legal counsel to those who need knowledge and support to ensure their confidentiality and protection in undertaking the complex and ever-changing whistleblower laws.

Rebecca is a frequent speaker at legal conferences nationwide and provides insight on numerous issues involving the SEC whistleblower program and securities litigation for national and local media outlets, including *The Wall Street Journal, The New York Times*, and *Law360*, among others. She is a published author and former faculty member at the Practising Law Institute's Securities Litigation & Enforcement Institute (both in the United States and United Kingdom) and has also lectured at the Fordham University School of Law's Eugene P. and Delia S. Murphy Conference on Corporate Law – Corporations, Investors and the Securities Markets.

While completing her law degree from Hofstra University School of Law, Rebecca was a member of the *Hofstra Law Review*.

She is an active supporter of several community organizations, including Friends of Firefighters and Komen Race for a Cure.

PUBLISHED WORKS:

Rebecca M. Katz & James M. Weir, Plaintiffs' Perspective: The SEC's Final Rules for Whistleblowers Offer a Balanced Approach to an Important New Program, *Securities Litigation Report* (July/Aug. 2011)

Rebecca M. Katz & David B. Harrison, The Dodd-Frank Act: New Life for Whistleblowers and the SEC; *Securities Litigation Report* (Sept. 2010)

AWARDS AND ACCOLADES:

Best Lawyers®
2017–2021 Mass tort litigation / class actions – plaintiffs

Super Lawyers
2008–2010, 2013–2020 New York Metro Super Lawyers – Securities

Hofstra University, Maurice A. Deane School of Law
2019 Outstanding Woman in Law honoree

Benchmark Plaintiff
2014 *Top 150 Women in Litigation* list: New York – securities
2013–2014 New York "Litigation Star" securities

ASSOCIATIONS:

New York City Bar Association, Securities Litigation Committee

ASSOCIATES

Andrew P. Arnold

LICENSED IN: NY, SC
EDUCATION:
J.D., with honors, University of North Carolina School of Law, 2013
B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

Andrew Arnold represents institutional investors and individuals in complex securities, corporate governance and shareholder litigation.

He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits, merger and acquisition litigation, and consumer fraud. He joined Motley Rice co-founder Joe Rice in negotiations in the Volkswagen Diesel Emissions Fraud class action for consumers whose vehicles were allegedly designed to bypass regulations. The $15 billion settlement for 2.0-liter vehicles is the largest consumer auto-related consumer class action in U.S. history, and among the fastest reached of its kind.

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. He was recognized on the 2014 Capital *Pro Bono* High Honor Roll for serving 100 *pro bono* hours in the D.C. area. While attending the University of North Carolina School of Law, Andrew was a member of the *North Carolina Law Review* and served as a judicial intern for the North Carolina Court of Appeals and as a research assistant for Professor Thomas Lee Hazen, a prominent securities regulation scholar.

Andrew also has an extensive background in software development, primarily in the healthcare industry, where he designed and developed software to ensure compliance with government regulations.

AWARDS AND ACCOLADES:

Best Lawyers: Ones to Watch®
2021 Litigation – Securities

Elizabeth A. Camputaro

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Federal and Fourth Circuits; U.S. District Court for the District of South Carolina
EDUCATION:
J.D. *magna cum laude*, Charleston School of Law, 2008
B.A., Columbia College, 2004

Elizabeth Camputaro is part of the team representing county and municipal governments in litigation involving opioid manufacturers and distributors for their alleged deceptive marketing and fraudulent distribution of highly addictive opioids.

In addition, Elizabeth has several years of experience representing institutional investors in complex securities fraud and shareholder derivative matters, including serving on litigation teams in class action suits filed against Medtronic, Inc, State Street Corp., Sprint Nextel Corp., and Advanced Micro Devices.

Prior to joining Motley Rice, Elizabeth served as a judicial law clerk for the Honorable Deadra L. Jefferson, Ninth Judicial Circuit. While in law school, Elizabeth was a member of the Federal Courts Law Review, contributed more than 100 hours of pro bono service, and served as a judicial extern for the Honorable Thomas L. Hughston, Ninth Judicial Circuit.

Active in her community, Elizabeth previously served on the South Carolina Bar Diversity Committee, and has served as an Election Commissioner for Beaufort and Summerville municipalities, Beaufort County Council Library Board Trustee, and international missionary with Project Medishare and One World Health.

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
Charleston Bar Association

Ebony Williams Bobbitt

LICENSED IN: SC
EDUCATION:
J.D. *magna cum laude*, North Carolina Central University School of Law 2020
B.S., North Carolina Agricultural and Technical State University, 2012

Ebony Williams Bobbitt represents institutional investors and individuals in complex securities and consumer protection class actions that aspire to hold corporations accountable for alleged misconduct.

Ebony's casework includes litigating for U.S. tax return preparers who allege they were charged unlawful fees by the IRS to obtain their Preparer Tax Identification Numbers (PTIN) in *Adam Steele, et al. v. United States of America,* Case No. 1:14-cv-01523-RCL. She also represents a class of patients who allege Cigna Health and Life Insurance Co. fraudulently inflated copayments and coinsurance by overcharging for medical services and products, *Neufeld v. Cigna Health and Life Insurance Company et al.*, Case No. 3:17-cv-01693.

Ebony has a background in criminal justice and worked for several years as a legal assistant for the New Hanover District Attorney's Office and as a deputy clerk for the New Hanover County Board of Commissioners prior to pursuing her law degree. She gained additional legal experience while interning with the North Carolina Department of Justice during the summer of 2018 and is a former Motley Rice law clerk.

Jessica C. Colombo

LICENSED IN: CT, NY
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Second Circuit, U.S. District Court for the District of Connecticut
EDUCATION:
J.D. *with high honors*, University of Connecticut School of Law, 2017
B.A. *cum laude*, State University of New York at New Paltz, 2014

Jessica Colombo works to deter misconduct and fraud by representing individuals and institutional investors in complex securities and consumer protection class actions. In addition, Jessica's practice includes representing whistleblowers in cases involving the False Claims Act, and she contributes to the firm's appellate practice. She is also a part of the firm's team that represents dozens of governmental entities, including states, cities, towns, counties and townships in litigation against several pharmaceutical drug manufacturers and distributors for the alleged deceptive marketing and distribution of highly addictive prescription opioids.

Prior to joining Motley Rice, Jessica served as a law clerk to the Honorable Bethany J. Alvord of the Connecticut Appellate Court. She gained additional experience in complex consumer fraud and product liability litigation while serving as a Motley Rice law clerk in 2016. She also interned with the U.S. Attorney's Office for the District of Connecticut.

While completing her legal studies, Jessica served as Executive Editor of the *Connecticut Law Review*, a member of the Public Interest Law Group, and a volunteer with the International Refugee Assistance Project. She also represented criminal defendants in the University of Connecticut School of Law Criminal Trial Clinic. She received multiple CALI awards in Lawyering Process, Torts, Estate Plan/Tax Practice, and Trademark Law.

Jessica previously worked as a toll collector for the New York State Thruway Authority, where she was a member of the International Brotherhood of Teamsters, Local 72.

ASSOCIATIONS:

American Bar Association
Connecticut Bar Association

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.

Max has represented numerous clients in a variety of complex civil litigation matters. He has substantial experience managing litigation discovery efforts and shaping e-discovery strategy, including drafting and negotiating sophisticated e-discovery protocols. Max is proficient in the use of predictive coding and other advanced analytic technologies and workflows.

Previously, he served as a legal intern during law school for the Wisconsin State Public Defender, Appellate Division, where he aided in appellate criminal defense and handled legal research and appellate brief writing projects.

ASSOCIATIONS:

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 represents institutional investors in securities fraud and shareholder litigation as well as public clients and government entities. Annie also advocates for survivors of childhood sexual abuse who wish to seek justice through the civil court system.

She is a part of Motley Rice's team of attorneys that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers, distributors and pharmacies for alleged deceptive marketing, fraudulent distribution and other business practices that contributed to the opioid crisis. Additionally, she represents several municipalities in litigation against multiple large telecommunications companies for alleged under-billing and under-remittance of 911 fees those municipalities depend upon to fund their emergency systems.

As an advocate for survivors of childhood sexual abuse, Annie represents abused former Boy Scouts in their Boy Scouts of America bankruptcy claims. She also litigates under newly enacted "window" laws that extend the number of years available for childhood sexual abuse survivors to file claims by opening a statute of limitations for a finite period of time.

Prior to joining Motley Rice, Annie interned with the North Carolina Department of Justice in the Health and Human Services Division where she drafted criminal briefs for the N.C. Court of Appeals and N.C. Supreme Court, and assisted the president of the American Association of Public Welfare Attorneys. She also interned with the EMILY's List Political Opportunity Program and has worked as a *voir dire* consultant.

Annie concentrated in Community, Management, and Policy Practice at the University of North Carolina's School of Social Work Master's program where she specialized in the intersection of public policy and the law. Through a practicum with the program, Annie interned with the Compass Center for Women and Families in the Financial Literacy Education Program, where she served as a certified counselor with The Benefit Bank.

While pursuing her studies at the University of North Carolina School of Law, Annie served as a published staff member on the *First Amendment Law Review* and as vice president of the Carolina Public Interest Law Organization. She also contributed more than 100 hours in the Pro Bono Program there, through which she prepared tax returns for low-income citizens and researched and provided social work policy and legal perspective related to minors' rights after sexual assault for a guidebook from the NC Coalition Against Sexual Assault.

Annie serves on the board of the Green Heart Project, a volunteer-assisted service-learning organization connecting children living in food deserts with school gardens, healthy produce, and mentors.

AWARDS AND ACCOLADES:

South Carolina Bar Leadership Academy
Class of 2019

ASSOCIATIONS:

American Association for Justice, Political Action Committee Task Force
South Carolina Association for Justice

Alexis N. Lilly

LICENSED IN: SC
EDUCATION:
J.D. *cum laude*, American University Washington College of Law, 2020
B.A. *magna cum laude*, The Ohio State University, 2017

Alexis Lilly protects public entities, institutional investors and individuals through complex litigation targeting corporate negligence and misconduct.

Alexis is a part of the firm's team that represents dozens of governmental entities, including states, counties, cities, towns, and townships in litigation targeting the alleged deceptive marketing and over-distribution of highly addictive opioid drugs, a contended cause of the nationwide opioid crisis.

A former Motley Rice law clerk, Alexis was the Technical Editor of the *American University Business Law Review*, Vol. 9, and served as a student attorney for American University Washington College of Law's Civil Advocacy Clinic in Washington, D.C., while completing her legal studies. She also assisted faculty 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.

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 District of Colorado, the Northern District of Illinois, the Eastern District of Michigan, and the District of South Carolina
EDUCATION:
J.D., Duke University School of Law, 2011
M.A., Trinity College, University of Cambridge, 2007
B.A., Trinity College, University of Cambridge, 2003

Christopher Moriarty litigates securities fraud, corporate governance, and other complex class action litigation in the U.S. and counsels institutional investors on opportunities to seek recovery in securities-related actions in both the U.S. and internationally. His practice encompasses every aspect of litigation, from case-starting to settlement.

Notable securities fraud class actions include:

- *In re Barrick Gold Securities Litigation,* No. 13-cv-03851 (S.D.N.Y.) ($140 million recovery*) (sole lead counsel);
- *City of Brockton Retirement System v. Avon Products, Inc.,* 11 Civ. 4655 (PGG) (S.D.N.Y.) ($62 million recovery*) (sole lead counsel);
- *Hill v. State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) ($60 million recovery*) (co-lead counsel);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNBx) (C.D. Cal.) ($57 million recovery*) (co-lead counsel);
- *KBC Asset Mgmt. v. 3D Sys. Corp.,* No. 15-cv-02393-MGL (D.S.C.) ($50 million recovery*) (co-lead counsel);

- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.,* No. Civil No. 12-3070 (JNE/HB) (D. Minn.) ($39.25 million recovery*) (co-lead counsel);
- *Ross v. Career Education Corp.,* No. 12-cv-00276 (N.D. Ill.) ($27.5 million recovery*) (co-lead counsel);
- *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.,* No. 14-cv-10105-MLW (D. Mass.) ($22.25 million recovery*) (co-lead counsel).

Christopher represents investors in shareholder derivative litigation, including in *In re Walgreen Co. Derivative Litigation,* No. 13-cv-05471 (N.D. Ill.) (securing corporate governance reforms to ensure compliance with the Controlled Substances Act*); antitrust class actions, including *In re Libor-Based Financial Instruments Antitrust Litigation,* No. 11-md-02262-NRB (S.D.N.Y.) (pending); and whistleblowers in proceedings before the U.S. Securities and Exchange Commission. His practice extends to securities-related litigation in several foreign jurisdictions, including England, France, and the Netherlands.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2016–2021 Securities litigation

ASSOCIATIONS:

South Carolina Association for Justice
American Bar Association
South Carolina Bar Association
Charleston County Bar Association

Lisa M. Saltzburg

LICENSED IN: SC, CO
ADMITTED TO PRACTICE BEFORE:
U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits
U.S. District Court for the District of South Carolina
EDUCATION:
J.D., Stanford Law School, 2006
B.A. with high distinction, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals, government entities and institutional clients in complex securities and consumer fraud actions, public client litigation, and a variety of other consumer and commercial matters. Lisa is an integral part of Motley Rice's team of attorneys that represents dozens of cities, towns, counties and townships in the *National Prescription Opiate* MDL against opioid manufacturers and distributors for alleged deceptive marketing, fraudulent distribution and other business practices that contributed to the opioid crisis.

She is part of the BP Oil Spill litigation team, and helped people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP. Lisa also serves on the trial team for the Florida *Engle* tobacco litigation.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

AWARDS AND ACCOLADES:

South Carolina Super Lawyers® Rising Stars list
2016 Securities litigation, Class action/mass torts, Personal injury–products: plaintiff

Meredith B. Weatherby

LICENSED IN: SC, TX
ADMITTED TO PRACTICE BEFORE:
U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas
EDUCATION:
J.D., University of Texas School of Law, 2011
B.A., *with distinction*, University of North Carolina, Chapel Hill, 2008

Meredith Weatherby develops and litigates securities fraud class actions and shareholder derivative suits on behalf of institutional investors.

Meredith represents unions, public pensions and institutional investors in federal courts throughout the country. Her casework includes representing clients in a number of cases related to high frequency trading (HFT), including the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange that was recently revived upon appeal to the U.S. Court of Appeals for the Second Circuit. She is also involved in the securities class action against Twitter Inc. Previously, Meredith was a member of the teams representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital, among others.

Meredith also has experience litigating medical malpractice and negligence suits in state court.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the Review of Litigation journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

AWARDS AND ACCOLADES:

Best Lawyers: Ones to Watch®
2021 Litigation – Securities

ASSOCIATIONS:

Charleston County Bar Association

Erin Casey Williams

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE:
United States Court of Appeals for the Second Circuit; U.S. District Court for the Eastern District of Michigan, and District of South Carolina
EDUCATION:
J.D., University of Illinois College of Law, 2014
B.S. with honors, University of Illinois at Urbana-Champaign, 2011

Erin Casey Williams protects the interests of institutional investors and consumers through complex securities litigation.

Erin is a member of Motley Rice's litigation teams representing investors in securities fraud class action cases. She supports the firm's efforts in matters involving Qualcomm Incorporated and Investment Technology Group, Inc.

Erin assisted in the development of deposition strategies and completed discovery with the Motley Rice securities team before joining the firm in 2017. Her previous experience includes litigating claims involving medical malpractice, wrongful death, personal injury and complex family law matters at a Charleston, S.C., law firm. She also researched and drafted memoranda regarding construction defects, insurance defense, and tort liability for a national litigation support agency.

While pursuing her law degree, Erin interned for the Federal Defender Program in Chicago in addition to working as a judicial extern for the Honorable Michael T. Mason of the U.S. District Court for the Northern District of Illinois. She served as an associate editor of the *University of Illinois Law Review* and the Community Service Chair of the Women's Law Society.

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
South Carolina Association for Justice
South Carolina Women Lawyers Association
Charleston County Bar Association

STAFF ATTORNEYS

Rebecca E. Jacobs

LICENSED IN: SC
EDUCATION:
J.D. with honors, Charleston School of Law, 2014
B.A., Furman University, 2010

Rebecca Jacobs focuses her practice on managing discovery efforts and implementing e-discovery best practices in large-scale antitrust, whistleblower, securities, and consumer fraud class actions. She also develops and manages teams that perform research and conduct document discovery for the firm.

Rebecca's casework includes assisting in antitrust litigation against Keurig Green Mountain, Inc., alleging a monopoly of single-serve coffee brewers and cups compatible with those brewers. She is also actively involved in various class actions against health insurers for drug and equipment overcharges.

Rebecca has been working with Motley Rice since 2015, where she leverages advanced processing and review technologies to increase efficiencies in cases with complex e-discovery. Rebecca was a member of the team that represented institutional investors as lead counsel in *In re Barrick Gold Securities Litigation,* which reached a $140 million settlement for shareholders.* She has also contributed to discovery in securities fraud litigation against St. Jude Medical, Inc. and Conn's Inc.

Rebecca worked as a legal assistant and paralegal in Charleston while pursuing a law degree. She has also completed numerous *pro bono* hours with programs including Volunteer Income Tax Assistance as well as Adult Guardianship Assistance and Monitoring.

ASSOCIATIONS:

South Carolina Women Lawyers Association
South Carolina Bar Association
Charleston County Bar Association

Kelly A. Quillin

LICENSED IN: SC
ADMITTED TO PRACTICE BEFORE: U.S. District Court for the District of South Carolina
EDUCATION:
J.D., The John Marshall Law School, 2014
B.S., Indiana University, 2010

Kelly Quillin seeks to hold businesses accountable and recover losses for individuals and institutional investors who are harmed by corporate wrongdoing and misconduct.

Kelly is a member of the litigation teams representing investors as lead counsel in securities and consumer fraud class actions filed against Twitter, Inc. and Qualcomm, Inc. She has also assisted in the litigations filed against St. Jude Medical, Inc., LIBOR, American Realty Capital, and 3D Systems Corp. She was also involved in the litigation against NASDAQ and NYSE, among other defendants, related to high frequency trading.

Acting as a liaison among counsel, attorney review teams, vendors and data management personnel, Kelly oversees teams that conduct discovery and research in order to further

complex securities litigation, including implementing best practices regarding e-discovery strategies in large scale, complex, and document-intensive cases. She has experience in advanced analytic technologies and technology assisted review processes.

Prior to joining the firm, she clerked for the Cook County State's Attorney's Office in Chicago, assisting with legal filings, court appearances and research in the Felony Trial Division.

In 2012, while completing her legal studies in Chicago, Kelly served as a judicial extern for U.S. District Judge Jon E. DeGuilio for the Northern District of Indiana, where she drafted proposed opinions, orders and memoranda. While completing her undergraduate studies, she interned for the Southern District of Indiana Clerk's Office.

Kelly applies her legal knowledge to benefit the less fortunate by providing assistance and access to judicial services through the Charleston Pro Bono organization.

ASSOCIATIONS:

American Bar Association
South Carolina Bar Association
Charleston County Bar Association
American Association for Justice

SECURITIES LITIGATION PROFESSIONAL STAFF

Ellie Kimmel

EDUCATION:
B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

Evelyn Richards

EDUCATION:
A.S. *cum laude*, Computer Technology, Trident Technical College, 1995
J.D., University of South Carolina School of Law, 1989
B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over 25 years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.

Joshua Welch

EDUCATION:
M.B.A., The Citadel, 2017
B.S. with honors, The College of Charleston, 2015

As a Financial Analyst with the securities litigation team, Joshua Welch is responsible for monitoring client portfolios, analyzing investor losses, and conducting research on companies facing allegations of securities fraud. He also assists in submitting claims for securities class action settlements.

Joshua holds a Master of Business Administration degree from The Citadel, where he worked as a graduate assistant. As an undergraduate, he double-majored in Accounting and Business Administration.

Bruno Rosenbaum

EDUCATION:
LL.M., Columbia Law School, 2019
M.B.A., Assas Paris II, 2014
Master II, Assas Paris II, 2014
Master I, Sorbonne Paris I, 2010

Bruno Rosenbaum consults on complex securities fraud class actions, merger and acquisition cases and shareholder derivative suits on behalf of domestic and foreign institutional investors.

As Director of European Investor Relations for Motley Rice, Bruno assists the firm, clients and co-counsel in matters relating to international financial regulations and securities law to enhance corporate governance and protect shareholders against misconduct and fraud.

Prior to joining Motley Rice, Bruno was associated with international law firms in Paris and Luxembourg, where he practiced in the areas of mergers and acquisitions and private equity.

Bruno is licensed in New York as a Legal Consultant, admitted to the practice of law in Paris as Avocat à la Cour, and in Luxembourg as Avocat au Barreau *(Liste IV)*. His post-graduate studies concentrated in business and corporate law.

Bruno is fluent in English, French and Portuguese and conversant in German/Luxembourgish, Spanish and Italian.

ASSOCIATIONS:

Paris Bar
Luxembourg Bar *(Liste IV)*

www.motleyrice.com
1 800.768.4026

28 BRIDGESIDE BLVD.
MT. PLEASANT, SC 29464

SC | RI | CT | NY | WV
DC | LA | MO | NJ | PA

PD: 05.07.2021

Exhibit 5E

UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA

IN RE: CENTURYLINK SALES PRACTICES AND SECURITIES LITIGATION

MDL No. 17-2795 (MJD/KMM)

This Document Relates to:
Civil Action No. 18-296 (MJD/KMM)

DECLARATION OF GEORGE M. SNELLINGS, IV IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF NELSON, ZENTNER, SARTOR & SNELLINGS, LLC

I, George M. Snellings, IV, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Nelson, Zentner, Sartor & Snellings, LLC ("NZSS"). 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 class action (the "Action"). I have personal knowledge of the matters set forth herein.[1]

2. My firm acted as Liaison Counsel for Lead Plaintiff while the Action was pending in the United States District Court for the Western District of Louisiana ("Western District of Louisiana"). In that capacity, we assisted Lead Counsel with court filings in the Western District of Louisiana, court communications, and preparing for and participating

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated January 29, 2021, and previously filed with the Court. *See* ECF No. 354-1.

in court conferences and hearings, and advised Lead Counsel regarding local practice and procedure.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each NZSS attorney involved in this Action who devoted ten or more hours to the Action from its inception through and including November 19, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by NZSS.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time entries to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and the necessity for, and reasonableness of, the time committed to the litigation. In addition, all time expended in preparing this application for fees has been excluded.

5. Following this review, I believe that the time reflected in the firm's lodestar calculation 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.

6. The hourly rates for the NZSS attorneys included in Exhibit 1 are the same as, or comparable to, the rates charged by my firm in complex commercial litigation matters.

7. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work. 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.

8. The total number of hours expended on this Action by my firm from its inception through and including November 19, 2020, is 106.50 hours. The total lodestar for my firm for that period is $37,275.00. "See Exhibit 1".

9. With respect to the standing of my firm, attached hereto as Exhibit 2 is a brief biography of my firm and the attorneys still employed with the firm and involved in this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 15, 2021.

/s/George M. Snellings, IV
George M. Snellings, IV

EXHIBIT 1

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

NELSON, ZENTNER, SARTOR & SNELLINGS, LLC

TIME REPORT

Inception through and including November 19, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
F. Williams Sartor, Jr.	46.00	350.00	16,100.00
George M. Snellings, IV	60.50	350.00	21,175.00
TOTALS:	**106.50**	**350.00**	**$37,275.00**

NELSON, ZENTNER, SARTOR & SNELLINGS, LLC

free initial consultation
☎ ☎ 318-388-4454

Home | Attorney Profiles | Practice Areas | Clients | Location | Contact Us

Experienced Monroe, LA Attorneys Zealously Advocate for Your Rights

A general practice law firm focusing on insurance defense, professional liability and collections

The attorneys of Nelson, Zentner, Sartor & Snellings, LLC have more than 100 years of combined experience. As trusted advisers to clients including high profile business entities, small and large corporations, insurance companies, hospitals, doctors, supervisors, adjustors and upper management, they develop creative solutions to resolve your legal matters. They pride themselves on the long-standing relationships they've developed with their clients and are committed to representing you in a professional, courteous and efficient manner.

Acting as legal counsel in a wide variety of industries, Nelson, Zentner, Sartor & Snellings, LLC serves clients nationwide. The firm's vigorous advocacy and the results its attorneys have obtained have earned them an AV® Preeminent™ Peer Review Rating by Martindale-Hubbell®, the highest recognition possible in the legal industry, for their professionalism and ethics.

The firm's clients include:

- Arch Insurance Group
- Brookshire Grocery Company
- Colonial Insurance Company
- Crawford & Company
- EMC Insurance Corp.
- Farm Bureau Insurance Company
- Farmers Insurance Company
- General Electric Insurance Company
- Hartford Insurance Company
- House of Raeford Farms of Louisiana
- Jackson Parish Hospital
- JD Byrider
- Liberty Mutual Insurance Company
- Lincoln Parish Police Jury
- Louisiana Insurance Guaranty Association
- Louisiana Medical Mutual Insurance Company
- Marlin Firearms Company
- Maxum Insurance Company
- MetLife Auto and Home
- Morehouse General Hospital
- Ouachita Parish Police Jury
- Progressive Insurance Company
- Remington Arms Company
- Republic Finance
- Republic Insurance Company
- Ride Time
- St. Francis Medical Center
- State Farm Mutual Automobile Insurance Co.
- State of Louisiana
- Stonetrust Commercial Insurance Company
- Trenton Loans
- Unitrin Specialty Lines Insurance

Knowledgeable and responsive Monroe attorneys

The firm provides prompt, diligent and aggressive representation. The attorneys are responsive to your needs and concerns and always give you clear and precise advice while creating a detailed plan for your legal matters. Their goal is to bring you peace of mind through personalized attention.

Nelson, Zentner, Sartor & Snellings, LLC aims to resolve your case in the most efficient, cost-effective manner possible.

Contact a Louisiana lawyer who will fight for your rights

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Nelson, Zentner, Sartor & Snellings, LLC
serves clients in Monroe and throughout Louisiana as well as nationwide.

Practice Areas

- Commercial Litigation
- Insurance Defense
- Professional Liability
- Collections

Nelson, Zentner, Sartor & Snellings, LLC
1507 Royal Avenue
P.O. Box 14420
Monroe, Louisiana 71207-4420
Phone: 318-388-4454
Fax: 318-388-4447

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Martindale-Hubbell PEER RATED For Ethical Standards and Legal Ability 2016
Nelson Zentner Sartor & Snellings, LLC

EXHIBIT 2

Exhibit 6

EXHIBIT 6

In re: CenturyLink Sales Practices and Securities Litigation
Civil Action No. 18-296 (MJD/KMM)

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$710.54
Service of Process and Document Retrieval	$11,342.90
On-Line Legal and Factual Research	$197,597.46
Telephone	$4,318.73
Postage/Express Mail/Hand Delivery Charges	$1,346.23
Local Transportation	$10,943.40
Copying/Printing	$2,787.69
Out of Town Travel	$31,591.71
Working Meals	$3,609.07
Court Reporting & Transcripts	$21,593.71
Experts	$534,996.41
Mediation Fees	$18,685.00
Document Management/Litigation Support	$38,028.48
Courthouse Records Copying	$862.00
TOTAL EXPENSES:	**$878,413.33**

Exhibit 7

2021 WL 1540996
Only the Westlaw citation is currently available.
United States District Court, N.D. California.

SEB INVESTMENT MANAGEMENT AB, individually and on behalf of all others similarly situated, Plaintiff,

v.

SYMANTEC CORPORATION and Gregory S. Clark, Defendants.

No. C 18-02902 WHA
|
Signed 04/20/2021

ORDER RE CONFLICT DISPUTE

WILLIAM ALSUP, United States District Judge

***1** This order resolves a pending question concerning the conduct of class counsel and lead plaintiff and an allegation that they engaged in play to pay, which means, "you hire me as counsel, and I'll make it up to you down the road." Such arrangements are adverse to the interests of the class because class counsel should be selected as the best lawyer for the class.

In this case, SEB Investment Management AB won the role of lead plaintiff. At the lead plaintiff selection hearing, SEB introduced Mr. Hans Ek as the staff member at SEB who would oversee the case if SEB won the job. SEB showcased his experience and abilities. The order appointing SEB said the following about him: "SEB identified Hans Ek, SEB's Deputy Chief Executive Officer, as being the individual in charge of managing its litigation responsibilities. In addition, SEB's in-house legal counsel will be advising Mr. Ek and assisting with overseeing the litigation" (Dkt. No. 88).

After SEB won the job, an order required Mr. Ek to interview law firms for the job of class counsel. SEB interviewed several firms but ultimately selected Bernstein, Litowitz, Berger & Grossmann, LLP (BLBG), its existing counsel, even though BLBG asked for a richer fee proposal than others. The Court deferred to lead plaintiff's judgment and appointed BLBG (*ibid.*).

Twenty-five months went by. Litigation churned forward. Then another law firm, Robbins, Geller, Rudman & Dowd, LLP, on behalf of a class member (Norfolk County Council as Administering Authority of the Norfolk Pension Fund) reported to the Court that Mr. Ek had left SEB and was now working for BLBG.

Upon inquiry by the Court, BLBG confirmed this.

Discovery was allowed into the problem and several hearings were held. After careful consideration of all the evidence and argument, the Court remains unable to determine whether the move of Mr. Ek to BLBG was coincidental versus culpable. It's possible that there was a *quid pro quo* of sorts but, if so, it's not clear in the evidence.

What is crystal clear is that BLBG held Mr. Ek out as the professional who would guide the class through the litigation and direct counsel. Also crystal clear is that BLBG and Mr. Ek failed to tell the Court that he had gone over to the counsel side, meaning had left SEB and joined BLBG. On his way out of SEB, he lateraled his case responsibilities to a colleague, another fact not disclosed to the Court.

The PLSRA established the statutory office of lead plaintiff, usually intended to be an institutional investor, for the very specific purpose of converting securities litigation from "lawyer driven" to "investor driven" wherein the lead plaintiff actually manages the case for the class, the lawyer no longer being in charge. When, as here, the very man or woman presented to the Court as the one who will carry out the PSLRA mandate winds up as an employee of the lawyer, one can easily ask whether a fundamental goal of the Act has been compromised.

Separate from this is the pay to play problem. If a law firm winks and nods and says, "Hire me as your class counsel and we'll return the favor down the road," then the class suffers because class counsel should instead be selected on the merits of who will best represent the class. The lead plaintiff owes a fiduciary duty to the class to select the best lawyer for the class, not to treat the selection as a tradeoff of favors.

***2** BLBG and SEB surely knew all these ramifications and knew how the undersigned judge felt about these issues. The appearance alone raises eyebrows, arched eyebrows. BLBG should have avoided this spectacle. So should have SEB and so should have Mr. Ek. This is true even though discovery could not establish a clear-cut *quid pro quo.*

It's worth observing that while no clear-cut evidence of a *quid pro quo* emerged, discovery did show that BLBG's initial explanation to the Court proved misleading. At our hearing on January 21, 2021, Class Counsel Salvatore J. Graziano told the Court,

> [F]irst and foremost, we never thought or raised the possibility of Mr. Ek joining our firm when he was at SEB. That was back in 2018. He had no intention of leaving. We never thought would he leave. He publicly left a year later, December 1 of 2019

(Tr. at 4–5). After that hearing, the Court permitted discovery. Mr. Ek testified at his deposition that he "was employed by SEB until the last day of March" in 2020 (Ek. Dep. at 51). Moreover, BLBG had sent Mr. Ek a recruitment email on December 19, 2019, while SEB still employed him. In it, a BLBG attorney (on this case) said, "I know you said that you wanted to transition your work at SEB towards the end of the year before thinking about next steps. Now that we are almost at the end of the year, please know that I would love to continue to work with you" but "of course, I don't know what your plans are or if you have given your next steps any thought yet" (van Kwawegen Dep. at 55). In his brief summarizing Mr. Ek's testimony (and other discovery), Attorney Graziano walked back his January 21 representation, conceding, "BLB&G raised for the first time the prospect of working with Mr. Ek in late December [2019]," but said it was "irrelevant" (Dkt. No. 284-3 at 3). Attorney Graziano's brief continued, "[T]he sworn testimony on this issue confirms there was no "active recruitment" prior to February 2020" (*ibid.*). This shifting-sands set of explanations is concerning. But, still, it does not prove any *quid pro quo.*

We are too far into the case to replace SEB or BLBG, at least on this record. Instead, the Court believes these circumstances should be brought to the attention of the class and a new opportunity given to opt out. Counsel shall meet and confer on a form of notice and a timeline for distribution and opt-out. BLBG shall pay for the costs of notice, distribution, and opt-out. Please submit this within seven calendar days.

In addition, in future cases, both SEB in seeking appointment as a lead plaintiff and BLBG in seeking appointment as class counsel shall bring this order to the attention of the assigned judge and the decision-maker for the lead plaintiff who is to select counsel. This disclosure requirement shall last for three years from the date of this order.

IT IS SO ORDERED.

All Citations

Slip Copy, 2021 WL 1540996

End of Document

Exhibit 8

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Filings

2019 Year in Review

Table of Contents

Table of Figures

Executive Summary

For a third consecutive year, the number of new class action securities filings based on federal statutes remained above 400. Most notably, core filings surged to record levels. Market capitalization losses, as in 2018, surpassed $1 trillion.

Number and Size of Filings

- Plaintiffs filed 428 **new class action securities cases** (filings) across federal and state courts in 2019, the most on record and nearly double the 1997–2018 average. "Core" filings—those excluding M&A filings—rose to the highest number on record. (pages 5–6)
- Federal and state court class actions alleging claims under the Securities Act of 1933 (1933 Act) helped push filing activity to record levels. The number of **1933 Act filings** themselves reached unprecedented levels. (page 25)
- **Disclosure Dollar Loss (DDL)** decreased by 14 percent to $285 billion in 2019. (pages 7–8)
- **Maximum Dollar Loss (MDL)** also fell by 9 percent to $1,199 billion. (page 9)
- In 2019, eight **mega filings** in federal courts made up 52 percent of federal core DDL and 21 mega filings in federal courts made up 71 percent of federal core MDL. Both of these percentages track closely with historical averages. Filings with a DDL of at least $5 billion or an MDL of at least $10 billion are considered mega filings. (pages 33–35)

Other Measures of Filing Intensity

- In 2019, the likelihood of litigation involving a core filing for **U.S. exchange-listed companies** increased for a seventh consecutive year. This measure reached record levels because of both the heightened filing activity against public companies and an extended decline in the number of public companies over the last 15 years. (page 11)
- One in about 14 **S&P 500** companies (7.2 percent) was subject to litigation in federal courts in 2019. Companies in the Health Care sector were the most frequent targets of new core federal filings. (pages 12–13)

Core filings in 2019 increased 13 percent compared to 2018.

Figure 1: Federal and State Class Action Filings Summary

(Dollars in Billions)

	Annual (1997–2018)			2018	2019
	Average	Maximum	Minimum		
Class Action Filings	215	420	120	420	428
Core Filings	*186*	*242*	*120*	*238*	*268*
Disclosure Dollar Loss (DDL)	$130	$331	$42	$331	$285
Maximum Dollar Loss (MDL)	$638	$2,046	$145	$1,317	$1,199

Key Trends in Federal Filings

Companies on U.S. exchanges were more likely to be sued in 2019 than in any previous year whether measured solely on core filings or on total filings. Core filings in federal courts (core federal filings) against non-U.S. issuers (i.e., companies headquartered outside the United States with securities trading on U.S. exchanges) also reached record levels.

U.S. Companies

- In 2019, 5.5 percent of **U.S. exchange-listed companies** were the subject of core filings. (page 11)
- Core federal filings against **S&P 500 firms** in 2019 occurred at a rate of 7.2 percent. (page 12)

Non-U.S. Companies

- Core federal filings against **non-U.S. companies** rose to 57, the highest level on record. (pages 30–31)
- The likelihood of a core federal filing against a non-U.S. company increased from 4.8 percent in 2018 to 5.6 percent in 2019. (page 32)

By Industry

- In 2019, 66 core federal filings were brought against companies in the **Technology** and **Communications** sectors combined, up 32 percent from 2018. (page 36)
- Core federal filings in the **Consumer Non-Cyclical** sector jumped from 67 in 2018 to 88 in 2019. Within this sector, combined filings against biotechnology, pharmaceutical, and healthcare companies also increased. (pages 36–37)

By Circuit

- There were 103 and 52 core federal filings in the **Second** and **Ninth Circuits**, respectively. Second Circuit core federal filings were at historically high levels, 45 percent greater than 2018. (page 38)
- **Third Circuit** filings remained at elevated levels with 28 in 2019 compared with the 1997–2018 historical average of 17. (page 38)

M&A Filings

- Federal filings of merger-objection class actions—those involving M&A transactions with Section 14 claims but no Rule 10b-5, Section 11, or Section 12(2) claims—decreased again, from 182 in 2018 to 160 in 2019. (page 5)
- M&A filings were concentrated in the Third Circuit. In 2019, 127 of the 160 M&A filings were in the Third Circuit, including 126 in Delaware federal court. (page 14)
- M&A filings had a much higher rate of dismissal (89 percent) than core federal filings (47 percent) from 2009 to 2018. (page 15)

Filings by Lead Plaintiff

- For 2019 core federal filings, individuals were appointed lead plaintiff more often than institutional investors, a pattern that has persisted since 2013. (page 18)

Appointment of Plaintiff Lead Counsel

- The growth in core federal filings over the last seven years has coincided with the activity of three plaintiff law firms that have increasingly been involved in securities class actions. (page 39)

New Developments

- There has been an increased number of core filings involving companies in and related to the cannabis industry. (page 41)
- The forum selection case, *Sciabacucchi v. Salzberg*, is currently before the Delaware Supreme Court. (page 41)

Featured: Annual Rank of Filing Intensity

Filing activity in federal and state courts accelerated in 2019. Each of the last three years—2017 through 2019—has been more active than any previous year. More core filings in federal and state courts occurred in 2019 than in any other year. Unlike in earlier years with heightened levels of filings (e.g., at the time of the dot-com bust or the financial crisis), the current peaks have occurred despite a lack of financial market turbulence.

Core federal filings against S&P 500 companies occurred with slightly lower frequency than in 2018, but remained elevated compared with historical measures. Given the number of filings and the frequency of filings involving larger companies, historically large amounts of market capitalization losses (as measured by DDL and MDL) are being litigated.

Figure 2: Annual Rank of Measurements of Federal and State Filing Intensity

	2017	2018	2019
Number of Total Filings	3rd	2nd	1st
Core Filings	8th	3rd	1st
M&A Filings	1st	2nd	3rd
Size of Core Filings			
Disclosure Dollar Loss	10th	1st	2nd
Maximum Dollar Loss	12th	3rd	4th
Percentage of U.S. Exchange-Listed Companies Sued			
Total Filings	3rd	2nd	1st
Core Filings	3rd	2nd	1st
Percentage of S&P 500 Companies Subject to Core Federal Filings	8th	2nd	4th

Note: Rankings cover 1997 through 2019 with the exceptions of M&A filings, which have been tracked as a separate category since 2009, and analysis of the litigation likelihood of S&P 500 companies, which began in 2001. Core filings are those excluding M&A claims. State 1933 Act filings filed exclusively in state courts are included in the rankings in all categories beginning in 2010, except the Percentage of S&P 500 Companies Subject to Core Federal Filings.

Featured: State Court 1933 Act Filings

Securities class action filings with 1933 Act claims increased in state courts in 2019 after the 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund*. This is one of the more meaningful trends in securities litigation in the last few years. In 2019, filings in state courts with 1933 Act claims exceeded those in federal courts.

- From 2010 through 2019, plaintiffs filed at least 159 1933 Act cases in state courts (state 1933 Act filings). (page 19)
- The number of state 1933 Act filings in 2019 increased by 40 percent from 2018, while the total MDL of state 1933 Act filings rose by 78 percent. (pages 19–20)
- About 45 percent of all state 1933 Act filings in 2019 had a parallel action in federal court. (page 25)
- While state 1933 Act filings exclusively filed in state courts decreased in California from 2018 to 2019, filings in both New York and other states rose substantially.

In 2019, New York state courts became the preferred state venue for plaintiffs bringing 1933 Act claims.

Figure 3: State Court 1933 Act Class Action Filings Summary
(Dollars in Billions)

	Average 2010–2018	2018	2019
State Court 1933 Act Class Action Filings			
Filings in State Courts Only	5	16	27
California	4	8	5
New York	1	5	13
All Other States	1	3	9
Parallel Filings in State and Federal Courts	7	16	22
Total	12	32	49
Maximum Dollar Loss of State Court 1933 Act Filings			
MDL of Filings in State Courts Only	$7.6	$4.3	$18.7
California	$7.2	$2.8	$0.8
New York	$0.2	$1.5	$12.9
All Other States	$0.2	$0.0	$5.0
MDL of Filings in State and Federal Courts	$7.7	$19.4	$25.7
Total MDL	$15.2	$23.7	$44.4

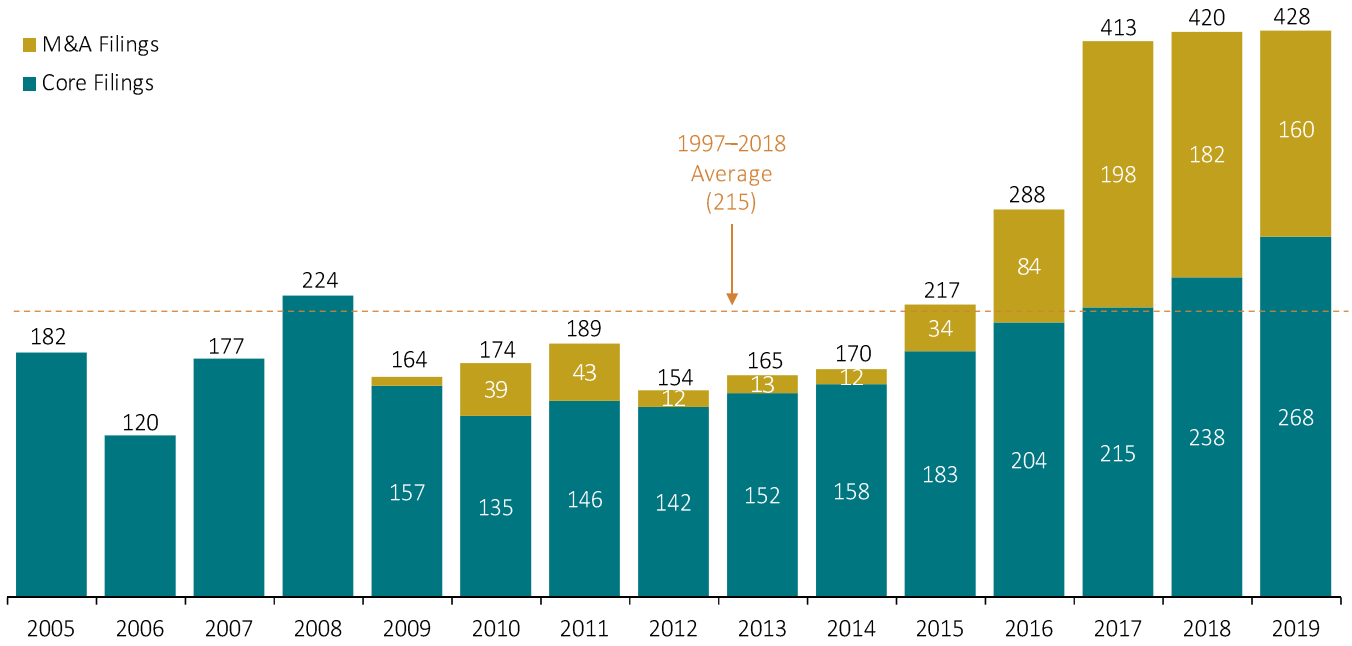
Note:
1. Filings in state courts may have parallel cases filed in federal courts. When parallel cases are filed in different years, the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings.
2. Beginning in 2018, the Securities Class Action Clearinghouse began tracking 1933 Act filings in California state courts containing Section 11 or Section 12 claims; there were six filings in California state courts with only Section 12 claims in 2018. Filings in other state courts are currently only those with Section 11 claims.
3. Figures may not sum due to rounding.

Number of Federal and State Filings

- Plaintiffs filed 428 new securities class actions across federal and state courts, the highest number on record and nearly double the 1997–2018 average.
- The 160 M&A filings in 2019 were the third-largest number since 2009 (when this report began separately identifying these filings).
- Core filings—those excluding M&A filings—were the highest on record, topping even 2008 when filings surged due to the volatility in U.S. and global financial markets. See Appendix 1 for litigation totals from 1997 to 2019.
- The growth in core federal filings over the last seven years has coincided with the activity of three plaintiff law firms that have increasingly been involved in securities class actions. See additional discussion at page 39.
- There were just three initial coin offering (ICO)/cryptocurrency-related filings in 2019. Emerging as a new trend were filings against issuers involved in the cannabis industry—13 such federal filings occurred in 2019, up from six in 2018.

The number of class action filings across federal and state venues was the highest on record as overall filing activity remained significantly above pre-2016 levels.

Figure 4: Class Action Filings Index® (CAF Index®) Annual Number of Class Action Filings 2005–2019

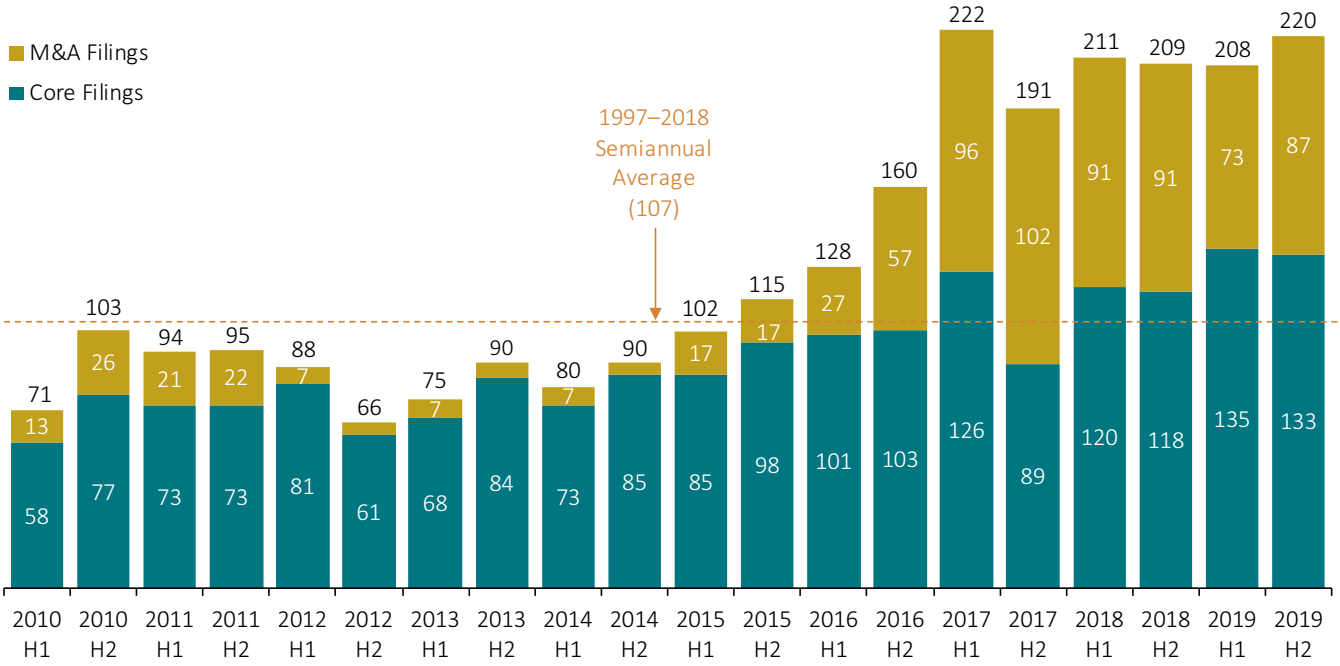


Note: This figure begins including state 1933 Act filings in the annual counts in 2010. Parallel class actions are only reflected as a single filing.

- The pace of core filings was essentially unchanged in the second half of 2019, while the pace of M&A filings was higher in the second half of the year.

Filing activity increased by 6 percent in the second half of 2019.

Figure 5: Class Action Filings Index® (CAF Index®) Semiannual Number of Class Action Filings
2010–2019



Note: This figure begins including state 1933 Act filings in the semiannual counts in 2010. Parallel class actions are only reflected as a single filing.

Market Capitalization Losses for Federal and State Filings

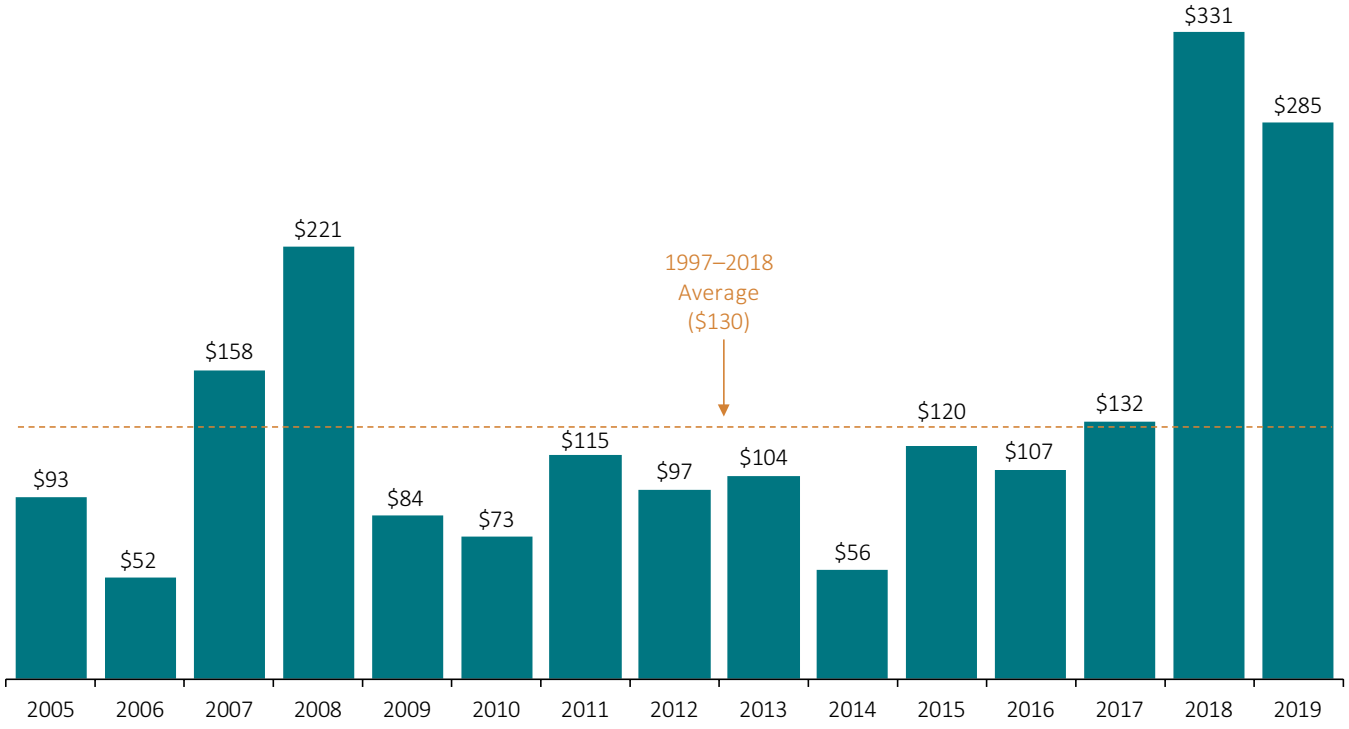
Disclosure Dollar Loss Index® (DDL Index®)

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. See the Glossary for additional discussion on market capitalization losses and DDL.

The DDL Index remained significantly elevated in 2019 despite a sizable decline from last year's record.

- The DDL Index fell to $285 billion in 2019, down 14 percent from 2018, but remained more than double the 1997–2018 average.
- Median DDL per filing in 2019 was the second-highest on record, trailing only 2018. See Appendix 1 for DDL totals, averages, and medians from 1997 to 2019.

Figure 6: Disclosure Dollar Loss Index® (DDL Index®)
2005–2019
(Dollars in Billions)

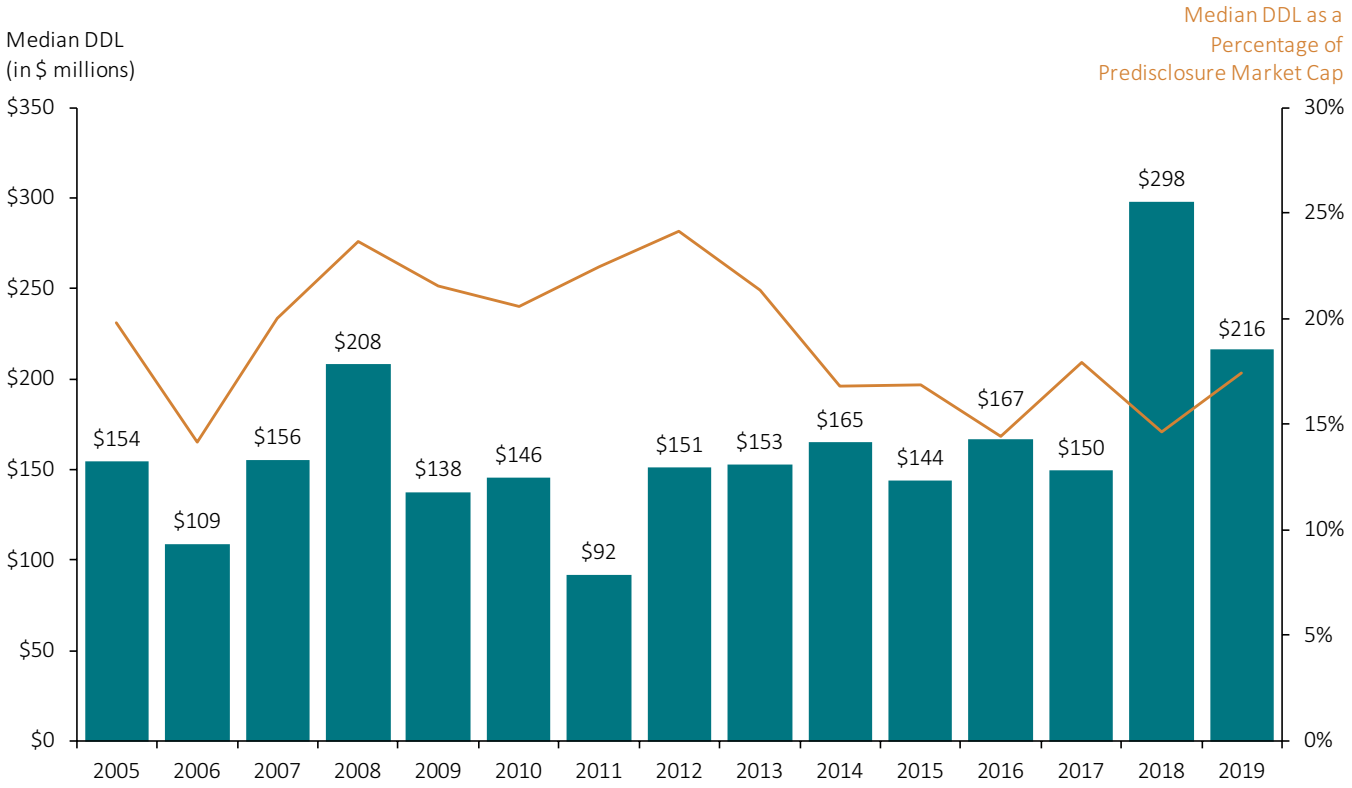


Note: This figure begins including DDL associated with state 1933 Act filings in 2010. DDL associated with parallel class actions are only counted once.

- The typical (i.e., median) percentage stock price drop at the end of the class period has generally oscillated between 14 percent and 18 percent since 2014, and in 2019 reached its second-highest level in the past six years.
- The median DDL decreased 28 percent from 2018 levels, although it was still 58 percent above the 1997–2018 average.

Median DDL fell noticeably from 2018 levels while the median value of DDL as a percentage of predisclosure market capitalization rebounded to 2017 levels.

Figure 7: Median Disclosure Dollar Loss
2005–2019



Maximum Dollar Loss Index® (MDL Index®)

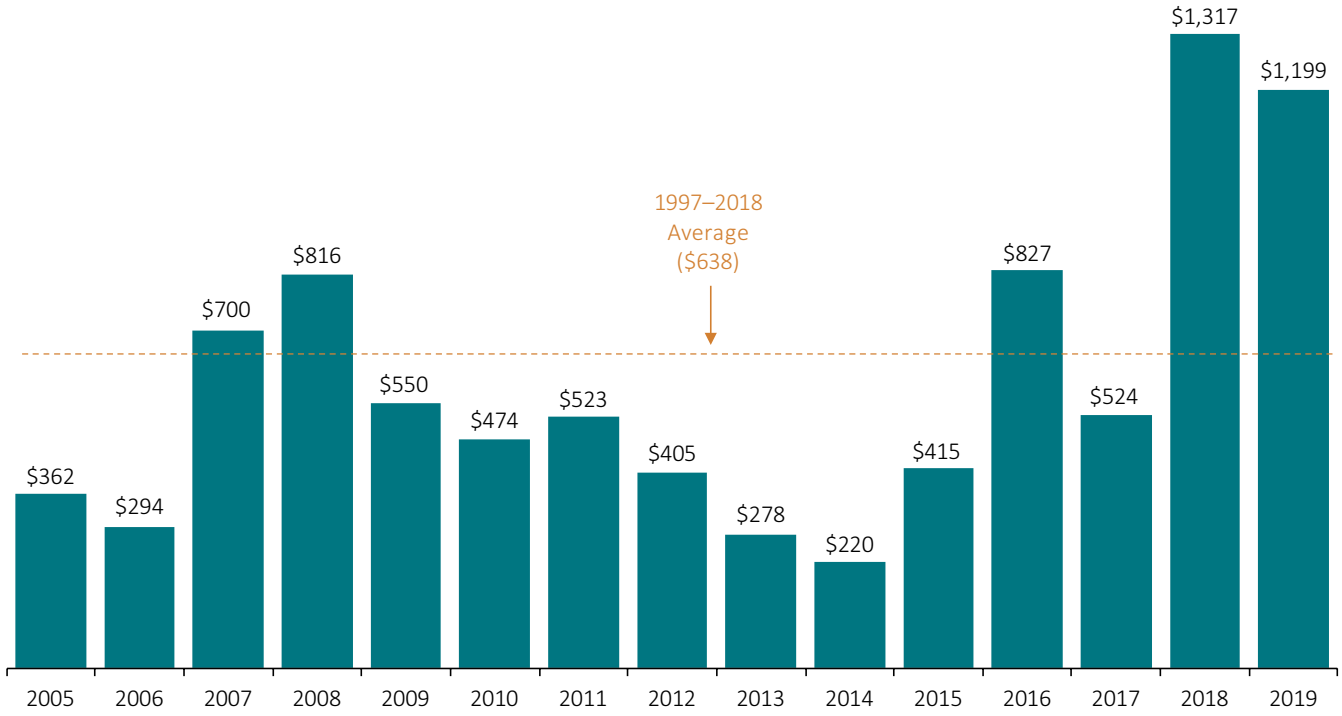
This index measures the aggregate annual MDL for all federal and state filings. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. See the Glossary for additional discussion on market capitalization losses and MDL.

- The MDL Index reached $1.2 trillion in 2019, the fourth-largest year on record. Relative to 2018, the MDL Index declined by 9 percent. See Appendix 1 for MDL totals, averages, and medians from 1997 to 2019.
- For the second consecutive year, there were at least 20 mega MDL filings, compared to 14 in 2017. Mega MDL filings primarily involved pharmaceutical, technology, and communications companies.

The MDL Index eclipsed $1 trillion for a second consecutive year.

Figure 8: Maximum Dollar Loss Index® (MDL Index®)
2005–2019

(Dollars in Billions)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. MDL associated with parallel class actions are only counted once.

Classification of Federal Complaints

- Section 11 claims increased in federal courts even as filing activity continued to increase in state courts. See page 22.
- Section 12(2) claims decreased from 10 percent of core federal filings in 2018 to 7 percent in 2019.
- For the third consecutive year, around one-fourth of core federal filings included allegations related to accounting violations.
- Allegations of announced internal control weaknesses increased from 7 percent of core federal filings to 10 percent.

Section 11 claims were asserted in 16 percent of core federal filings in 2019, up from 10 percent in 2018.

- Underwriters were named as defendants in 11 percent of core federal filings, up from 8 percent in 2018. This increase is consistent with the higher numbers of Section 11 core federal filings.

Figure 9: Allegations Box Score—Core Federal Filings

	Percentage of Filings[1]				
	2015	2016	2017	2018	2019
Allegations in Core Federal Filings[2]					
Rule 10b-5 Claims	92%	94%	93%	86%	87%
Section 11 Claims	16%	12%	12%	10%	16%
Section 12(2) Claims	9%	6%	4%	10%	7%
Misrepresentations in Financial Documents	99%	99%	100%	95%	98%
False Forward-Looking Statements	53%	45%	46%	48%	47%
Trading by Company Insiders	16%	10%	3%	5%	5%
Accounting Violations[3]	38%	30%	22%	23%	23%
Announced Restatement[4]	12%	10%	6%	5%	8%
Internal Control Weaknesses[5]	26%	21%	14%	18%	18%
Announced Internal Control Weaknesses[6]	11%	7%	7%	7%	10%
Underwriter Defendant	12%	7%	8%	8%	11%
Auditor Defendant[7]	1%	2%	0%	0%	0%

Note:

1. The percentages do not add to 100 percent because complaints may include multiple allegations.
2. Core federal filings are all federal securities class actions excluding those defined as M&A filings.
3. First identified complaint (FIC) includes allegations of U.S. GAAP violations or violations of other reporting standards such as IFRS. In some cases, plaintiff(s) may not have expressly referenced accounting GAAP violations; however, the allegations, if true, would represent accounting GAAP violations.
4. FIC includes allegations of GAAP violations and refers to an announcement during or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.
5. FIC includes allegations of internal control weaknesses over financial reporting.
6. FIC includes allegations of internal control weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.
7. In each of 2018 and 2019 there was one filing with allegations against an auditor defendant.

U.S. Exchange-Listed Companies

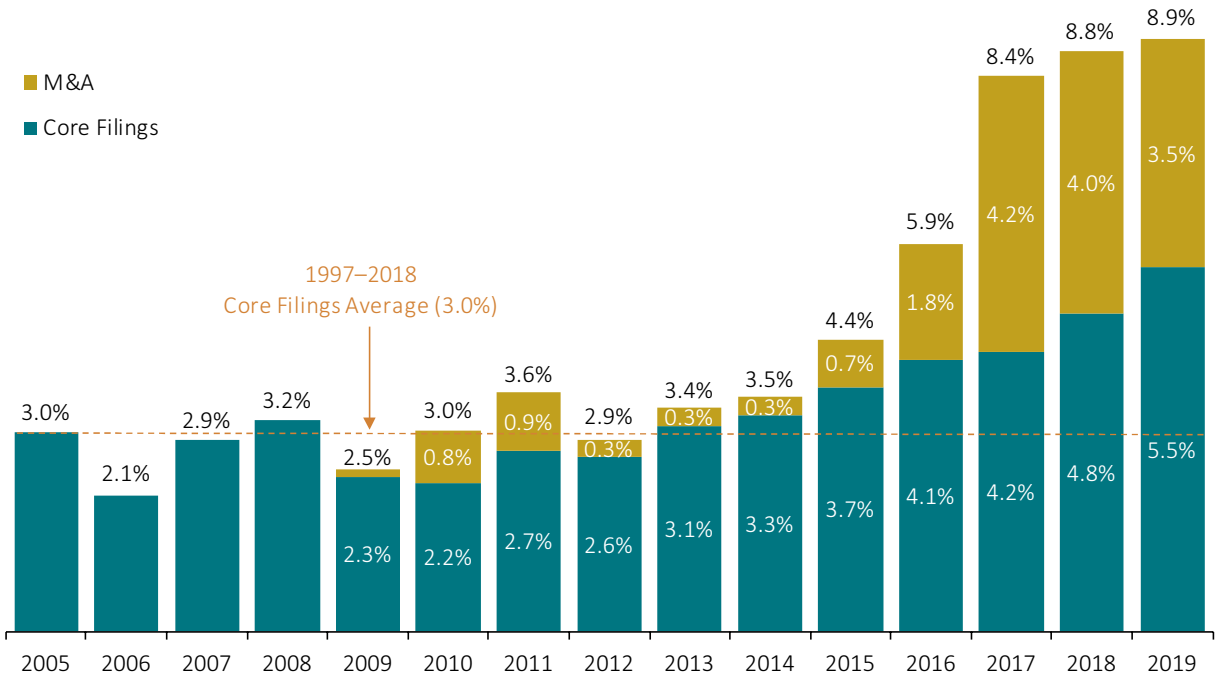
The percentages below are calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq.

- The likelihood that U.S. exchange-listed companies were subject to core filings increased for a seventh consecutive year, from 2.6 percent in 2012 to 5.5 percent in 2019.
- Approximately one in 18 companies listed on U.S. exchanges was the subject of a core filing in 2019. See Appendix 1 for litigation likelihood from 1997 to 2019.

The likelihood of core filings targeting U.S. exchange-listed companies surpassed the previous record set in 2018, while M&A filings dropped to the lowest level since 2016.

- M&A filings decreased in 2019 to 3.5 percent, down from 4.0 percent in 2018.

Figure 10: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings
2005–2019



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of Firms	5,593	5,525	5,467	5,339	5,042	4,764	4,660	4,529	4,411	4,416	4,578	4,593	4,411	4,406	4,318
Percent Change	(0.9%)	(1.2%)	(1.0%)	(2.3%)	(5.6%)	(5.5%)	(2.2%)	(2.8%)	(2.6%)	0.1%	3.7%	0.3%	(4.0%)	(0.1%)	(2.0%)

Source: Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note:

1. Percentages are calculated by dividing the count of issuers listed on the NYSE or Nasdaq subject to filings by the number of companies listed on the NYSE or Nasdaq as of the beginning of the year.
2. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American Depository Receipts (ADRs) and listed on the NYSE or Nasdaq.
3. Percentages may not sum due to rounding.
4. This figure begins including issuers facing suits in state 1933 Act filings in 2010.

Heat Maps: S&P 500 Securities Litigation™ for Federal Filings

The Heat Maps illustrate federal court securities class action activity by industry sector for companies in the S&P 500 index. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by:

(1) The percentage of these companies subject to new securities class actions in federal court during each calendar year.

(2) The percentage of the total market capitalization of these companies subject to new securities class actions in federal court during each calendar year.

- Of the companies in the S&P 500 at the beginning of 2019, approximately one in 14 companies (7.2 percent) was a defendant in a core federal filing during the year. See Appendix 2A for percentage of companies by sector from 2001 to 2019.

The likelihood of an S&P 500 company being sued declined after a decade high in 2018.

- The rate of core federal filings against Energy/Materials firms doubled from 2018 to 2019, while the rate of core federal filings against Telecommunications/Information Tech firms fell by more than 50 percent.
- The Consumer Staples, Industrials, and Utilities sectors continued to see higher likelihoods of core federal filings than prior to 2016, while rates in other sectors have plateaued or decreased.
- The percentage of companies in the Financials/Real Estate sector subject to core federal filings (2 percent) was 25 percent of the 2001–2018 average.

Figure 11: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

	Average 2001–2018	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Consumer Discretionary	5.3%	5.1%	3.8%	4.9%	8.4%	1.2%	0.0%	3.6%	8.5%	10.0%	3.1%
Consumer Staples	3.4%	0.0%	2.4%	2.4%	0.0%	0.0%	5.0%	2.6%	2.7%	11.8%	12.1%
Energy/Materials	1.5%	4.3%	0.0%	2.7%	0.0%	1.3%	0.0%	4.5%	3.3%	1.8%	3.7%
Financials/Real Estate	8.0%	10.3%	1.2%	3.7%	0.0%	1.2%	1.2%	6.9%	3.3%	7.0%	2.0%
Health Care	8.8%	13.5%	2.0%	1.9%	5.7%	0.0%	1.9%	17.9%	8.3%	16.1%	12.9%
Industrials	3.8%	0.0%	1.7%	1.6%	0.0%	4.7%	0.0%	6.1%	8.7%	8.8%	10.1%
Telecommunications/ Information Tech	6.3%	2.4%	7.1%	3.8%	9.1%	0.0%	4.2%	6.8%	8.5%	12.7%	5.9%
Utilities	5.3%	0.0%	2.9%	0.0%	0.0%	0.0%	3.4%	3.4%	7.1%	7.1%	6.9%
All S&P 500 Companies	5.5%	4.8%	2.8%	3.0%	3.4%	1.2%	1.6%	6.6%	6.4%	9.4%	7.2%

Legend	0%	0–5%	5–15%	15–25%	25%+

Note:

1. The figure is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS).
3. Percentage of Companies Subject to New Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.
4. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017.

- The percentage of total market capitalization of S&P 500 companies subject to core federal filings fell from 14.9 percent in 2018 to 10.0 percent in 2019. See Appendix 2B for market capitalization percentage by sector from 2001 to 2019.
- While the percentage of companies in the Energy/Materials sector subject to core federal filings more than doubled relative to 2018, the percentage of this sector's market capitalization subject to core federal filings fell 18 percent year-over-year.
- All sectors other than the Industrials and Utilities sectors saw a decrease in the percentage of market capitalization subject to core federal filings compared to 2018.

In six of the eight sectors, the percentage of market capitalization subject to core federal filings fell from the previous year.

Figure 12: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

	Average 2001–2018	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Consumer Discretionary	5.2%	4.9%	4.6%	1.6%	4.4%	2.5%	0.0%	2.8%	8.2%	4.7%	0.5%
Consumer Staples	4.1%	0.0%	0.8%	14.0%	0.0%	0.0%	1.9%	1.0%	6.7%	15.2%	9.1%
Energy/Materials	2.9%	5.2%	0.0%	0.9%	0.0%	0.2%	0.0%	19.8%	2.3%	1.4%	1.2%
Financials/Real Estate	15.2%	31.1%	6.9%	11.0%	0.0%	0.3%	3.0%	11.9%	1.5%	12.5%	2.2%
Health Care	12.9%	32.7%	0.7%	0.8%	4.4%	0.0%	3.1%	13.2%	2.7%	26.3%	6.6%
Industrials	8.4%	0.0%	2.1%	1.2%	0.0%	1.7%	0.0%	8.7%	22.3%	19.4%	21.6%
Telecommunications/ Information Tech	9.5%	5.9%	13.4%	2.2%	16.6%	0.0%	7.0%	12.3%	4.4%	19.4%	18.5%
Utilities	6.0%	0.0%	0.6%	0.0%	0.0%	0.0%	3.7%	4.4%	9.6%	6.5%	7.9%
All S&P 500 Companies	8.9%	11.1%	5.0%	4.3%	4.7%	0.6%	2.8%	10.0%	6.1%	14.9%	10.0%

Legend	0%	0–5%	5–15%	15–25%	25%+

Note:

1. The figure is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS).
3. Percentage of Market Capitalization Subject to New Filings equals the market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of companies in that sector.
4. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017.

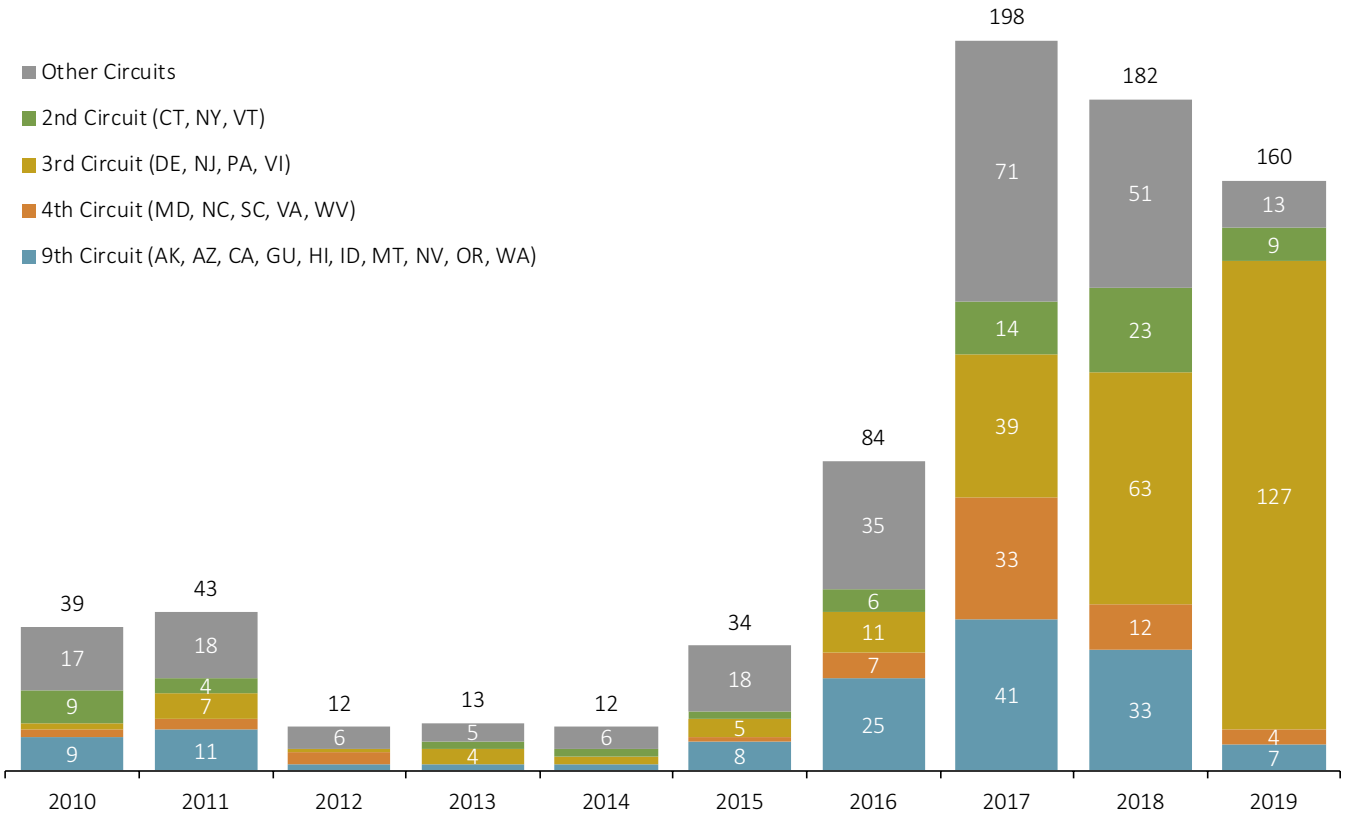
M&A Filings by Federal Circuit

In January 2016, the Delaware Court of Chancery rejected a disclosure-only settlement in Zillow's acquisition of Trulia.[1] This appears to have resulted in some venue shifting for merger-objection lawsuits from state to federal courts.

M&A filings were concentrated in the Third Circuit, where filings more than doubled.

- The number of M&A filings in the Third Circuit set a new record for the fourth consecutive year.
- The Third Circuit accounted for almost 80 percent of total M&A filings in 2019; all but one of these filings were brought in Delaware federal courts.
- The Fourth Circuit exhibited a 67 percent decline in M&A filings in 2019 for a two-year decline of 88 percent. M&A filings in the Ninth Circuit also declined nearly 80 percent from 2018 to 2019.

Figure 13: Annual M&A Filings by Federal Circuit
2010–2019



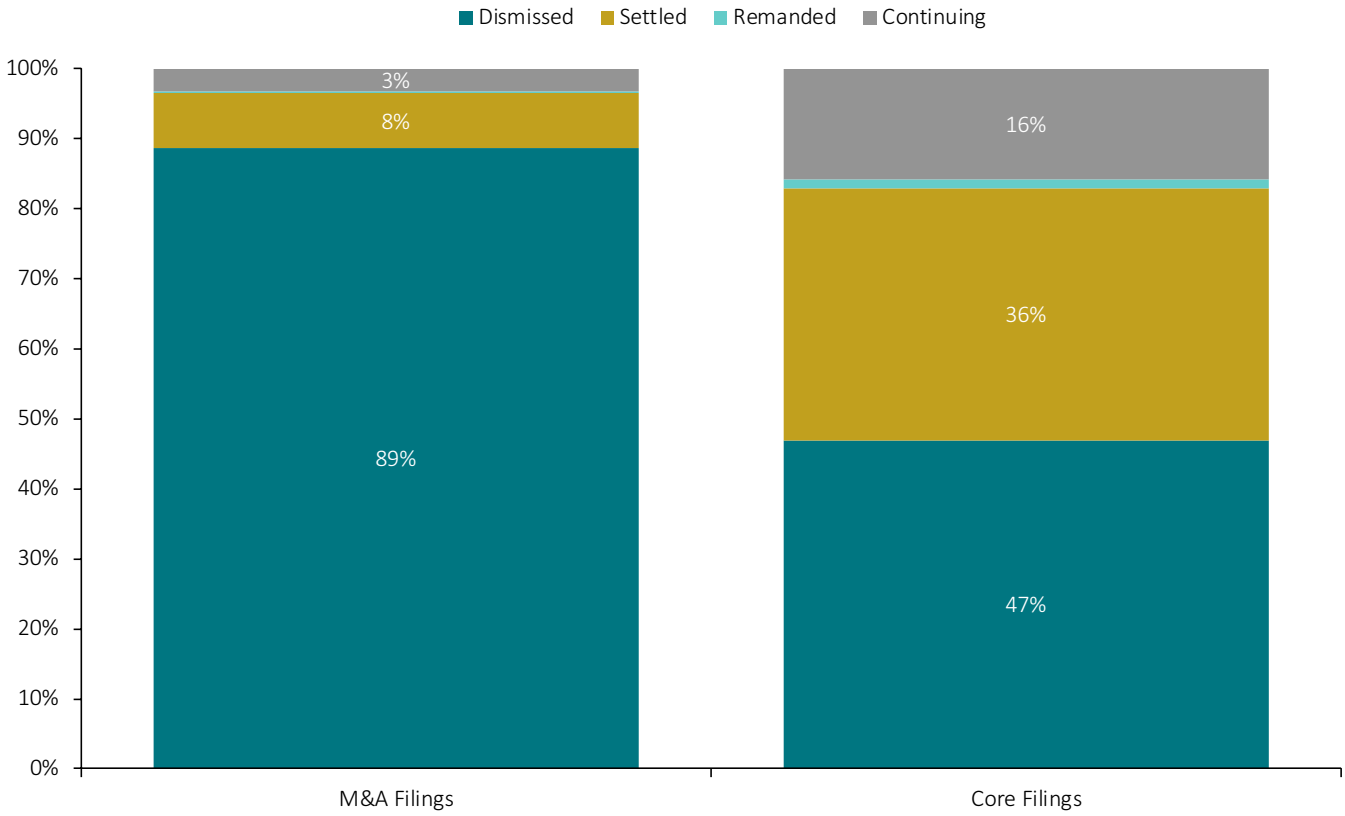
Note:
1. See http://courts.delaware.gov/opinions/download.aspx?ID=235370.
2. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.

Status of M&A Filings in Federal Courts

- There were 624 M&A filings between 2009 and 2018, compared to 1,679 core federal filings.
- M&A filings were dismissed at much higher rates and resolved more quickly than core federal filings.
- M&A filings exhibited settlement rates 28 percentage points below core federal filings. See Appendix 3 for a year-by-year overview of M&A and core filings status.

M&A filings were dismissed at a much higher rate and settled at a much lower rate than core federal filings.

Figure 14: Status of M&A Filings Compared to Core Federal Filings
2009–2018



Note:
1. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.
2. The 2019 filing cohort is excluded since a large percentage of cases are ongoing.

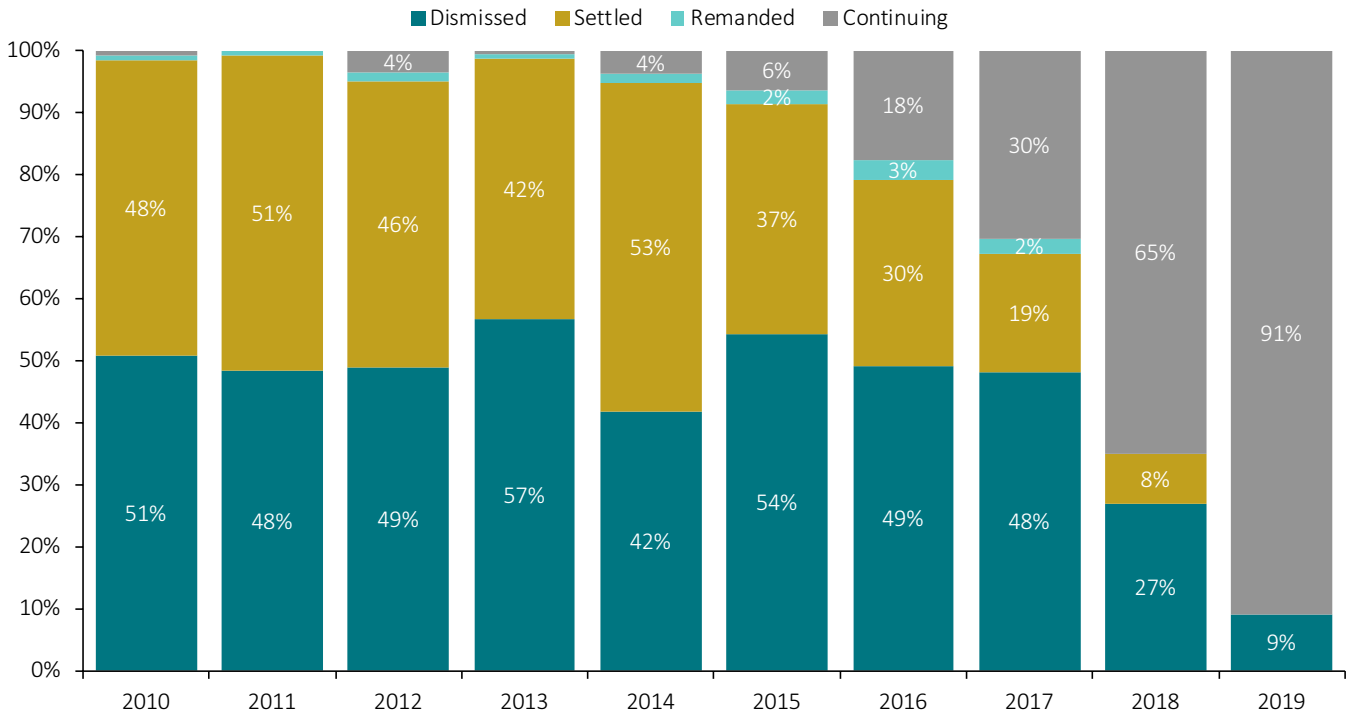
Status of Federal Securities Class Action Filings

This analysis compares filing groups to determine whether filing outcomes have changed over time. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or trial verdict.

The dismissal rate for the 2017 core federal filings cohort is currently nearly half of all cases, despite the fact that 30 percent of the cases are continuing.

- From 1997 to 2018, 49 percent of core federal filings were settled, 43 percent were dismissed, less than 1 percent were remanded, and 7 percent are continuing. Overall, less than 1 percent of core federal filings have reached a trial verdict.
- Recent annual dismissal rates have been closer to 50 percent. In the last 10 years the cohorts with the most divergent dismissal rates were 2014 (at 42 percent) and 2013 (at 57 percent).
- More recent cohorts have too many ongoing cases to determine their ultimate dismissal rates. However, the 2016 cohort will end up having a dismissal rate of at least 49 percent.

Figure 15: Status of Filings by Year—Core Federal Filings
2010–2019



Note: Percentages may not sum to 100 percent due to rounding.

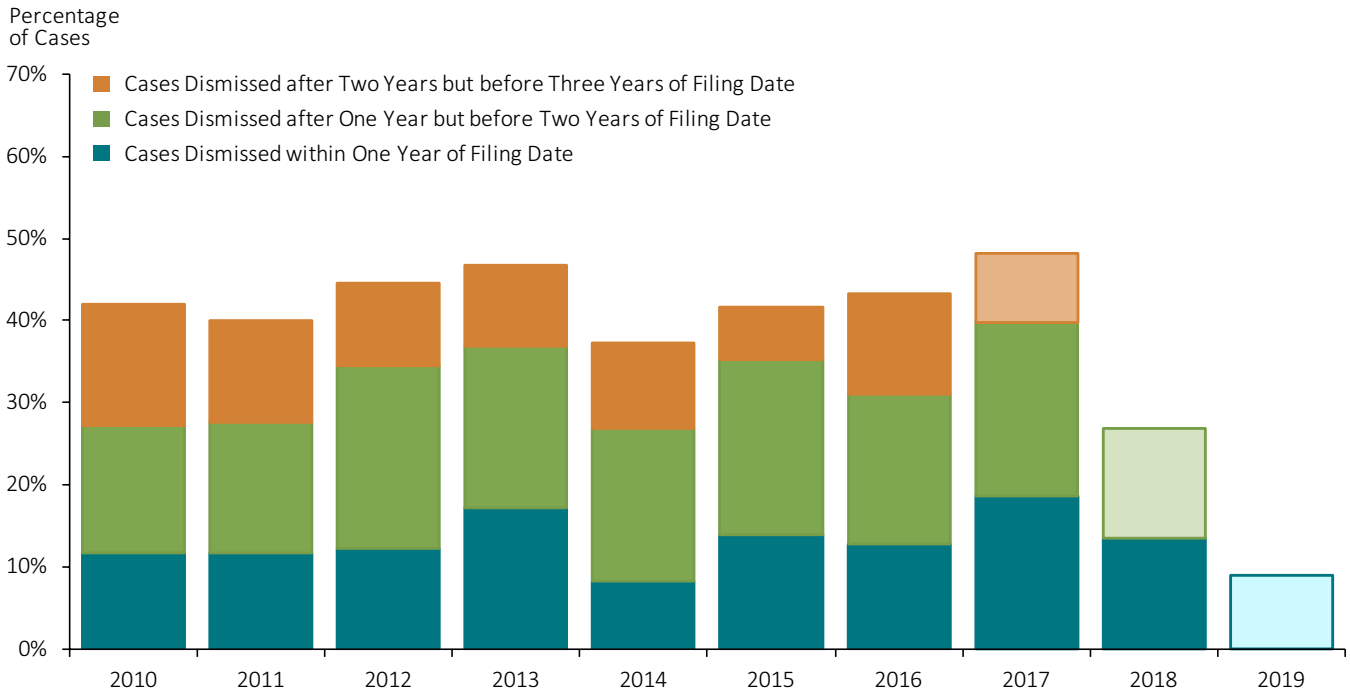
Timing of Dismissals of Federal Filings

Given the length of time that may exist between the filing of a class action and its outcome, it may not be possible to immediately determine whether trends in dismissal rates observed in earlier annual cohort years will persist in later annual cohorts. This analysis looks at dismissal trends within the first several years of the filing of a federal class action to gain insight on recent dismissal rates.

The percentage of core federal cases dismissed within the first three years for the 2017 cohort is the highest on record.

- While the percentage of core federal cases dismissed within three years of filing had generally increased for filing cohorts prior to 2013, it decreased for 2014 cohort filings before increasing again for 2015, 2016, and 2017 cohort filings.
- For 2017 cohort filings, three full years of observational history are not yet complete. Dismissal rates will therefore increase in 2020 as more 2017 core federal filings are resolved. See Appendix 4 for case status by year from 1997 to 2019.
- Early indications of the first-year dismissal rate for the 2019 cohort are inconclusive and do not reveal any obvious trends.

Figure 16: Percentage of Cases Dismissed within Three Years of Filing Date—Core Federal Filings 2010–2019



Note:

1. Percentage of cases in each category is calculated as the number of cases that were dismissed within one, two, or three years of the filing date divided by the total number of cases filed each year.

2. The outlined portions of the stacked bars for years 2017 through 2019 indicate the percentage of cases dismissed through the end of 2019. The outlined portions of these stacked bars therefore present only partial-year observed resolution activity, whereas their counterparts in earlier years show an entire year.

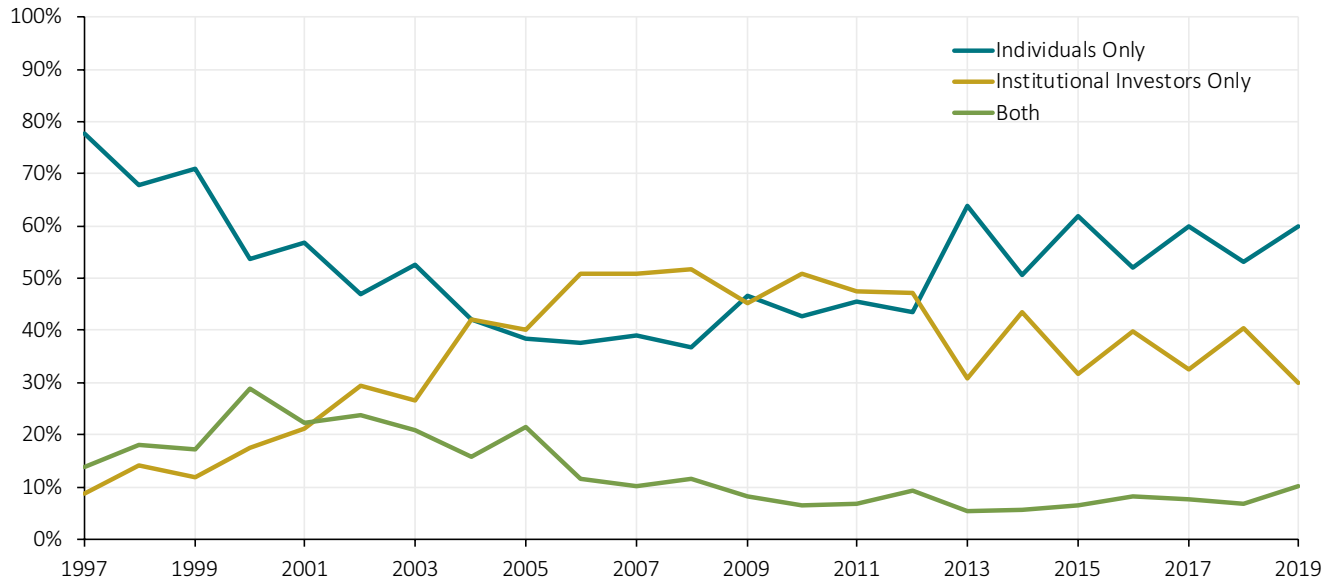
Federal Filings by Lead Plaintiff

This analysis examines how frequently individual or institutional investors were appointed as lead plaintiff in core federal filings.

- From 1997 to 2003, while individuals were appointed as lead plaintiff more often than institutional investors in core federal filings, the difference narrowed.
- From 2004 to 2012, institutional investors were generally as or more likely to be appointed lead plaintiff than were individuals.
- Starting in 2013, individuals were appointed as lead plaintiff more often than institutional investors. This suggests a shift in litigation strategies by some plaintiff law firms.
- Individuals were exclusively appointed as lead plaintiff in 60 percent of the core federal filings in 2019.

Individuals have been appointed as lead plaintiff more than institutional investors in each of the last seven years.

Figure 17: Percentage of Federal Class Action Filings by Lead Plaintiff—Core Federal Filings 1997–2019



Note:

1. Multiple plaintiffs can be designated as co-leads on a single case. This table separates percentages for which a case had only individuals as the lead/co-leads, institutional investors or investor groups as the lead/co-leads, or both individuals and institutional investors as the co-leads.
2. Cases may not have lead plaintiff data due to dismissal or settlement before a lead plaintiff is appointed or because the cases have not yet reached the stage when a lead plaintiff can be identified.
3. Lead plaintiff data are available for over 93 percent of core federal filings for each year from 1997 to 2018. Lead plaintiff data are available for 64 percent of 2019 core federal filings.

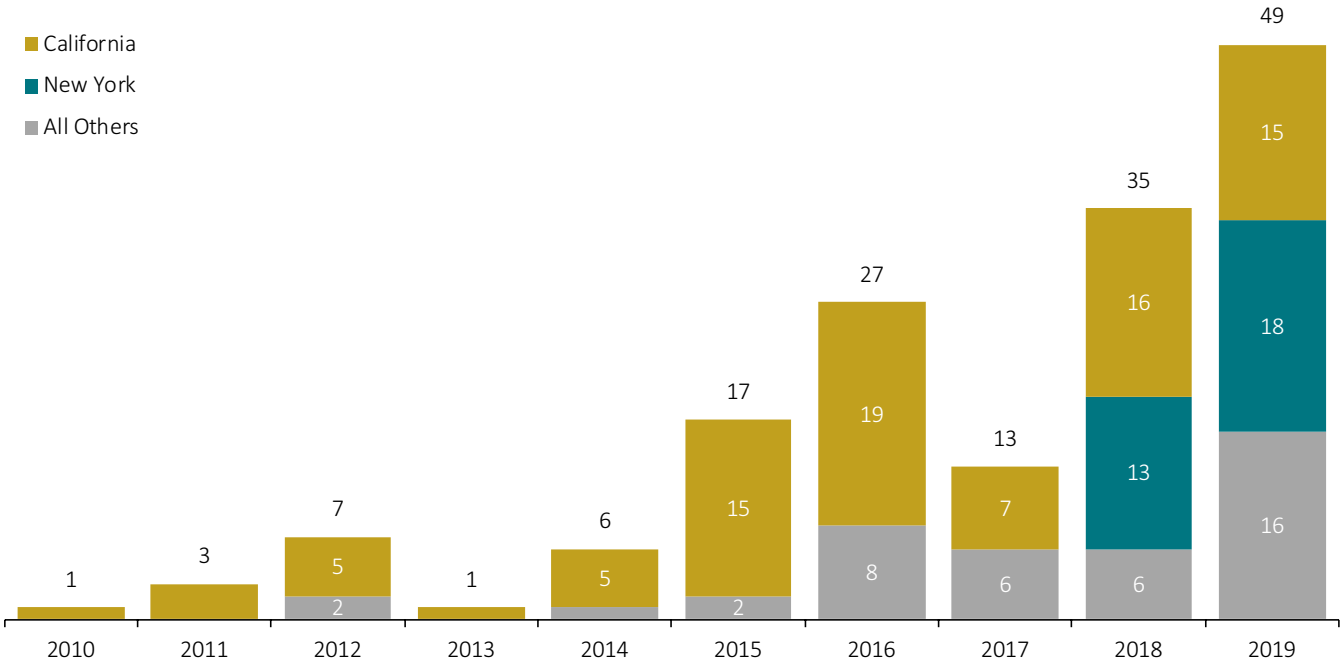
1933 Act Cases Filed in State Courts

The following data include 1933 Act filings in California, New York, and other state courts. The figure below illustrates all the filings currently in the dataset. Filings from prior years are added retrospectively when identified.

- In 2019, 15 class actions alleging violations of the 1933 Act were filed in California state courts, 18 were filed in New York state courts, and 16 were filed in other state courts. These filings may include Section 11, Section 12, and Section 15 claims, but do not include Rule 10b-5 claims.
- Since 2018, 81 percent of California state filings have involved companies headquartered in California and only 16 percent have involved non-U.S. companies. Conversely, in New York only 10 percent involved companies headquartered in New York and 42 percent involved non-U.S. companies.
- In 2019, filings in New York state courts overtook the number of filings in California state courts.
- State filings in states outside of New York and California almost tripled in 2019, from six filings in 2018 to 16 in 2019. These filings were in Florida, Illinois, Massachusetts, Michigan, Nevada, New Jersey, Pennsylvania, Rhode Island, Tennessee, Texas, and Wisconsin.

State 1933 Act filing activity continued to increase, driven largely by filings in state courts outside of New York and California.

Figure 18: State 1933 Act Filings by State
2010–2019



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; Institutional Shareholder Services' Securities Class Action Services (ISS' SCAS)

Note:

1. All others contains filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Iowa, Massachusetts, Michigan, Nevada, New Hampshire, New Jersey, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Washington, West Virginia, and Wisconsin.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

1933 Act Cases Filed in State Courts—Size of Filings

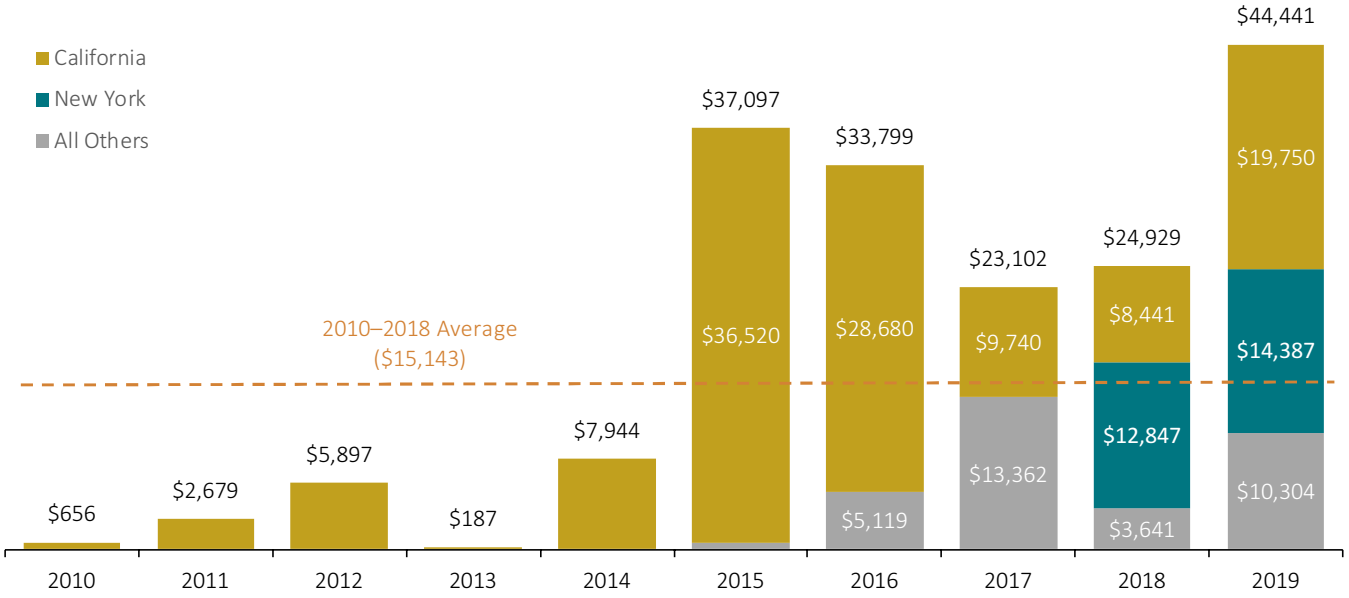
- In 2019, MDL for state 1933 Act filings increased to $44.4 billion, almost three times the 2010–2018 average.

California state 1933 Act filings made up nearly 45 percent of the MDL in 2019.

- Relative to 2018, MDL for all state 1933 Act filings increased by 78 percent compared to a 40 percent increase in the number of filings.
- MDL for California 1933 Act filings accounted for a significant share of MDL at $19.8 billion, or nearly 45 percent. Two companies with MDLs of around $6 billion each largely contributed to this total.

Figure 19: Maximum Dollar Loss (MDL) of State 1933 Act Filings 2010–2019

(Dollars in Millions)



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. MDL calculations include all shares outstanding and not only shares traceable to offering materials. Therefore, these calculations overstate potential damages. MDL associated with filings related to a spin-off or merger-related issuance are excluded.

New: Dollar Loss on Offered Shares™ in Federal Section 11–Only Filings and 1933 Act Cases Filed in State Courts

This analysis calculates the loss of market value of class members' shares offered in securities issuances that are subject to 1933 Act claims. It is calculated as the shares offered at issuance (e.g., in an initial public offering (IPO), a seasoned equity offering (SEO), or a corporate merger or spin-off) acquired by class members multiplied by the difference between the offering price of the shares and their price at the end of the class period.

This alternative measure of losses has been calculated for federal filings involving only Section 11 claims (i.e., no Section 10b claims) and 1933 Act filings in state courts. This measure, Dollar Loss on Offered Shares (DLOS), aims to capture more precisely than MDL the dollar loss associated with the specific shares at issue as alleged in a complaint.

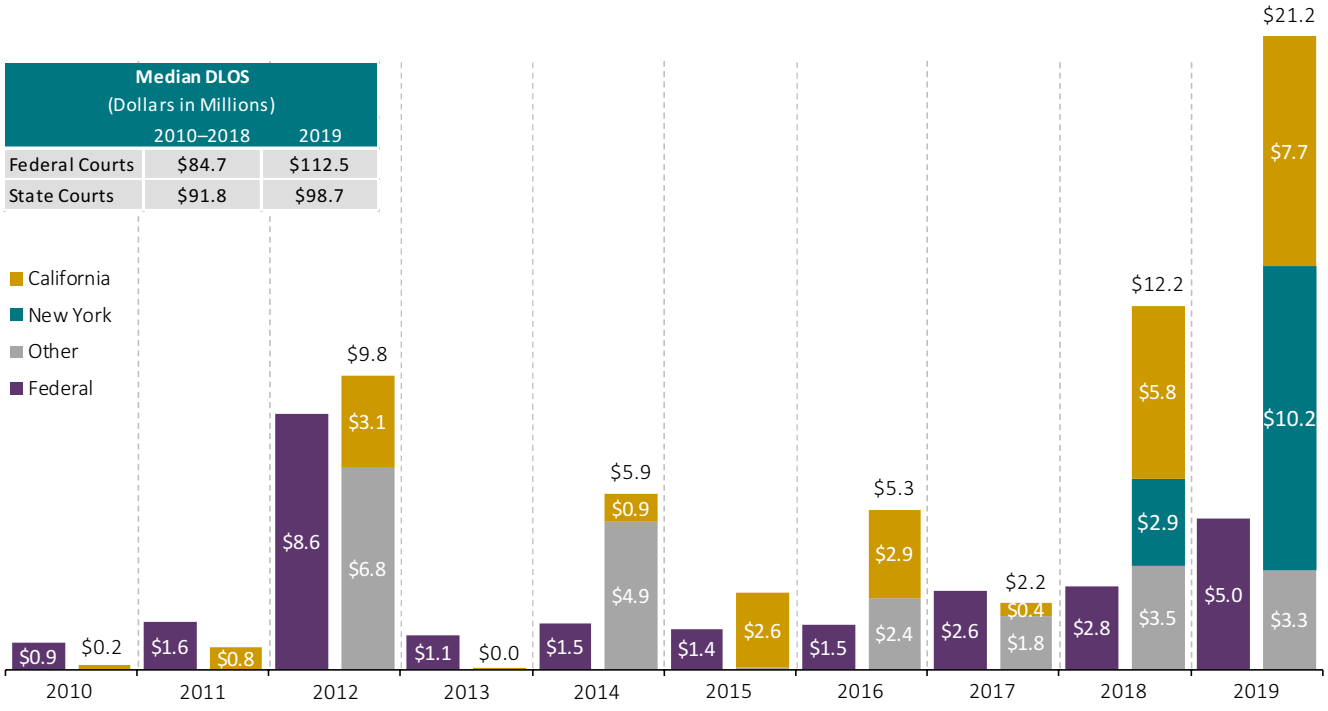
In 2019, the Dollar Loss on Offered Shares across state and federal courts was nearly four times the 2010–2018 average.

- DLOS in state courts has exceeded that in federal courts in five of the last six years.
- In 2019, state 1933 Act filings had the highest DLOS of the decade, regardless of venue.

Figure 20: Dollar Loss on Offered Shares™ for Federal Section 11–Only and State 1933 Act Filings 2010–2019

(Dollars in Billions)

Median DLOS (Dollars in Millions)	2010–2018	2019
Federal Courts	$84.7	$112.5
State Courts	$91.8	$98.7



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS; CRSP; SEC EDGAR

Note: Federal filings included in this analysis must contain a Section 11 claim and may contain a Section 12 claim, but do not contain Section 10b claims. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

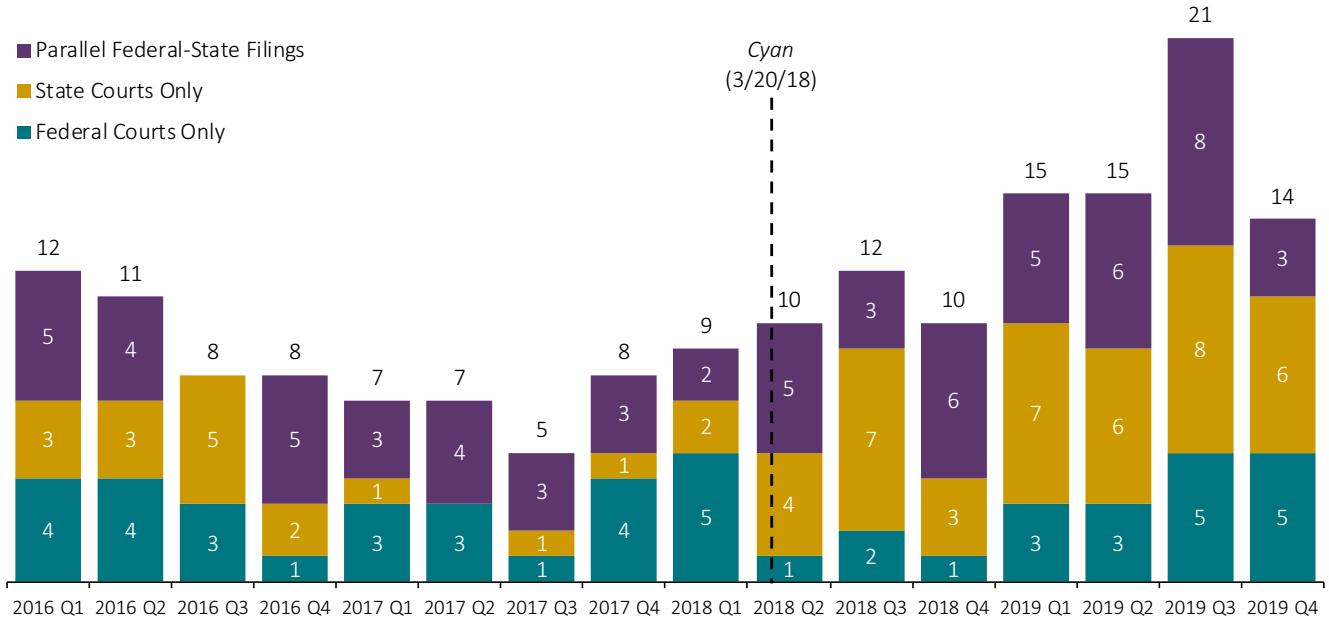
Comparison of Federal Section 11 Filings with State 1933 Act Filings—Pre- and Post-*Cyan*

The figure below is a combined measure of Section 11 filing activity in federal courts and 1933 Act filings in state courts. It highlights parallel (or related) class actions in federal and state courts.

- In 2019, the combined number of federal Section 11 filings and state 1933 Act filings was 65. This comprised 22 parallel filings, 27 state-only filings, and 16 federal-only filings.
- Overall, the 59 percent increase in these filings from 2018 can be attributed to increases in each category (i.e., parallel, state-only, and federal-only filings).
- The third quarter of 2019 had the largest quarterly number of combined federal Section 11 filings and state 1933 Act filings on record.
- While the increase in the aggregate number of federal Section 11 and state 1933 Act filings follows an increase in the number of IPOs (see p. 27), the change in the composition (federal vs. state) shows the effect of the *Cyan* decision.

State 1933 Act filings have continued to increase since the Cyan *decision, although new filing activity lessened in the fourth quarter relative to the peak in the third quarter of 2019.*

Figure 21: Pre- and Post-*Cyan* Quarterly Federal Section 11 and State 1933 Act Filings 2015–2019



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 filings displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.
2. Section 11 filings in federal courts may include parallel (or related) cases filed in state courts. When these cases are filed in different quarters, the earliest filing is counted. If filings against the same company are brought in different states in addition to a filing brought in federal court, the parallel filing is counted as a unique case and the state-only filing is treated as a unique case. Filings against the same company brought in different states without a parallel filing brought in federal court are counted as unique state filings.
3. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

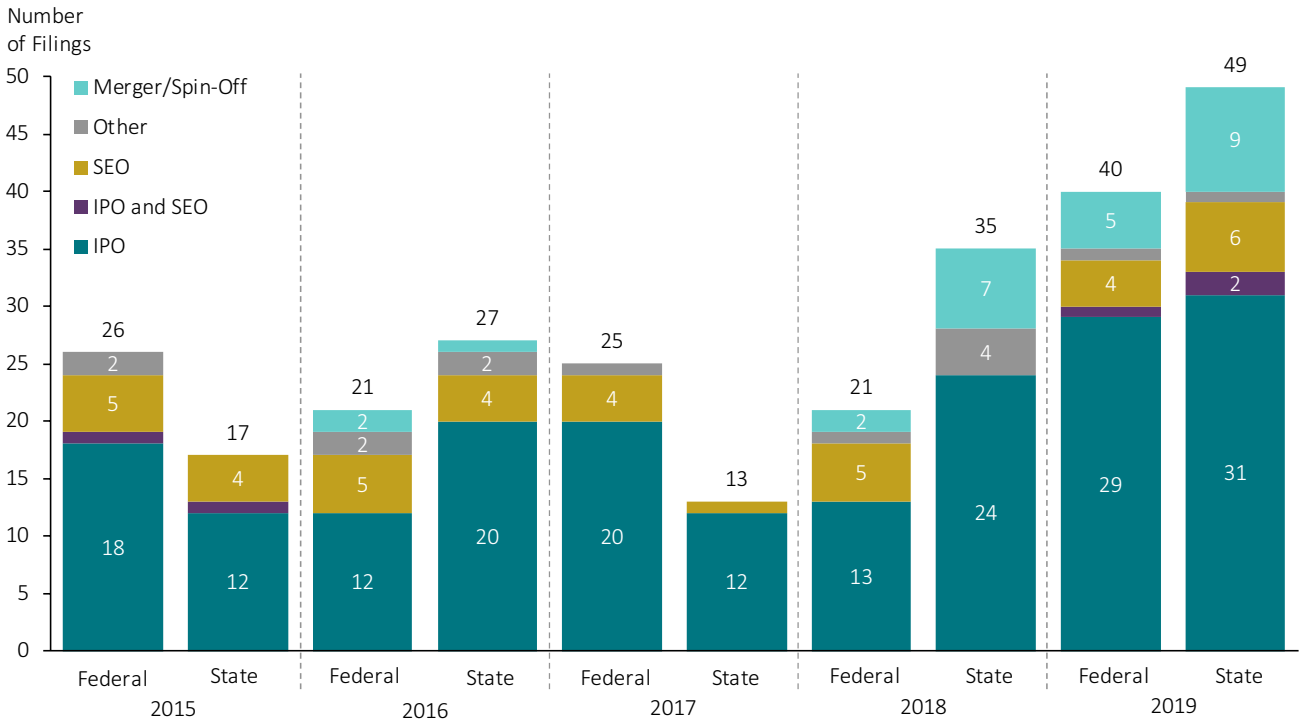
New: Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings

The figure below illustrates Section 11 claims in federal courts and 1933 Act claims in state courts, based on the type of security issuance underlying the lawsuit.

Filings related to issuances due to mergers or spin-offs have accounted for more than 15 percent of all federal Section 11 and state 1933 Act filings since 2018.

- Filings related to issuances due to mergers or spin-offs have increased dramatically in the last two years, particularly in state courts. There were 14 such filings in 2019 across the federal and state venues, up from zero in 2017.
- There were three filings related to both an IPO and SEO in 2019—the first such filings since 2015.

Figure 22: Federal Section 11 and State 1933 Act Class Action Filings by Type of Security Issuance
2015–2019



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.
3. There was one federal court filing in 2019 related to both a merger-related issuance and SEO. This analysis categorizes this filing as relating to a merger-related issuance to avoid double-counting.

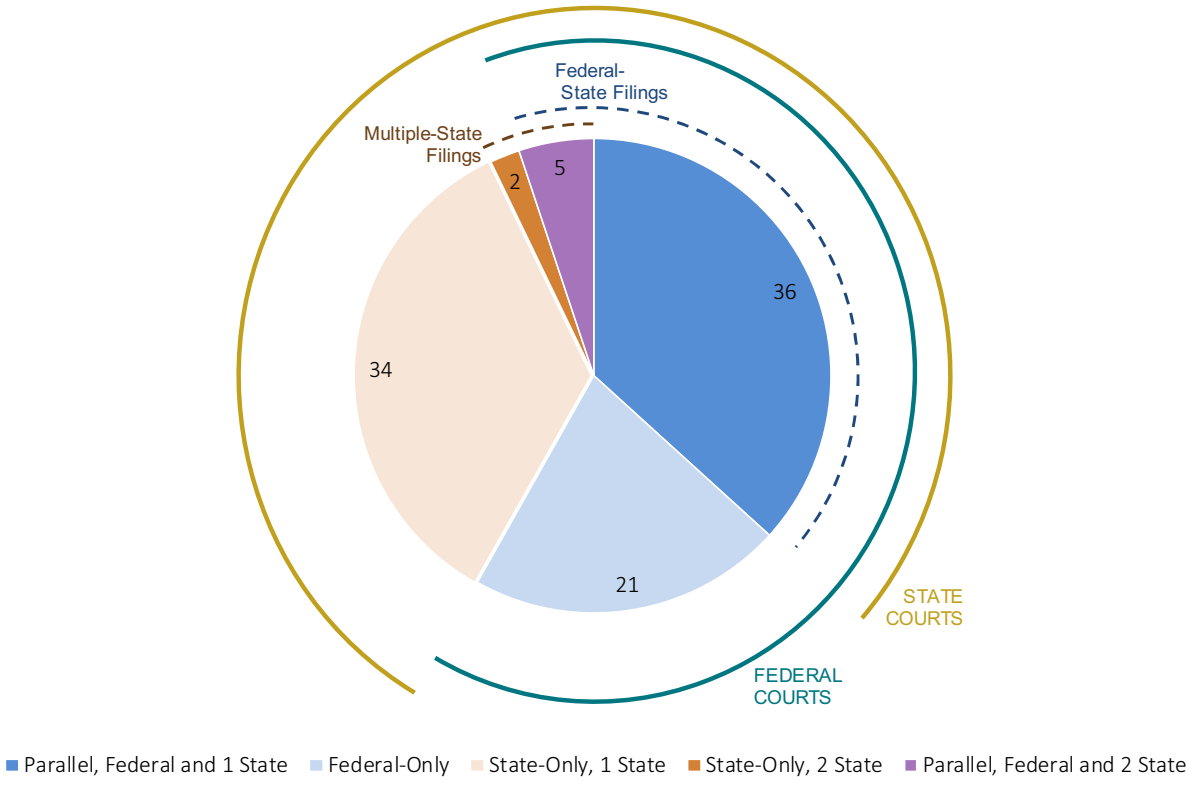
New: 1933 Act Filings by Venue—Post-*Cyan*

Parallel (or related) 1933 Act filings against the same issuer in different venues have increased post-*Cyan*. This figure presents the degree to which post-*Cyan* 1933 Act filings are being litigated in multiple jurisdictions at the same time. These parallel filings may be in federal and state courts (federal-state filings) or in different state courts (multiple-state filings).

Since the Cyan *ruling, 43 parallel class actions have been filed in multiple federal and state jurisdictions.*

- Multiple-state filings have increased post-*Cyan*. Between 2010 and 2018 there were only four companies facing multiple-state filings, whereas post-*Cyan* there have already been seven.
- As an example of post-*Cyan* jurisdictional complexities, in 2019 SmileDirectClub was the subject of securities class action filings in New York federal court, Tennessee federal court, Michigan federal court, Tennessee state court, and Michigan state court.
- Six of the seven companies facing multiple-state filings post-*Cyan* were sued in New York state courts.

Figure 23: Frequency of Federal Section 11 and State 1933 Act Class Action Filings by Venue—Post-*Cyan*



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.
3. Filings in state and federal courts may have related cases filed in other state courts or in federal court. In these instances, the later filing date was used in determining if the filing was post-*Cyan*. The U.S. Supreme Court ruled in March 2018 in *Cyan Inc. v. Beaver County Employees Retirement Fund*.

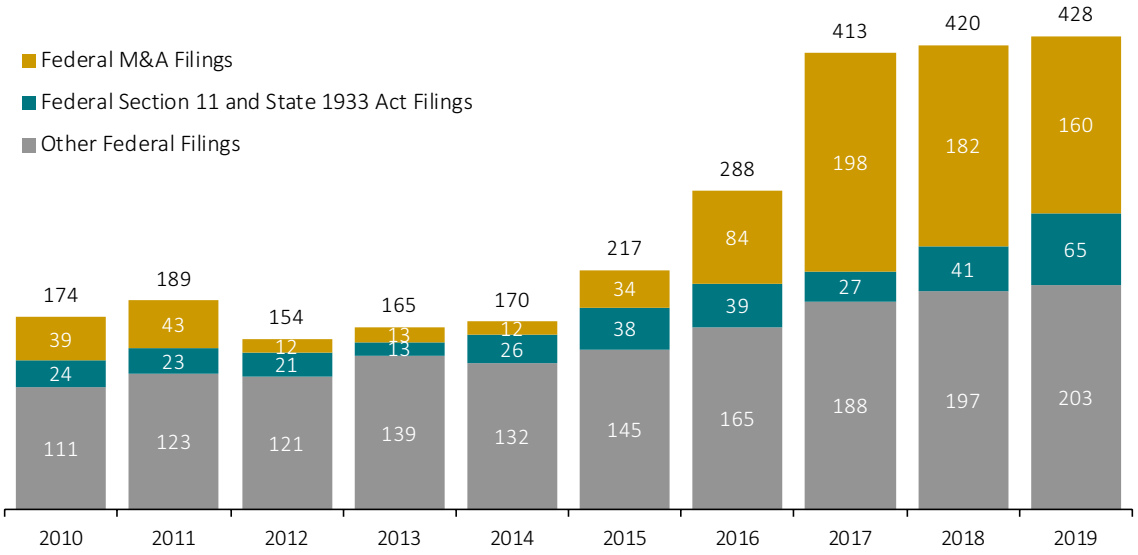
Combined Federal and State Filing Activity—Highlighting Federal Section 11 and State 1933 Act Filings

This analysis highlights federal Section 11 claims, state 1933 Act filings, and the extent to which parallel actions have been filed.

The 65 filings in federal and state courts alleging Section 11 and 1933 Act claims were a nearly 60 percent increase from 2018.

- Of the federal Section 11 and state 1933 Act filings, there were 27 state-only filings in 2019—a 69 percent increase from 2018.
- State-only and parallel filings made up over 75 percent of all federal Section 11 and state 1933 Act filings.
- The 65 filings in 2019 was historically unprecedented. Prior to 2015, there were only a handful of state court filings, and the highest number of federal Section 11 filings previously was 57 in 1998.

Figure 24: Federal Section 11 and State 1933 Act Class Action Filings by Venue
2010–2019



	Federal Section 11 and State 1933 Act Filings									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Federal Courts Only	22	21	13	12	21	21	12	11	9	16
State Courts Only	0	1	3	0	2	11	13	3	16	27
Parallel Filings	2	1	5	1	3	6	14	13	16	22
Total	24	23	21	13	26	38	39	27	41	65

Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.

2. Section 11 filings in federal courts may include parallel (or related) cases filed in state courts. When these cases are filed in different years, the earliest filing is counted. If filings against the same company are brought in different states in addition to a filing brought in federal court, the parallel filing is counted as a unique case and the state-only filing is treated as a unique case. Filings against the same company brought in different states without a parallel filing brought in federal court are counted as unique state filings.

3. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

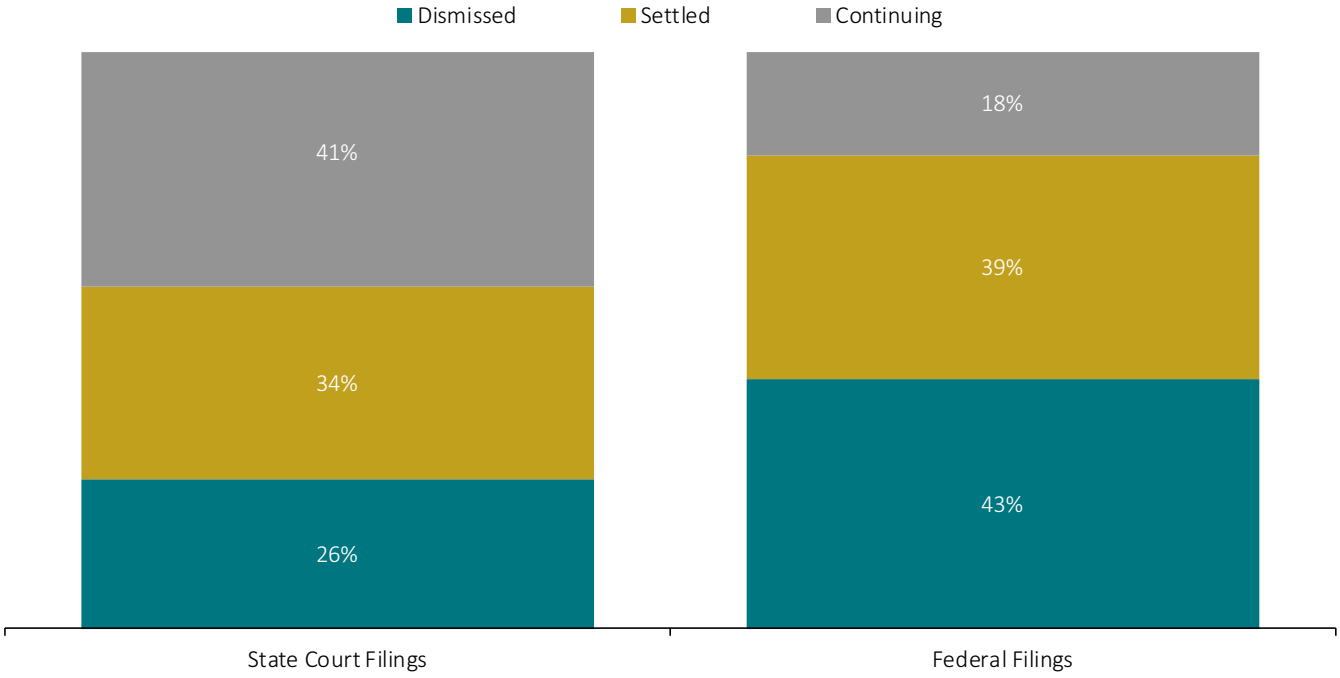
Section 11 Cases Filed in State Courts—Case Status

This figure compares the outcomes of state Section 11 filings to federal filings that assert Section 11 claims but no Rule 10b-5 claims.

A smaller portion of Section 11–only cases in 2010–2018 were dismissed in state courts compared to federal courts.

- A higher percentage of state Section 11 filings are continuing compared to Section 11–only federal filings. See Appendix 5 for a year-by-year overview.
- Only 26 percent of state Section 11 filings were dismissed in 2010–2018 compared to 43 percent of Section 11–only federal filings.

Figure 25: Resolution of State Section 11 Filings Compared with Section 11–Only Federal Filings 2010–2018



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

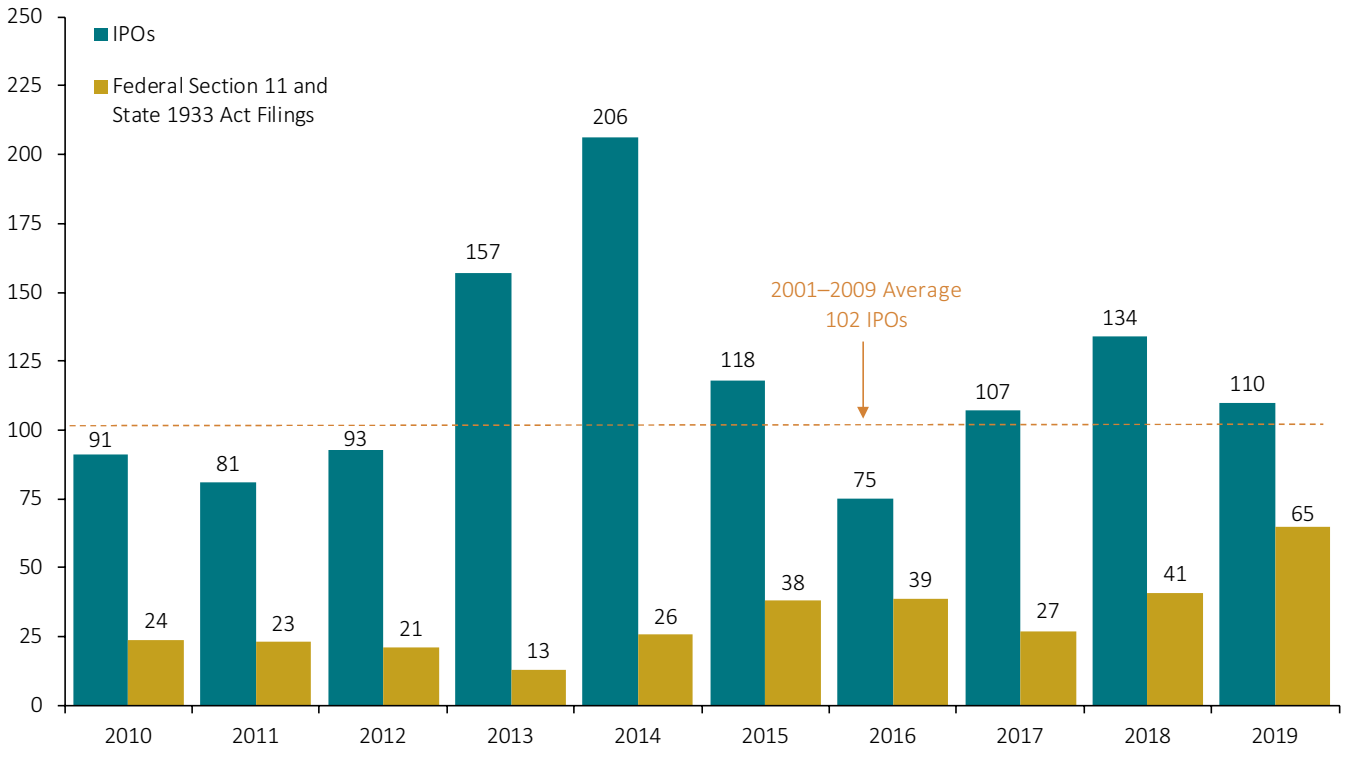
1. The 2019 filing cohort is excluded since a large percentage of cases are ongoing.
2. If a matter is remanded from federal court to a state court, it is recorded in the state court column based on its state court disposition. Alternatively, if a matter is removed from a state court to federal court, it is recorded in the federal court column based on its federal court disposition.
3. Figures may not sum to 100 percent due to rounding.

IPO Activity and Federal Section 11 and State 1933 Act Filings

- IPO activity decreased 18 percent from 2018 to 2019.
- With 110 IPOs, 2019 IPO activity was just above the 2001–2009 average of 102 IPOs per year.
- Heavier IPO activity appears to be correlated with increased levels of federal Section 11 and state 1933 Act filings in the ensuing years. Assuming that remains true, it is likely that Section 11 filing activity will increase in 2020 relative to 2019 due to the deferred effects of increased IPO activity in 2017, 2018, and 2019, as well as plaintiffs' increasing inclination to test state venues to bring 1933 Act filings.

IPO activity fell in 2019 after two consecutive years of growth, while filings with 1933 Act claims continued to rise.

Figure 26: Number of IPOs on Major U.S. Exchanges and Number of Filings of Federal Section 11 and State 1933 Act Claims 2010–2019



Source: Jay R. Ritter, "Initial Public Offerings: Updated Statistics," University of Florida, January 10, 2020

Note:

1. These data exclude the following IPOs: those with an offer price of less than $5, American Depository Receipts (ADRs), unit offers, closed-end funds, real estate investment trusts (REITs), natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed in the Center for Research in Security Prices (CRSP) database.

2. The number of federal Section 11 and state 1933 Act cases is displayed. In 2018, the Securities Class Action Clearinghouse began tracking 1933 Act filings in California state courts with Section 11 or Section 12 claims, as well as filings in other state courts with Section 11 claims. The federal Section 11 cases displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

IPO Litigation Likelihood

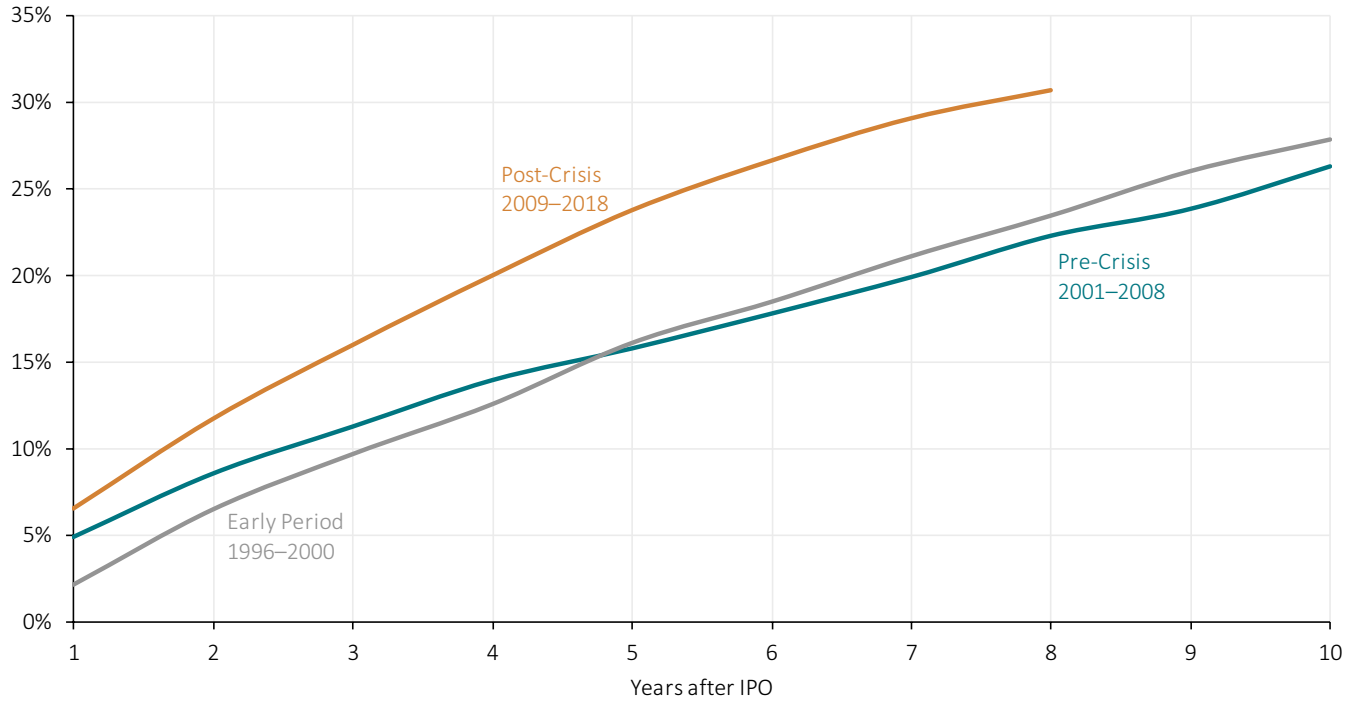
This figure compares the cumulative litigation exposure of IPOs to core federal and state 1933 Act filings since the 2008 credit crisis (post-crisis: 2009–2018) with two other groups of IPOs—core federal filings prior to the credit crisis (pre-crisis: 2001–2008) and prior to the dot-com collapse (early period: 1996–2000). The 1933 Act filings that are exclusively in the state courts enter into this analysis beginning in 2010.

- Post-crisis IPOs have faced higher litigation exposure in the first few years after an offering than IPOs in prior periods—for example, 20.0 percent of post-crisis IPOs have been subject to a core filing within four years of the IPO, compared to 14.0 percent for the pre-crisis cohort and 12.6 percent for the early period cohort.

IPOs from 2009 through 2018 have been subject to litigation at a steadily higher rate than earlier cohorts in the years after the IPO.

- For each IPO grouping, the incremental litigation exposure generally decreased with each year further removed from the IPO. See Appendix 6 for incremental exposure litigation values.

Figure 27: Likelihood of Litigation against Recent IPOs—Core Filings
2009–2018 IPOs versus Prior-Period IPOs



Source: Jay R. Ritter, "Founding Dates for Firms Going Public in the U.S. during 1975–2018," University of Florida, March 2019; CRSP

Note:

1. Cumulative litigation exposure measures the probability that a surviving company will be a defendant in at least one securities class action during the analysis period. For a detailed explanation about the methodology, see Cornerstone Research, *Securities Class Action Filings—2014 Midyear Assessment* (page 10 and Appendix 3).

2. The post-crisis IPO cumulative litigation exposure is not presented for 9–10 years after the IPO due to limited data for cohorts with an IPO date toward the end of this period.

3. State 1933 Act filings enter into this analysis beginning in 2010.

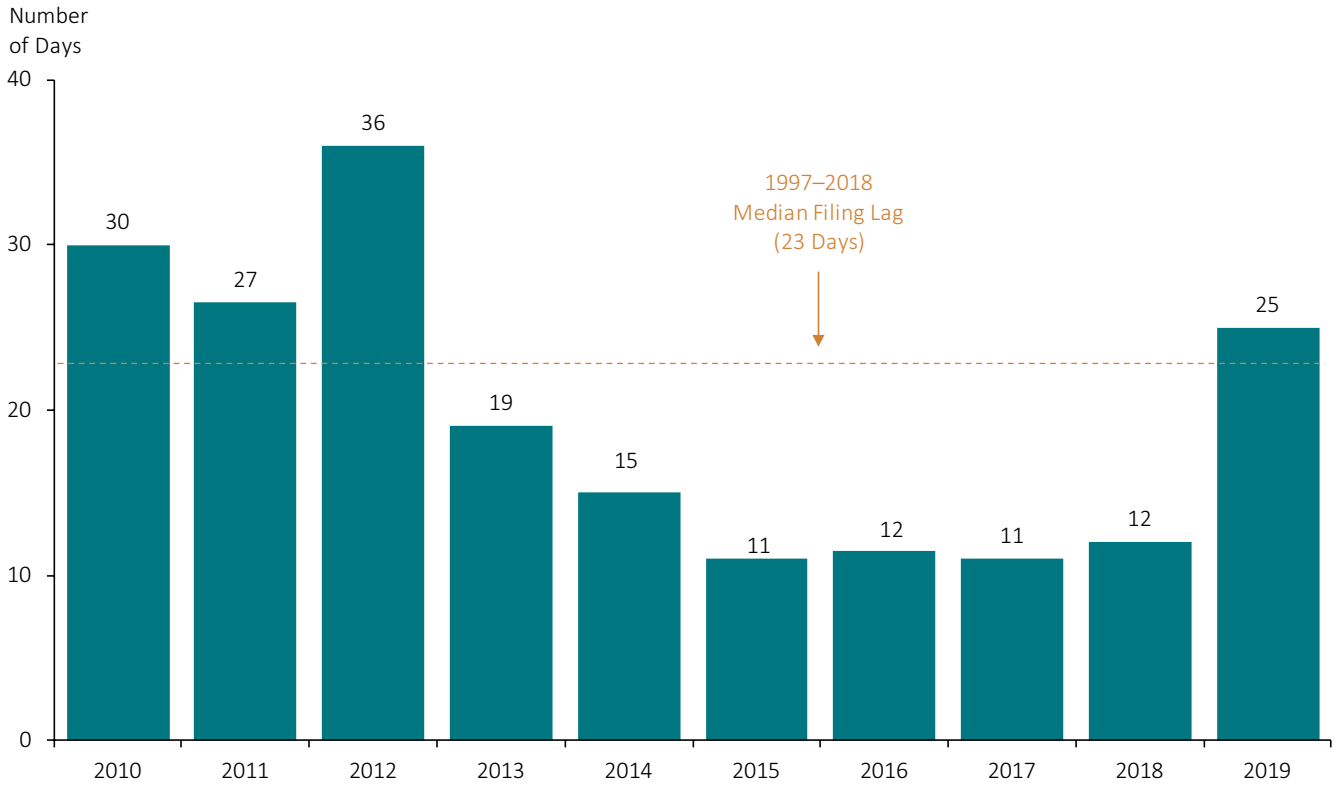
Federal Filing Lag

This analysis reviews the number of days between the end of the class period and the filing date of a core federal securities class action.

- The median filing lag in 2019 jumped to 25 days, which is slightly above the historical median value.
- In the four previous years, the median lag fluctuated between 11 and 12 days.
- Among the three plaintiff law firms discussed on pages 39–40, the median filing lag nearly doubled since 2018, growing from eight days to 15 days. Outside of this plaintiff group, median filing lag increased from 34 days to 72 days.

Filing lag more than doubled from 12 days in 2018 to 25 days in 2019, the highest since 2012.

Figure 28: Annual Median Lag between Class Period End Date and Filing Date—Core Federal Filings 2010–2019



Note: This analysis excludes filings with only Section 11 claims and ICO- or cryptocurrency-related filings because there is often no specified end of the class period.

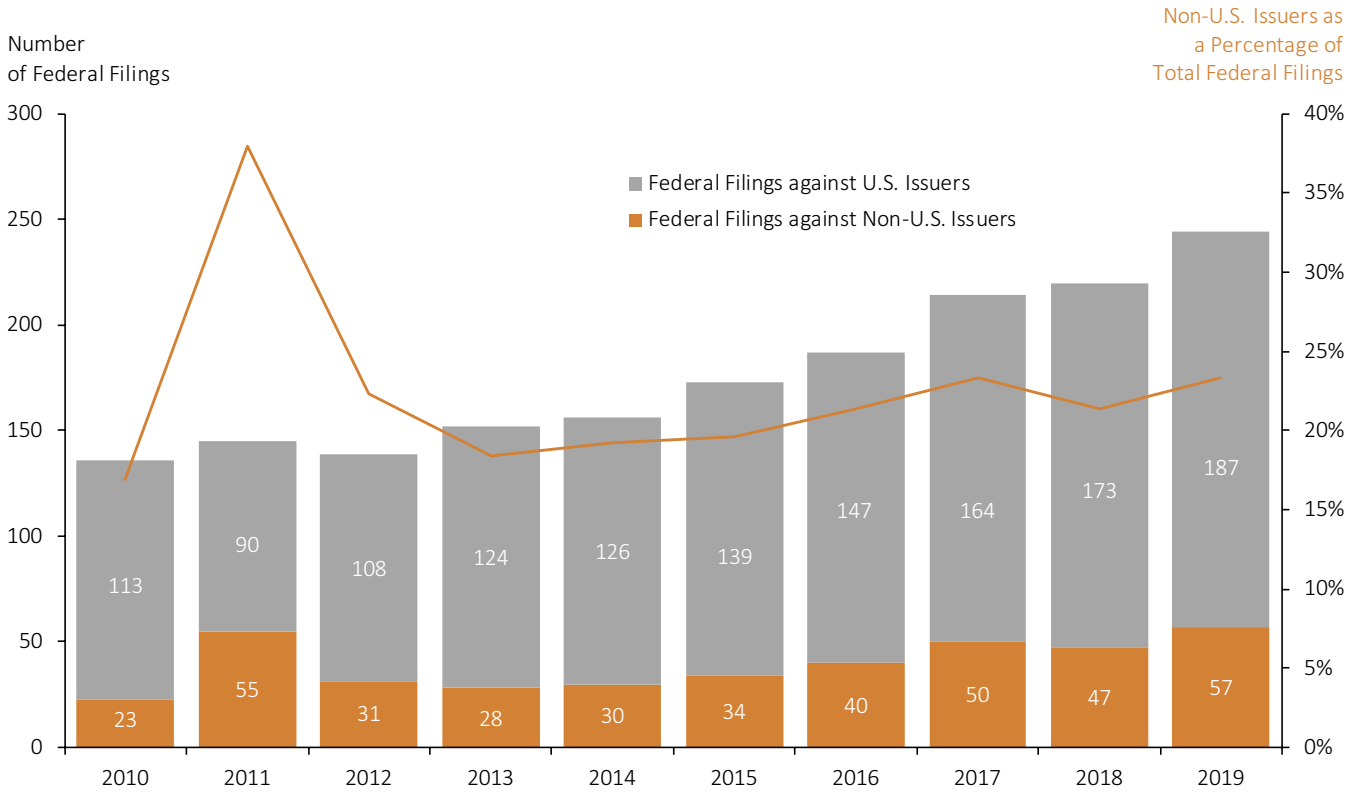
Non-U.S. Federal Filings

This index tracks the number of core federal filings against companies headquartered outside the United States relative to total core federal filings.

- The number of core federal filings against non-U.S. issuers increased to 57, the highest on record.
- As a percentage of total core federal filings, core federal filings against non-U.S. issuers increased to 23.4 percent, the second highest since 2011 and the third highest overall.

The number of filings against non-U.S. issuers as a percentage of total filings has generally been trending upwards over the last decade.

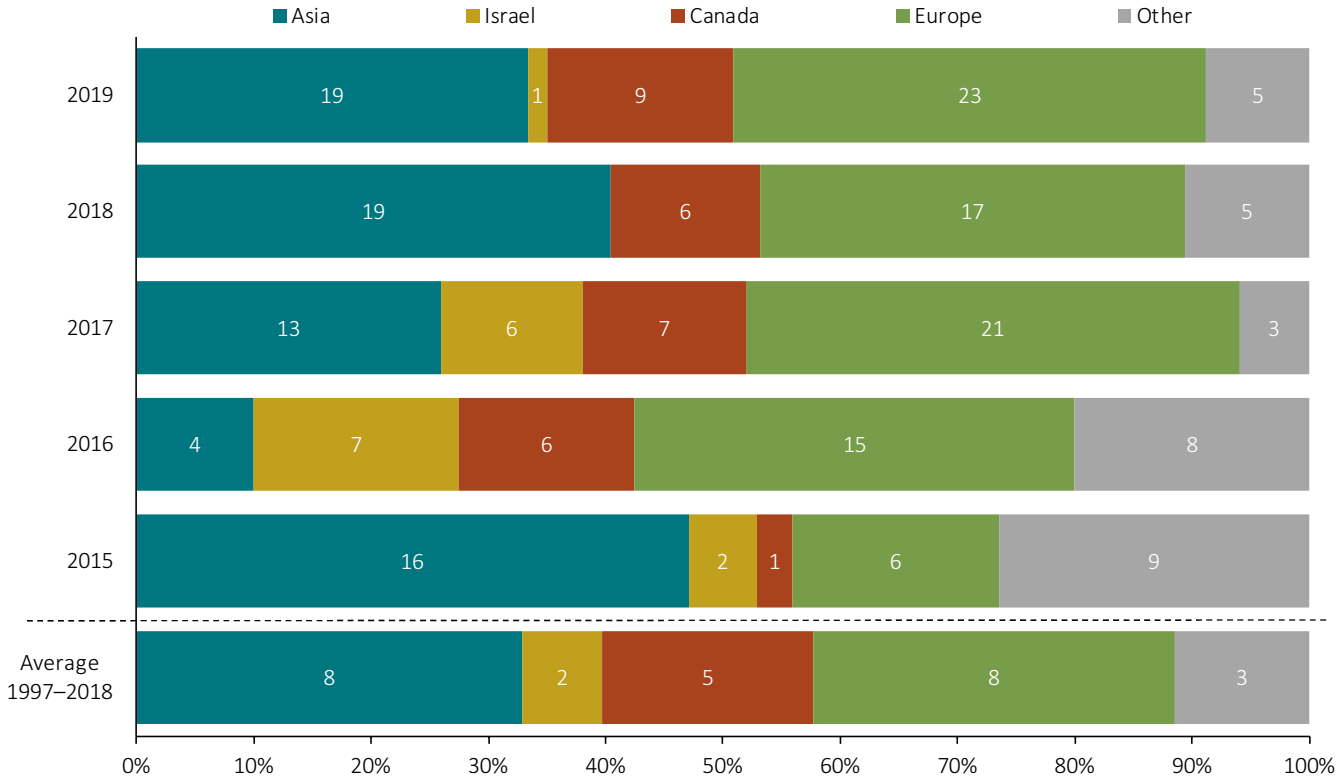
Figure 29: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings 2010–2019



- There were nine core federal filings against Canadian firms, the highest since 1998. Of these, six involved cannabis- or CBD-related companies.
- Of the 23 core federal filings against European firms, nine were against firms headquartered in the United Kingdom. No other European country had more than three core federal filings against companies headquartered there.
- Of the 19 core federal filings against Asian firms, 17 involved Chinese firms. The remaining two involved a Taiwanese firm and an Indian firm.
- Of the 17 core federal filings against companies headquartered in China, 10 were against firms in the Communications sector, accounting for roughly 27 percent of core federal filings in that sector. See page 36.

The number of filings against European firms was the highest on record.

Figure 30: Non-U.S. Filings by Location of Headquarters—Core Federal Filings



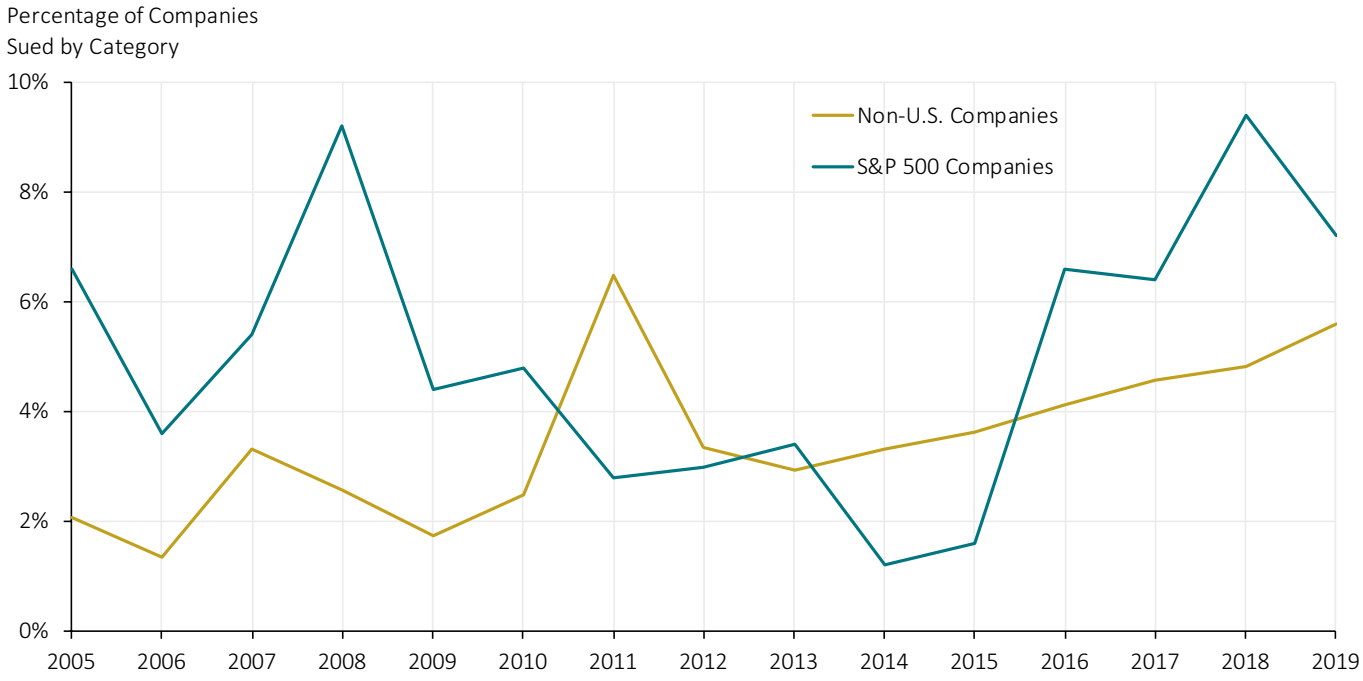
Non-U.S. Company Litigation Likelihood of Federal Filings

This figure examines the incidence of non-U.S. core federal filings relative to the likelihood of S&P 500 companies being the subject of a class action.

The percentage of S&P 500 companies sued dropped to 7.2 percent, reducing the gap between them and non-U.S. companies to 1.6 percentage points.

- For the sixth consecutive year, in 2019 the percentages of non-U.S. companies subject to core federal filings increased. For the past three years, the likelihood of a non-U.S. company being subject to a core federal filing has increased at roughly the same rate as all U.S. exchange-listed companies (see Figure 10).

Figure 31: Percentage of Companies Sued by Listing Category or Domicile—Core Federal Filings 2005–2019



Source: CRSP; Yahoo Finance

Note:

1. Non-U.S. companies are defined as companies with headquarters outside the United States, Puerto Rico, and Virgin Islands. Companies were counted if they issue common stock or ADRs and are listed on the NYSE or Nasdaq.

2. Percentage of companies sued is calculated as the number of filings against unique companies in each category divided by the total number of companies in each category in a given year.

Mega Federal Filings

Mega DDL filings have a DDL of at least $5 billion. Mega MDL filings have an MDL of at least $10 billion. MDL and DDL are only presented for core federal filings.

- In 2019, eight mega DDL filings accounted for $147 billion of federal DDL.
- Mega DDL in 2019 accounted for 52 percent of total federal DDL, close to the 1997–2018 average of 54 percent but well below the 2018 figure of 64 percent.
- There were 21 mega MDL filings in 2019 with a total federal MDL of $837 billion, a noticeable decrease from 2018.
- Although the mega MDL and DDL indices decreased both in the number of filings and in the associated dollar amounts, their share of overall federal MDL and DDL remained very close to the respective historical averages.
- Of the 21 mega MDL filings, pharmaceutical, technology, and communications companies were the most common defendants, with five, four, and four filings respectively.

The number of mega DDL and MDL filings decreased significantly.

Figure 32: Mega Filings—Core Federal Filings

(Dollars in Billions)

	Average 1997–2018	2017	2018	2019
Mega Disclosure Dollar Loss (DDL) Filings[1]				
Mega DDL Filings	6	7	17	8
DDL for Mega Core Federal Filings	$70	$47	$212	$147
Percentage of Total Federal DDL	54%	36%	64%	52%
Mega Maximum Dollar Loss (MDL) Filings[2]				
Mega MDL Filings	13	14	27	21
MDL for Mega Core Federal Filings	$445	$253	$963	$837
Percentage of Total Federal MDL	70%	49%	73%	71%

Note:

1. Mega DDL filings have a disclosure dollar loss of at least $5 billion.
2. Mega MDL filings have a maximum dollar loss of at least $10 billion.

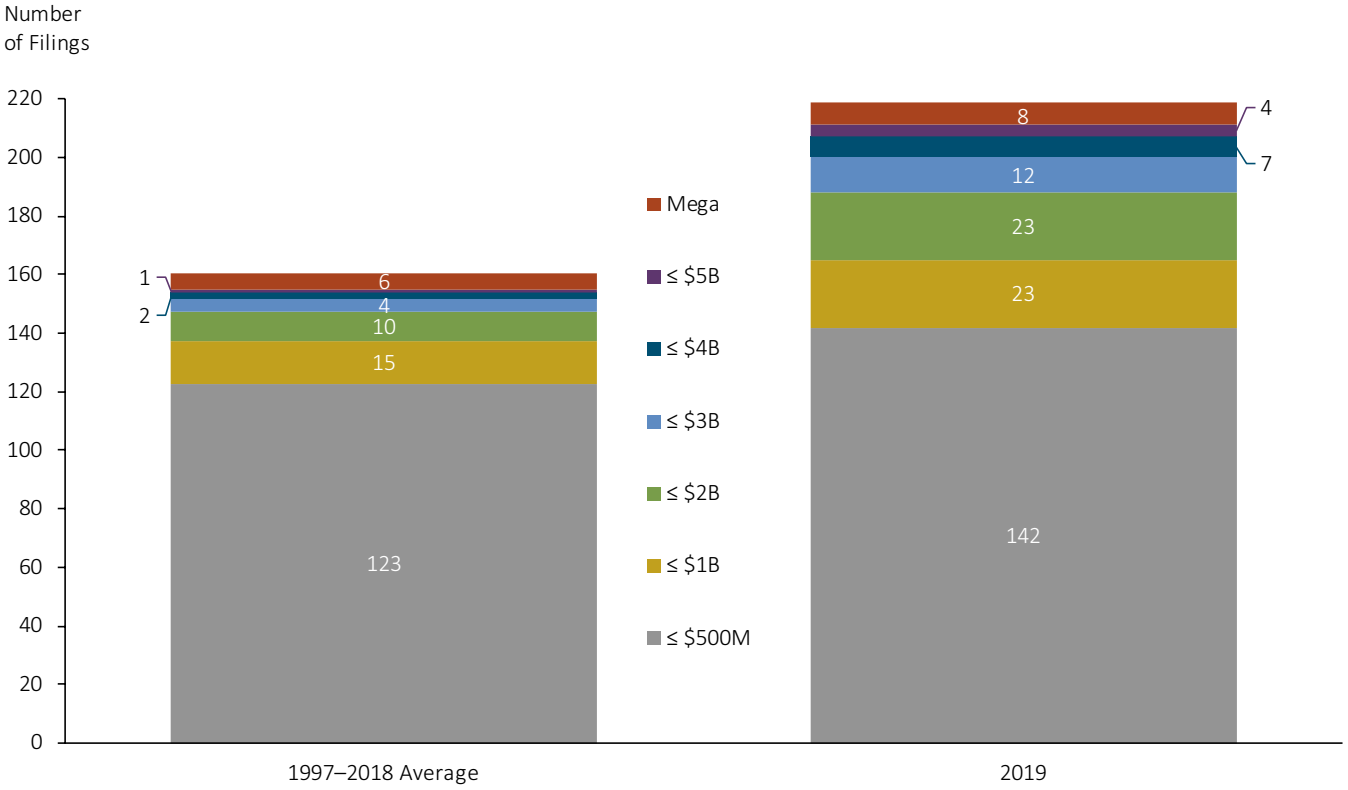
Distribution of DDL Values

The figure below compares the distribution of DDL attributable to filings of a given size in 2019 with the historical distribution of DDL.

- Mega DDL filings accounted for 4 percent of the total number of federal filings with DDL values and 52 percent of federal DDL in 2019.
- The number of small DDL filings (filings with DDL less than or equal to $500 million) in 2019 was 142, considerably more than both the historical average of 123 and the 2018 figure of 112. These filings accounted for 65 percent of federal filings with DDL values in 2019.
- Midsize DDL filings (filings with DDL greater than $500 million but less than or equal to $5 billion) accounted for 32 percent of federal filings with DDL values in 2019, above the 1997–2018 average of 20 percent but below the 2018 figure of 35 percent.

While they were numerically close to historical averages, mega DDL filings were a proportionally smaller percentage of core federal filings.

Figure 33: Distribution of Filings Based on DDL Size—Core Federal Filings



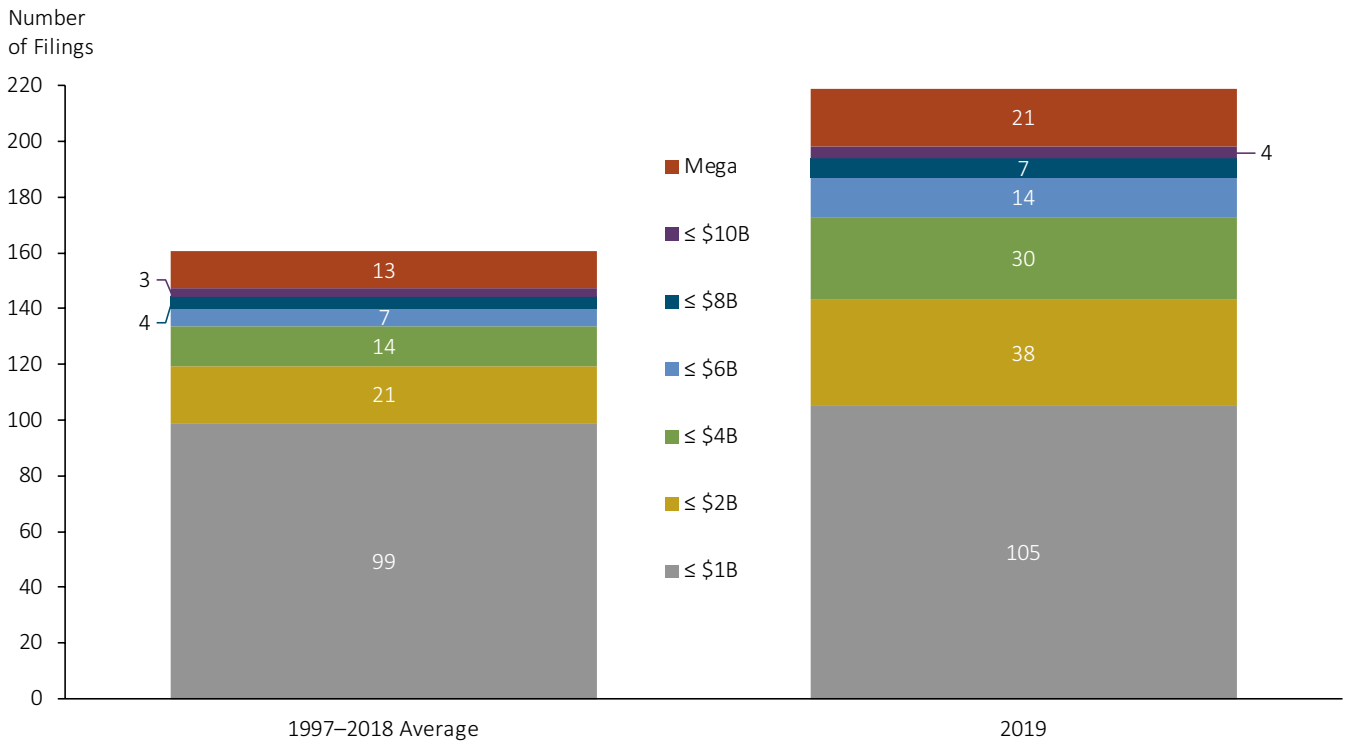
Distribution of MDL Values

The figure below compares the distribution of MDL attributable to filings of a given size in 2019 with the historical distribution of MDL.

- In 2019, mega MDL filings represented 10 percent of the total number of core federal filings with MDL values and 71 percent of total federal MDL.
- The number of mega MDL filings shrank from 27 in 2018 to 21 in 2019, while the number of filings with MDL less than or equal to $1 billion grew from 88 in 2018 to 105 in 2019.
- In 2019, the percentage of federal filings with MDL greater than $1 billion but less than or equal to $6 billion was 37 percent, compared to the 1997–2018 historical average of 26 percent.

Led by 21 mega MDL filings, the proportion of 2019 federal filings with MDL greater than $6 billion exceeded the historical average.

Figure 34: Distribution of Filings Based on MDL Size—Core Federal Filings



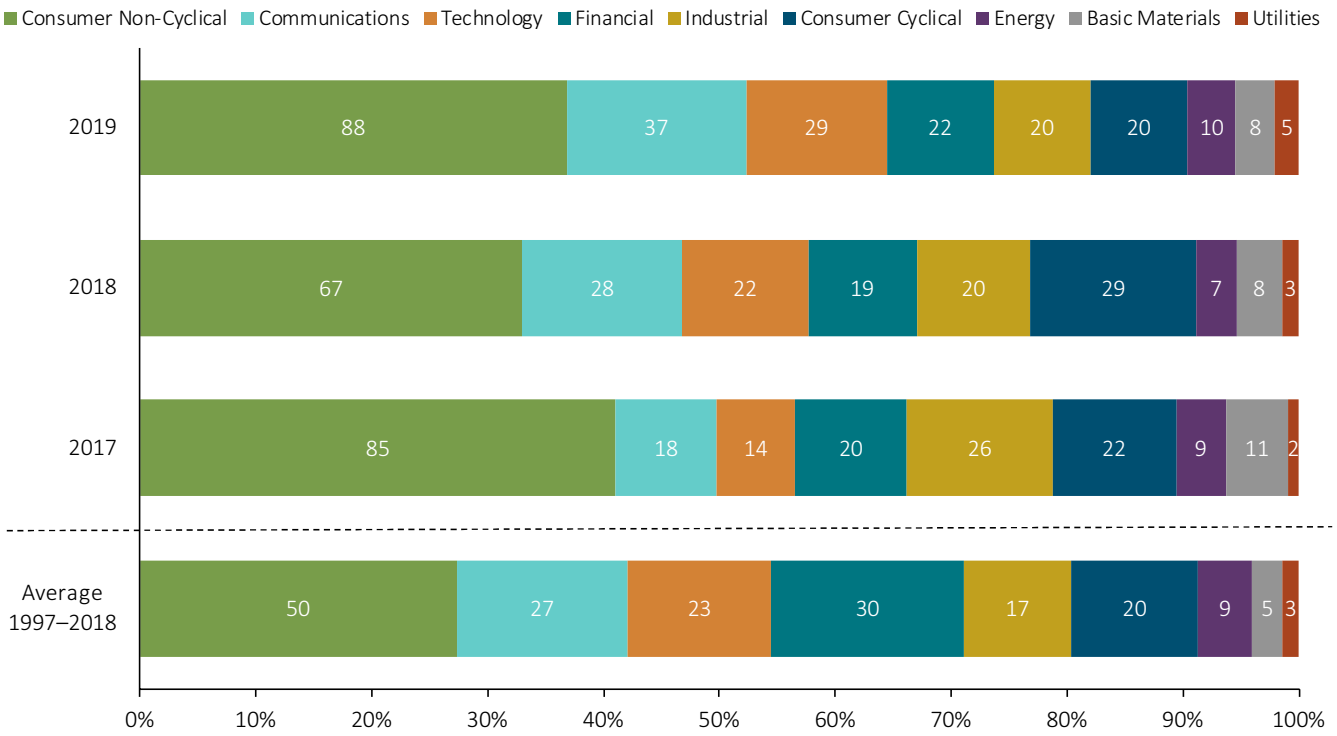
Industry Comparison of Federal Filings

This analysis of core federal filings encompasses both the large capitalization companies of the S&P 500 and smaller companies.

- The Communications sector had the greatest number of core federal filings since 2002 with 37 filings. Despite this increase, the MDL for the Communications sector decreased to $55 billion in 2019, down 16 percent from 2018.
- The number of technology filings has more than doubled since 2017, rising to 29 core federal filings in 2019, with the highest DDL on record.
- Core federal filings in the Financial sector were below the historical average for the ninth straight year.
- MDL and DDL for the Consumer Cyclical sector fell considerably as core federal filings decreased by nearly one-third. See Appendix 7.

Core federal filings against Consumer Non-Cyclical companies, primarily composed of pharmaceutical, healthcare, and biotechnology firms, were at record levels.

Figure 35: Filings by Industry—Core Federal Filings



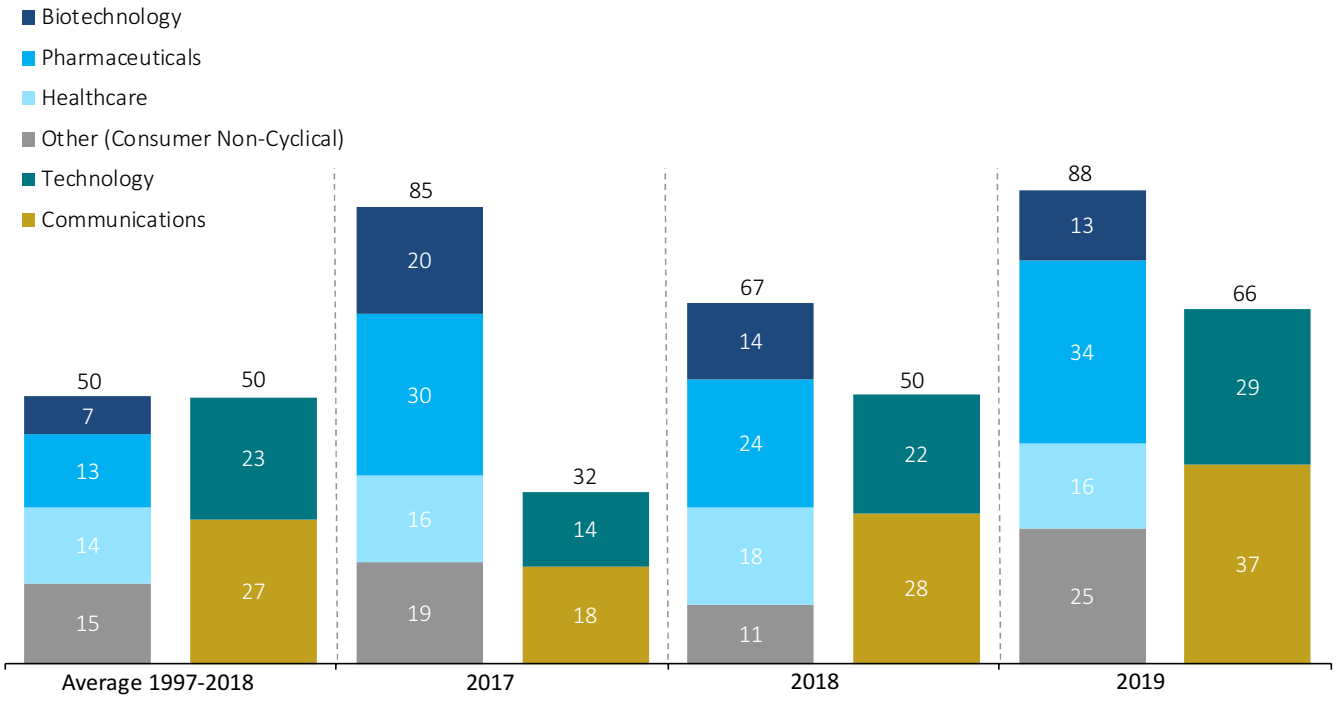
Note:
1. Filings with missing sector information or infrequently used sectors may be excluded.
2. Sectors are based on the Bloomberg Industry Classification System.

Sector Comparison: Consumer Non-Cyclical Versus Technology and Communications

- In line with 2018, Pharmaceuticals filings made up the largest proportion of Consumer Non-Cyclical filings in 2019 with 34 core federal filings. Core federal filings against biotechnology and healthcare companies decreased for the second straight year.
- The increase in other Consumer Non-Cyclical filings was driven by core federal filings against commercial services companies, an increase from six in 2018 to 12 in 2019. Core federal filings against agricultural companies also increased from one in 2018 to four in 2019; all Agricultural filings in the past two years were against tobacco or cannabis companies.

In 2019, core federal filings in the Technology and Communication sectors continued to grow, recording a combined 32 percent increase from 2018 and 106 percent increase from 2017.

Figure 36: Sector Comparison: Consumer Non-Cyclical Versus Technology and Communications—Core Federal Filings



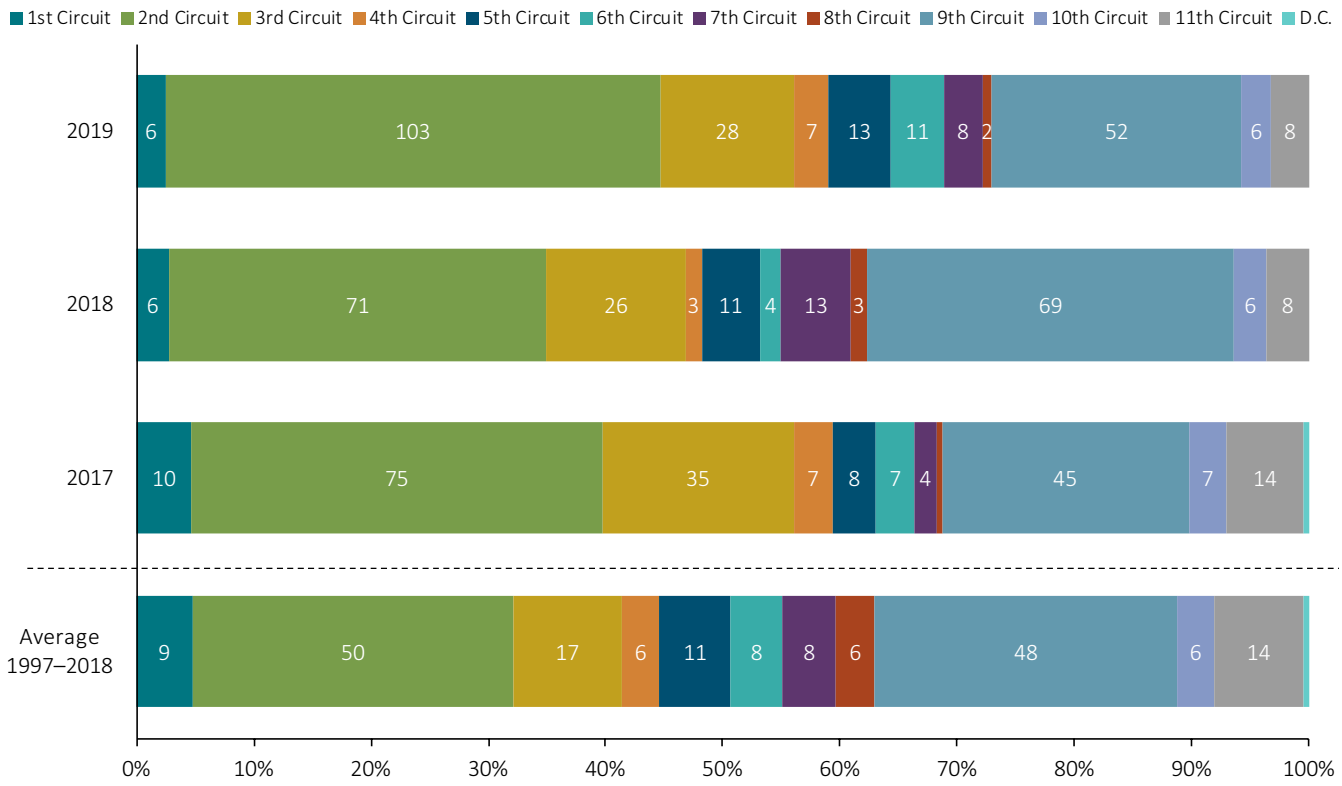
Note:
1. Sectors and subsectors are based on the Bloomberg Industry Classification System.
2. The "Other" category is a grouping primarily encompassing the Agriculture, Beverage, Commercial Services, and Food subsectors.
3. Average figures may not sum due to rounding.

Federal Filings by Circuit

- The Second and Ninth Circuits combined made up 64 percent of all core federal filings in 2019, in line with 2018 (64 percent) and above the 1997–2018 average of 53 percent.
- Core federal filings in the Second Circuit increased by 45 percent to 103 filings, the highest number on record. Core filings in the Ninth Circuit decreased by 25 percent to 52 filings, which is slightly above the 1997–2018 average of 48. The combined number of Second and Ninth Circuit core filings in 2019 (155) increased relative to 2018 (140).
- Core federal filings in the Seventh Circuit decreased by 38 percent to eight filings after the spike in 2018, in line with the 1997–2018 average. Despite this decrease, DDL and MDL in this circuit more than doubled.
- The total MDL for the Ninth Circuit increased from $489 billion in 2018 to $501 billion in 2019, three times the 1997–2018 average. See Appendix 8.

Core federal filings in the Second Circuit were the highest on record.

Figure 37: Filings by Circuit—Core Federal Filings



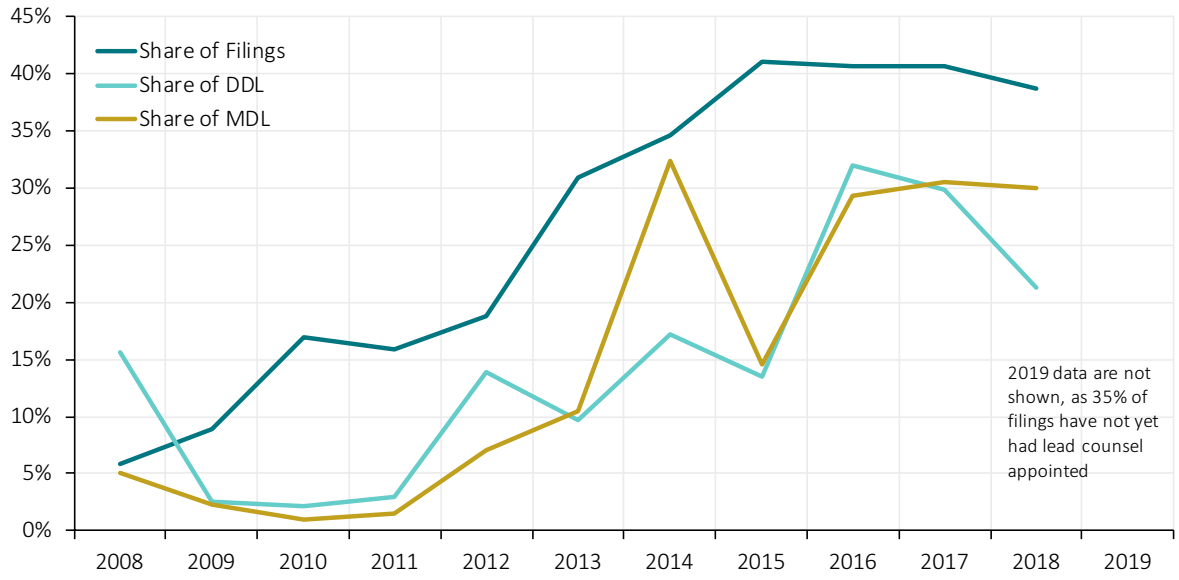
Appointment of Plaintiff Lead Counsel in Federal Filings

This figure focuses on three law firms—The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP. While these three law firms have been responsible for the majority of first identified complaints in each federal cohort since 2014, their rate of appointment as lead or co-lead counsel has been lower.

- The percentage of cases for which these firms were appointed lead counsel dropped slightly from 2017 to 2018.
- With the exception of 2008, these firms were typically appointed lead counsel for smaller cases (i.e., their share of filings exceeded their share of total MDL and DDL).
- These firms were largely responsible for the declining median filing lag between 2013 and 2018 discussed on page 29 and for the increasing frequency of the appointment of individuals, rather than institutional investors, as lead plaintiff, as discussed on page 18.

From 2015 through 2018, three plaintiff law firms were appointed lead or co-lead plaintiff counsel in approximately 40 percent of core federal filings.

Figure 38: Frequency of Three Law Firms' Appointment as Lead or Co-Lead Plaintiff Counsel—Core Federal Filings 2008–2019



Frequency of These Firms as the Counsel of Record on the First Identified Complaint	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of Core Filings	22	23	26	35	40	66	83	104	122	126	119	151
% of Total Core Filings	10%	15%	19%	24%	29%	43%	53%	60%	65%	59%	54%	62%

Note:

1. This analysis considers law firms that were appointed lead or co-lead counsel by the court. For filings in which the case was resolved prior to the appointment of lead counsel, the counsel listed on the first identified complaint (FIC) are considered the lead counsel.
2. One percent of core federal filings in 2017, 2 percent of core federal filings in 2018, and 35 percent of core federal filings in 2019 have not yet had lead counsel appointed.
3. The counts in the table include circumstances when the FIC includes one or any of these law firms, regardless of whether other plaintiff counsel are also listed on the complaint.

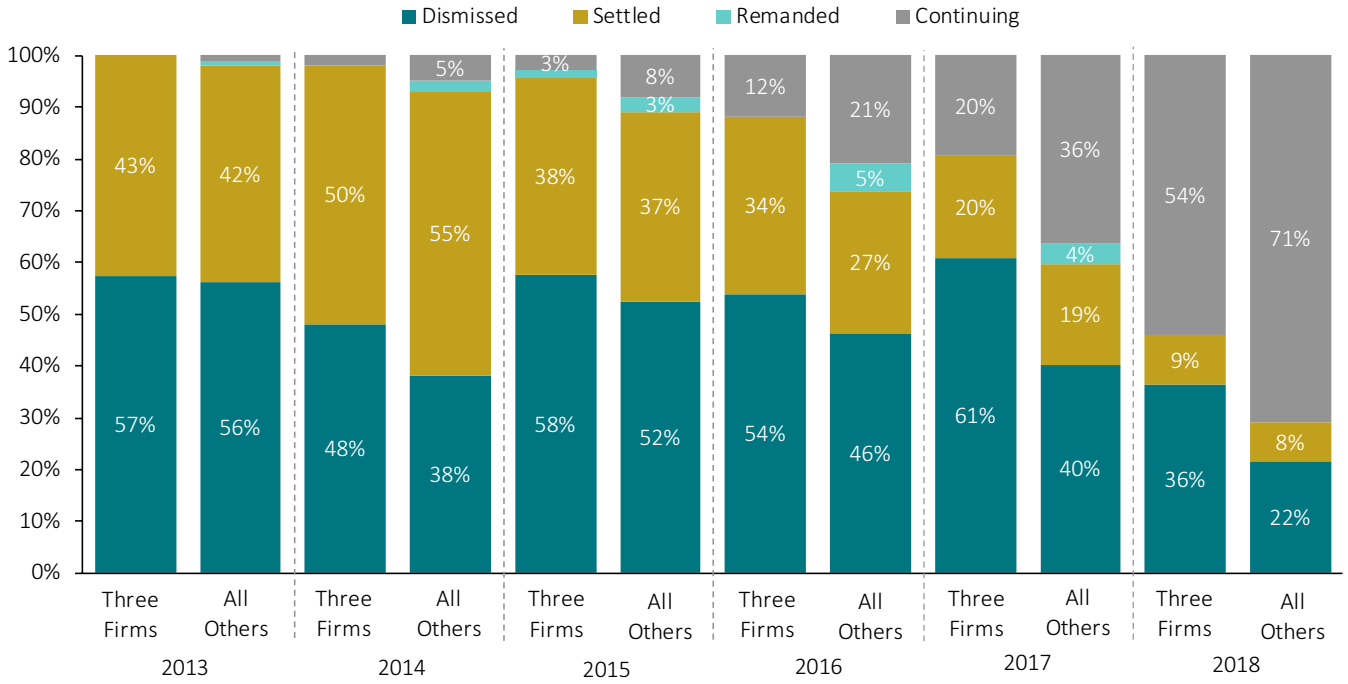
Federal Case Status by Lead Plaintiff Counsel

This figure examines the case outcomes for core federal filings in which The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP were appointed lead or co-lead counsel. The outcomes for these filings are compared with filings in which other plaintiff law firms are the lead counsel.

Core federal class actions filed in 2016, 2017, and 2018 in which these three plaintiff law firms were appointed lead or co-lead counsel have preliminarily exhibited higher dismissal rates than other plaintiff law firms.

- From 2013 through 2018, these three firms have had 52 percent of their class actions dismissed compared to 42 percent for all other plaintiff firms. However, a larger set of filings and more careful consideration of other factors such as circuit, court, industry, type of allegation, and other factors would be necessary to determine if these differences are statistically significant.
- Prior analysis of these three firms by Michael Klausner, Professor of Law at Stanford Law School, and Jason Hegland, Executive Director of Stanford Securities Litigation Analytics, indicated these firms had higher dismissal rates between 2006 and 2015 as well. See "Guest Post: Deeper Trends in Securities Class Actions 2006–2015," The D&O Diary, June 23, 2016.

Figure 39: Case Status by Plaintiff Law Firm Appointed Lead or Co-Lead Counsel—Core Federal Filings 2013–2018



Note:

1. This analysis considers law firms that were appointed lead or co-lead counsel by the court. For filings in which the case was resolved prior to the appointment of lead counsel, the counsel listed on the first identified complaint (FIC) are considered the lead counsel.
2. One percent of core federal filings in 2017 and 2 percent of core federal filings in 2018 have not yet had lead counsel appointed. These filings are not included in this analysis.
3. Percentages may not sum to 100 percent due to rounding.

New Developments

Cannabis-Related Filings

With the legalization of recreational marijuana in Canada in October 2018 and the increasing number of U.S. states permitting medicinal and recreational use, numerous corporations have entered the cannabis industry in recent years. These corporations are involved in the financing, farming, distribution, or sales of cannabis products. Peripheral businesses supporting the industry or developing products derived from cannabis (e.g., specialized drugs from cannabidiol) have grown in concert.

Beginning in the latter part of 2018, companies with connections to the cannabis industry were increasingly the target of federal class action filings. In 2018, six core federal filings involved companies selling cannabis or cannabidiol products. In 2019, 13 companies were sued in federal courts. Three of these companies also faced state 1933 Act claims.

Multiple Canadian cannabis-related companies with securities trading on U.S. exchanges were the subject of class action filings in 2018 and 2019. Nine of these filings involved many of the largest Canadian-licensed cannabis growers.

State Court 1933 Act Claims

Sciabacucchi v. Salzberg is a matter currently before the Delaware Supreme Court. At issue is whether provisions in corporate charters can dictate that class action securities claims under the 1933 Act be adjudicated in federal courts.

In recent years, multiple companies chartered in Delaware have adopted so-called Federal Forum Provisions dictating that 1933 Act claims be adjudicated in federal rather than state courts. In the wake of the March 2018 U.S. Supreme Court ruling in *Cyan* permitting plaintiffs to continue to file 1933 Act claims in state courts, even more companies have adopted Federal Forum Provisions.

In December 2018, the Delaware Chancery Court ruled that the charter provisions were invalid under Delaware law. The decision was appealed by defendants, with briefing before the Delaware Supreme Court in the fall of 2019.

Glossary

Annual Number of Class Action Filings by Location of Headquarters (formerly known as the Class Action Filings Non-U.S. Index) tracks the number of core filings against non-U.S. issuers (companies headquartered outside the United States) relative to total core filings.

Class Action Filings Index® (CAF Index®) tracks the number of federal securities class action filings.

Cohort is the group of securities class actions all filed in a particular calendar year.

Core filings are all federal and state 1933 Act securities class actions excluding those defined as M&A filings.

Cyan refers to *Cyan Inc. v. Beaver County Employees Retirement Fund.* In this March 2018 opinion, the U.S. Supreme Court ruled that 1933 Act claims may be brought to state venues and are not removable to federal court.

Disclosure Dollar Loss Index® (DDL Index®) measures the aggregate DDL for all federal and state filings over a period of time. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation.

Dollar Loss on Offered Shares Index™ (DLOS Index™) measures the aggregate DLOS for federal filings with only Section 11 claims and for state 1933 Act filings. DLOS is the change in the dollar value of shares acquired by class members. It is the difference in the price of offered shares (i.e., from offering until the end of the class period) multiplied by the shares offered. DLOS should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

Filing lag is the number of days between the end of a class period and the filing date of the securities class action.

First identified complaint (FIC) is the first complaint filed of one or more securities class action complaints with the same underlying allegations filed against the same defendant or set of defendants.

Heat Maps of S&P 500 Securities Litigation™ analyze securities class action activity by industry sector. The analysis focuses on companies in the Standard & Poor's 500 (S&P 500) index, which comprises 500 large, publicly traded companies in all major sectors. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by: (1) the percentage of these companies were subject to new securities class actions in federal court during each calendar year and (2) the percentage of the total market capitalization of these companies that was subject to new securities class actions in federal court during each calendar year.

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to establish a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index® (MDL Index®) measures the aggregate MDL for all federal and state filings over a period of time. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

Glossary (continued)

Mega filings include mega DDL filings, securities class action filings with a DDL of at least $5 billion; and mega MDL filings, securities class action filings with an MDL of at least $10 billion.

Merger and acquisition (M&A) filings are securities class actions that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(2) claims, and involve merger and acquisition transactions.

Securities Class Action Clearinghouse is an authoritative source of data and analysis on the financial and economic characteristics of federal securities fraud class action litigation, cosponsored by Cornerstone Research and Stanford Law School.

State 1933 Act filing is a class action filed in a state court that asserts claims under Section 11 and/or Section 12 of the Securities Act of 1933. These filings may also have Section 15 claims, but do not have Rule 10b-5 claims.

Appendices

Appendix 1: Basic Filings Metrics

			Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
Year	Class Action Filings	Core Filings	DDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	MDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	$42	$272	$57	$145	$940	$405	8,113	165	2.0%
1998	242	242	$80	$365	$61	$224	$1,018	$294	8,190	225	2.7%
1999	209	209	$140	$761	$101	$364	$1,978	$377	7,771	197	2.5%
2000	216	216	$240	$1,251	$119	$761	$3,961	$689	7,418	205	2.8%
2001	180	180	$198	$1,215	$93	$1,487	$9,120	$771	7,197	168	2.3%
2002	224	224	$201	$989	$136	$2,046	$10,080	$1,494	6,474	204	3.2%
2003	192	192	$77	$450	$100	$575	$3,363	$478	5,999	181	3.0%
2004	228	228	$144	$739	$108	$726	$3,722	$498	5,643	210	3.7%
2005	182	182	$93	$595	$154	$362	$2,321	$496	5,593	168	3.0%
2006	120	120	$52	$496	$109	$294	$2,827	$413	5,525	114	2.1%
2007	177	177	$158	$1,013	$156	$700	$4,489	$715	5,467	158	2.9%
2008	224	224	$221	$1,516	$208	$816	$5,591	$1,077	5,339	170	3.2%
2009	164	157	$84	$830	$138	$550	$5,447	$1,066	5,042	118	2.3%
2010	174	135	$73	$691	$146	$474	$4,515	$598	4,764	107	2.2%
2011	189	146	$115	$850	$92	$523	$3,876	$439	4,660	127	2.7%
2012	154	142	$97	$758	$151	$405	$3,139	$647	4,529	119	2.6%
2013	165	152	$104	$750	$153	$278	$2,011	$532	4,411	137	3.1%
2014	170	158	$56	$378	$165	$220	$1,489	$528	4,416	144	3.3%
2015	217	183	$120	$671	$144	$415	$2,332	$512	4,578	169	3.7%
2016	288	204	$107	$557	$167	$827	$4,308	$1,038	4,593	188	4.1%
2017	413	215	$132	$668	$150	$524	$2,660	$666	4,411	186	4.2%
2018	420	238	$331	$1,584	$298	$1,317	$6,299	$1,063	4,406	211	4.8%
2019	428	268	$285	$1,196	$216	$1,199	$5,037	$1,017	4,318	237	5.5%
Average (1997–2018)	215	186	$130	$791	$137	$638	$3,886	$673	5,661	167	3.0%

Note:

1. 1933 Act filings in state courts are included in the data beginning in 2010.
2. Average and median numbers are calculated only for filings with MDL and DDL data. Filings without MDL and DDL data include M&A-only filings, ICO filings, and other filings where calculations of MDL and DDL are non-obvious.
3. The number and percentage of U.S. exchange-listed firms sued are based on core filings.

Appendix 2A: S&P 500 Securities Litigation—Percentage of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials / Real Estate	Health Care	Industrials	Telecom / IT	Utilities	All S&P 500 Companies
2001	2.4%	8.3%	0.0%	1.4%	7.1%	0.0%	18.0%	7.9%	5.6%
2002	10.2%	2.9%	3.1%	16.7%	15.2%	6.0%	11.0%	40.5%	12.0%
2003	4.6%	2.9%	1.7%	8.6%	10.4%	3.0%	5.6%	2.8%	5.2%
2004	3.4%	2.7%	1.8%	19.3%	10.6%	8.5%	3.2%	5.7%	7.2%
2005	10.3%	8.6%	1.7%	7.3%	10.7%	1.8%	6.7%	3.0%	6.6%
2006	4.4%	2.8%	0.0%	2.4%	6.9%	0.0%	8.1%	0.0%	3.6%
2007	5.7%	0.0%	0.0%	10.3%	12.7%	5.8%	2.3%	3.1%	5.4%
2008	4.5%	2.6%	0.0%	31.2%	13.7%	3.6%	2.5%	3.2%	9.2%
2009	3.8%	4.9%	1.5%	10.7%	3.7%	6.9%	1.2%	0.0%	4.4%
2010	5.1%	0.0%	4.3%	10.3%	13.5%	0.0%	2.4%	0.0%	4.8%
2011	3.8%	2.4%	0.0%	1.2%	2.0%	1.7%	7.1%	2.9%	2.8%
2012	4.9%	2.4%	2.7%	3.7%	1.9%	1.6%	3.8%	0.0%	3.0%
2013	8.4%	0.0%	0.0%	0.0%	5.7%	0.0%	9.1%	0.0%	3.4%
2014	1.2%	0.0%	1.3%	1.2%	0.0%	4.7%	0.0%	0.0%	1.2%
2015	0.0%	5.0%	0.0%	1.2%	1.9%	0.0%	4.2%	3.4%	1.6%
2016	3.6%	2.6%	4.5%	6.9%	17.9%	6.1%	6.8%	3.4%	6.6%
2017	8.5%	2.7%	3.3%	3.3%	8.3%	8.7%	8.5%	7.1%	6.4%
2018	10.0%	11.8%	1.8%	7.0%	16.1%	8.8%	12.7%	7.1%	9.4%
2019	3.1%	12.1%	3.7%	2.0%	12.9%	10.1%	5.9%	6.9%	7.2%
Average 2001–2018	5.3%	3.4%	1.5%	8.0%	8.8%	3.8%	6.3%	5.3%	5.5%

Appendix 2B: S&P 500 Securities Litigation—Percentage of Market Capitalization of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials / Real Estate	Health Care	Industrials	Telecom / IT	Utilities	All S&P 500 Companies
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.1%	51.0%	18.8%
2003	2.0%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	8.0%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.2%	4.8%	17.7%
2005	5.7%	11.4%	1.6%	22.2%	10.1%	5.6%	10.3%	5.6%	10.7%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	55.0%	20.0%	26.4%	1.4%	4.0%	16.2%
2009	1.9%	3.9%	0.8%	31.2%	1.7%	23.2%	0.3%	0.0%	7.7%
2010	4.9%	0.0%	5.2%	31.1%	32.7%	0.0%	5.9%	0.0%	11.1%
2011	4.6%	0.8%	0.0%	6.9%	0.7%	2.1%	13.4%	0.6%	5.0%
2012	1.6%	14.0%	0.9%	11.0%	0.8%	1.2%	2.2%	0.0%	4.3%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	0.0%	0.2%	0.3%	0.0%	1.7%	0.0%	0.0%	0.6%
2015	0.0%	1.9%	0.0%	3.0%	3.1%	0.0%	7.0%	3.7%	2.8%
2016	2.8%	1.0%	19.8%	11.9%	13.2%	8.7%	12.3%	4.4%	10.0%
2017	8.2%	6.7%	2.3%	1.5%	2.7%	22.3%	4.4%	9.6%	6.1%
2018	4.7%	15.2%	1.4%	12.5%	26.3%	19.4%	19.4%	6.5%	14.9%
2019	0.5%	9.1%	1.2%	2.2%	6.6%	21.6%	18.5%	7.9%	10.0%
Average 2001–2018	5.2%	4.1%	2.9%	15.2%	12.9%	8.4%	9.5%	6.0%	8.9%

Note: Average figures are calculated as the sum of the market capitalization subject to core filings in a given sector from 2001–2018, divided by the sum of market capitalization in that sector from 2001–2018.

Appendix 3: M&A Federal Filings Overview

		M&A Case Status				Case Status of Core Federal Filings			
Year	M&A Filings	Dismissed	Settled	Remanded	Continuing	Dismissed	Settled	Remanded	Continuing
2009	7	5	2	0	0	82	74	0	1
2010	39	33	6	0	0	69	65	1	1
2011	43	40	3	0	0	70	74	1	0
2012	12	9	3	0	0	68	64	2	5
2013	13	7	6	0	0	86	64	1	1
2014	12	9	3	0	0	65	83	2	6
2015	34	26	7	0	1	94	64	4	11
2016	84	66	13	0	5	92	56	6	33
2017	198	189	4	1	4	103	41	5	65
2018	182	169	2	0	11	59	18	0	143
2019	160	104	0	0	56	22	0	0	222
Average (2009–2018)	62	55	5	0	2	79	60	2	27

Note:

1. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.
2. Case status is as of the end of 2019.

Appendix 4: Case Status by Year—Core Federal Filings

	In the First Year				In the Second Year				In the Third Year			
Filing Year	Settled	Dismissed	Other	Total Resolved	Settled	Dismissed	Other	Total Resolved	Settled	Dismissed	Other	Total Resolved within Three Years
1997	0.0%	7.5%	0.6%	8.0%	14.9%	8.6%	0.0%	31.6%	16.7%	4.0%	0.0%	52.3%
1998	0.8%	7.4%	0.0%	8.3%	16.1%	12.4%	0.0%	36.8%	15.7%	7.9%	0.0%	60.3%
1999	0.5%	6.7%	0.0%	7.2%	11.0%	12.0%	0.0%	30.1%	18.2%	9.1%	0.0%	57.4%
2000	1.9%	4.2%	0.0%	6.0%	11.6%	13.0%	0.0%	30.6%	15.7%	10.6%	0.5%	57.4%
2001	1.7%	6.7%	0.0%	8.3%	11.7%	10.6%	0.0%	30.6%	17.8%	5.0%	0.0%	53.3%
2002	0.9%	5.8%	0.4%	7.1%	6.7%	9.4%	0.0%	23.2%	15.2%	11.6%	0.0%	50.0%
2003	0.5%	7.8%	0.0%	8.3%	7.8%	13.5%	0.0%	29.7%	14.6%	14.6%	0.0%	58.9%
2004	0.0%	10.5%	0.0%	10.5%	9.6%	16.2%	0.0%	36.4%	12.3%	9.6%	0.0%	58.3%
2005	0.5%	11.5%	0.0%	12.1%	8.2%	19.8%	0.0%	40.1%	17.6%	8.8%	0.0%	66.5%
2006	0.8%	9.2%	0.0%	10.0%	8.3%	16.7%	0.0%	35.0%	14.2%	6.7%	0.0%	55.8%
2007	0.6%	6.8%	0.0%	7.3%	7.9%	13.6%	0.0%	28.8%	17.5%	14.1%	0.0%	60.5%
2008	0.0%	13.0%	0.9%	13.9%	3.6%	18.4%	0.0%	35.9%	9.9%	11.2%	0.0%	57.0%
2009	0.0%	9.6%	0.0%	9.6%	4.5%	19.7%	0.0%	33.8%	8.3%	6.4%	0.0%	48.4%
2010	1.5%	11.8%	0.7%	14.0%	7.4%	15.4%	0.0%	36.8%	3.7%	14.7%	0.0%	55.1%
2011	0.0%	11.7%	0.7%	12.4%	2.8%	15.9%	0.0%	31.0%	18.6%	12.4%	0.0%	62.1%
2012	0.7%	12.2%	1.4%	14.4%	4.3%	22.3%	0.0%	41.0%	8.6%	10.1%	0.0%	59.7%
2013	0.0%	17.1%	0.7%	17.8%	5.3%	19.7%	0.0%	42.8%	9.2%	9.9%	0.0%	61.8%
2014	0.6%	8.3%	1.3%	10.3%	5.1%	18.6%	0.0%	34.0%	9.6%	10.3%	0.0%	53.8%
2015	0.0%	13.9%	2.3%	16.2%	2.3%	21.4%	0.0%	39.9%	9.2%	6.4%	0.0%	55.5%
2016	0.0%	12.8%	1.6%	14.4%	4.3%	18.2%	0.5%	37.4%	13.4%	12.3%	1.1%	64.2%
2017	0.0%	18.7%	1.9%	20.6%	4.7%	21.0%	0.5%	46.7%	14.5%	8.4%	0.0%	69.6%
2018	0.5%	13.6%	0.0%	14.1%	7.7%	13.2%	0.0%	35.0%	-	-	-	-
2019	0.0%	9.0%	0.0%	9.0%	-	-	-	-	-	-	-	-

Note: Percentages may not sum due to rounding. Percentages below the dashed lines indicate cohorts for which data are not complete. Other represents cases that were remanded or went to trial.

Appendix 5: 1933 Act Filings in State Courts and Federal Section 11–Only Filings Overview

	1933 Act Filings in State Courts			Status of 1933 Act Filings in State Courts			Status of Federal Section 11–Only Filings		
Year	California	New York	Other	Ongoing	Settled	Dismissed	Ongoing	Settled	Dismissed
2010	1	0	0	0	1	0	0	8	9
2011	3	0	0	0	1	2	0	4	5
2012	5	0	2	0	3	3	0	6	3
2013	1	0	0	0	1	0	0	2	5
2014	5	0	1	0	5	1	1	4	5
2015	15	0	2	0	9	5	1	4	6
2016	19	0	8	4	11	10	0	4	2
2017	7	0	6	5	2	5	3	3	5
2018	16	13	6	32	1	0	12	2	1
2019	15	18	16	20	0	1	23	0	2
Average (2010–2018)	8	1	3	5	4	3	2	4	4

Note: If a matter is remanded from federal court to a state court, it is recorded in the state court column based on its state court disposition. Alternatively, if a matter is removed from a state court to federal court, it is recorded in the federal court column based on its federal court disposition.

Appendix 6: Litigation Exposure for IPOs in the Given Periods—Core Filings

	Cumulative Exposure			Incremental Exposure		
Years Since IPO	2009–2018	2001–2008	1996–2000	2009–2018	2001–2008	1996–2000
1	6.6%	5.0%	2.2%	6.6%	5.0%	2.2%
2	11.8%	8.6%	6.5%	5.2%	3.7%	4.3%
3	16.0%	11.3%	9.7%	4.3%	2.7%	3.2%
4	20.0%	14.0%	12.6%	4.0%	2.7%	2.9%
5	23.8%	15.8%	16.1%	3.8%	1.8%	3.5%
6	26.7%	17.9%	18.5%	2.9%	2.0%	2.4%
7	29.1%	20.0%	21.1%	2.4%	2.1%	2.6%
8	30.7%	22.3%	23.5%	1.6%	2.4%	2.3%
9	-	23.9%	26.0%	-	1.6%	2.6%
10	-	26.4%	27.8%	-	2.5%	1.8%

Note:

1. The post-crisis IPO cumulative litigation exposure is not presented for 9–10 years after the IPO due to limited data for cohorts with an IPO date toward the end of this period. 1933 Act filings that are exclusively in the state courts enter into this analysis beginning in 2010.
2. Cumulative litigation exposure correcting for survivorship bias is calculated using the following formula:

$$\left(\text{cumulative litigation exposure in year } t\right) = 1 - \prod_{i=1}^{t}\left(1 - p_i\right), \text{ where:}$$

$$p_i = \frac{\text{number of companies sued in year } i}{\text{number of companies surviving at the end of year } \left(i-1\right)}$$

Appendix 7: Filings by Industry—Core Federal Filings

(Dollars in Billions)

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Industry	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019
Financial	30	20	19	22	$19	$14	$25	$10	$111	$48	$138	$41
Consumer Non-Cyclical	50	85	67	88	$39	$42	$104	$70	$150	$165	$435	$336
Industrial	17	26	20	20	$13	$26	$28	$22	$48	$85	$240	$105
Technology	23	14	22	29	$19	$8	$65	$100	$80	$58	$150	$426
Consumer Cyclical	20	22	29	20	$10	$15	$28	$10	$53	$84	$120	$43
Communications	27	18	28	37	$23	$13	$65	$55	$147	$37	$166	$163
Energy	9	9	7	10	$4	$5	$1	$5	$22	$20	$4	$25
Basic Materials	5	11	8	8	$2	$7	$10	$9	$15	$17	$33	$23
Utilities	3	2	3	5	$1	$1	$3	$2	$9	$8	$25	$20
Unknown/ Unclassified	2	7	17	5	$0	$0	$0	$0	$0	$0	$2	$0
Total	184	214	220	244	$130	$131	$330	$283	$635	$521	$1,311	$1,182

Note: Figures may not sum due to rounding.

Appendix 8: Filings by Circuit—Core Federal Filings

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Circuit	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019
1st	9	10	6	6	$7	$1	$3	-$1	$21	$6	$18	$30
2nd	50	75	71	103	$42	$46	$88	$82	$229	$161	$494	$360
3rd	17	35	26	28	$18	$27	$44	$20	$67	$106	$190	$110
4th	6	7	3	7	$2	$5	$3	$1	$12	$17	$11	$14
5th	11	8	11	13	$7	$4	$3	$4	$35	$16	$11	$20
6th	8	7	4	11	$7	$4	$6	$8	$27	$36	$19	$24
7th	8	4	13	8	$7	$3	$11	$29	$28	$20	$50	$106
8th	6	1	3	2	$3	$0	$2	$2	$13	$0	$7	$5
9th	48	45	69	52	$29	$31	$162	$133	$167	$114	$489	$501
10th	6	7	6	6	$3	$2	$2	$2	$13	$14	$9	$7
11th	14	14	8	8	$5	$8	$5	$1	$21	$20	$14	$4
D.C.	1	1	0	0	$1	$0	$0	$0	$6	$11	$0	$0
Total	184	214	220	244	$130	$131	$330	$283	$635	$521	$1,311	$1,182

Note: Figures may not sum due to rounding.

Appendix 9: Filings by Exchange Listing—Core Federal Filings

	Average (1997–2018)		2018		2019	
	NYSE/Amex	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq
Class Action Filings	86	109	157	216	195	187
Core Filings	75	93	87	111	118	111
Disclosure Dollar Loss						
DDL Total ($ Billions)	$88	$41	$168	$152	$118	$164
Average ($ Millions)	$1,290	$453	$1,995	$1,418	$1,076	$1,543
Median ($ Millions)	$274	$106	$611	$285	$340	$150
Maximum Dollar Loss						
MDL Total ($ Billions)	$422	$209	$814	$458	$557	$623
Average ($ Millions)	$6,129	$2,263	$9,688	$4,284	$5,065	$5,874
Median ($ Millions)	$1,351	$471	$2,384	$901	$1,764	$735

Note:

1. Average and median numbers are calculated only for filings with MDL and DDL data.
2. NYSE/Amex was renamed NYSE MKT in May 2012.

Research Sample

- The Stanford Law School Securities Class Action Clearinghouse, in collaboration with Cornerstone Research, has identified 5,590 federal securities class action filings between January 1, 1996, and December 31, 2019 (securities.stanford.edu). The analysis in this report is based on data identified by Stanford as of January 10, 2020.
- The sample used in this report includes federal filings that typically allege violations of the Securities Act of 1933 Section 11, the Securities Exchange Act of 1934 Section 10b, Section 12(a) (registration requirements), or Section 14(a) (proxy solicitation requirements).
- The sample is referred to as the "classic filings" sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).
- Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.
- In addition to federal filings, class actions filed in state courts since January 1, 2010, alleging violations of the Securities Act of 1933 are also separately tracked.
- An additional 159 state class action filings in state courts from January 1, 2010, to December 31, 2019, have also been identified.

The authors request that you reference Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse in any reprint of the information or figures included in this study.

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Cornerstone Research

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Exhibit 9

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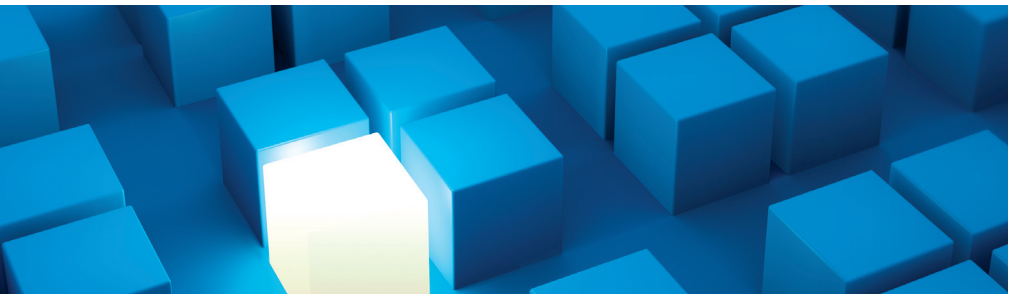
25 January 2021



Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings
Filings Declined, Driven Primarily by Fewer Merger Objections Filed
Even After Excluding "Mega" Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh

Insight in Economics™

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review. This year's edition builds on work carried out over many years by members of NERA's Securities and Finance Practice. In this year's report, we continue our analyses of trends in filings and resolutions and present information on new developments, including case filings related to COVID-19. Although space does not permit us to present all the analyses the authors have undertaken while working (remotely!) on this year's edition, we hope you will contact us if you want to learn more about our work in and related to securities litigation. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

Recent Trends in Securities Class Action Litigation: 2020 Full-Year Review

COVID-19-Related Filings Accounted for 10% of Total Filings
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Even After Excluding "Mega" Settlements, Recent Settlement Values Remained High

By Janeen McIntosh and Svetlana Starykh[1]

25 January 2021

Introduction and Summary

There were 326 federal securities class actions filed in 2020, a decline of 22% from 2019.[2] Despite this decline, filings for 2020 remained higher than pre-2017 levels, with the exception of 2001, when numerous IPO laddering cases were filed. In addition to a decline in the aggregate number of new cases filed, there was also a decline within each of the five types of cases we consider, though the decline within each category of cases was not consistent in magnitude. As a result, the percentage of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases increased to 64% in 2020. As in 2019, in 2020, the electronic technology and technology services sector had the most securities class action filings. Of cases filed in 2020, 23% were filed against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings. For the first time in the five years ending December 2020, claims related to accounting issues, regulatory issues, or missed earnings guidance were not the most common allegation included in federal securities class action complaints. Instead, for cases filed in 2020, 35% of complaints included an allegation related to misled future performance. The Second, Third, and Ninth Circuits continue to represent a significant proportion of new cases filed in 2020, accounting for more than three-fourths of filings.

The emergence of the COVID-19 pandemic has led to associated filings. Since March 2020, when the first such lawsuit was filed, there have been 33 cases filed with COVID-19-related claims included in the complaint through December 2020. Nearly 25% of these COVID-19 case filings were against defendants in the health technology and health services sector—the highest for any sector—and 21% were filed against defendants in the finance sector.

In 2020, 320 cases were resolved, marking a slight increase from the total number of cases resolved in 2019, but remaining below the number of cases resolved in 2017 and 2018. Despite 2020 aggregate resolutions falling within the historical range for 2011–2019, both the number of cases settled and the number of cases dismissed reached 10-year record levels—settled cases reaching a record low and dismissed cases reaching a record high.

The average settlement value in 2020 was $44 million, more than a 50% increase over the 2019 average of $28 million but still below the 2018 value. Limiting to settlements under $1 billion, the 2020 average settlement value was $30 million, which is lower than the overall average of $44

million after excluding the American Realty Capital Properties settlement of $1.025 billion. Excluding the American Realty Capital Properties settlement, the median annual settlement value for 2020 was $13 million, the highest recorded median value in the last 10 years.

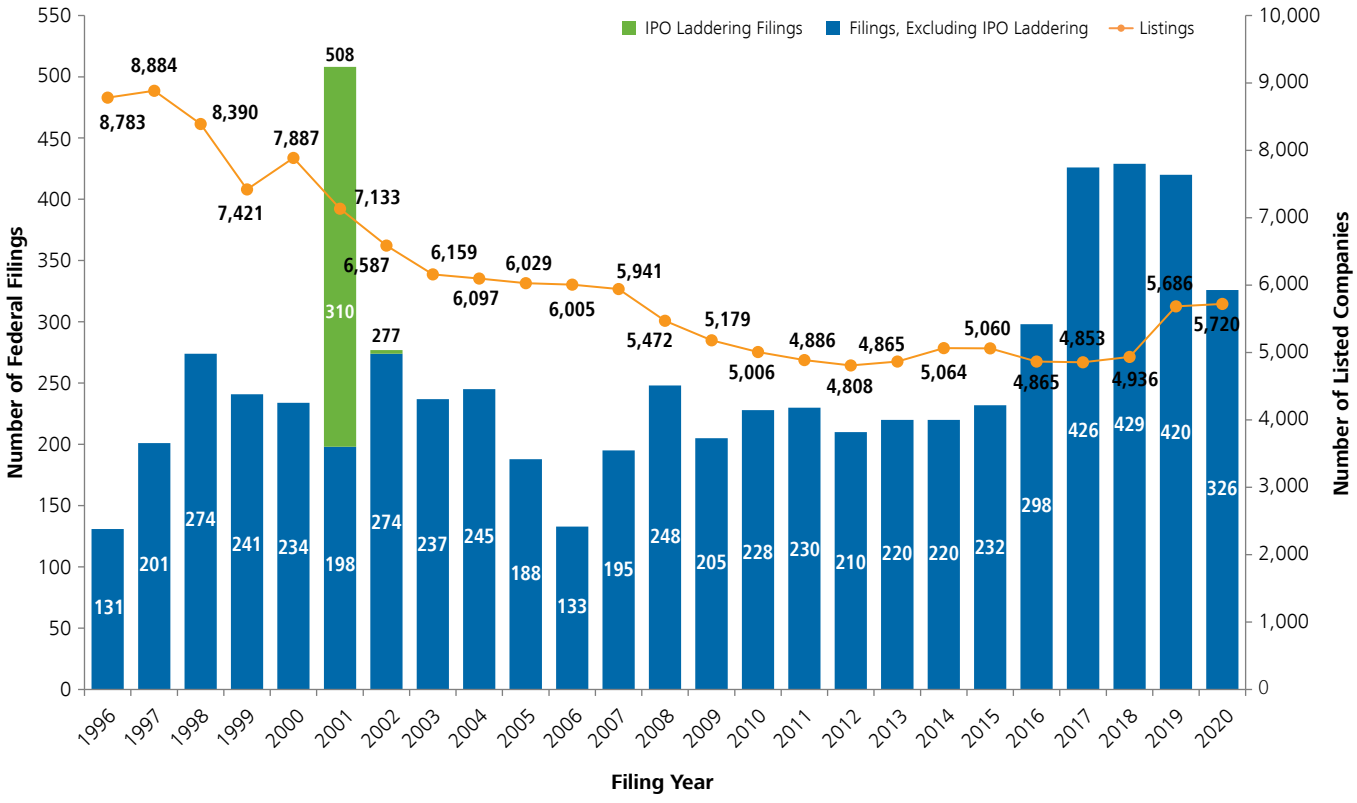
Trends in Filings

Trend in Federal Cases Filed

For the first time since 2016, annual new securities class action filings declined to less than 400 cases.[3] Between 2015 and 2017, new filings grew significantly, by approximately 80%, and remained stable with between 420 and 430 annual filings from 2017 to 2019. There were 326 new case filed in 2020, which, despite the decline, is still higher than the average of 223 observed in the 2010–2015 period. Whether this decline in new filings is the end of the general higher level of filings observed in recent years or a short-term byproduct of the implications of the COVID-19 pandemic is yet to be determined. See Figure 1.

As of October 2020, there were 5,720 companies listed on the NYSE and Nasdaq exchanges.[4] The increase in the number of listed companies in 2020 is a continuation of a general growth trend since 2017. As a result of the decline in the number of new filings and the growth in the number of listed companies in 2020, the ratio of new filings to listed companies declined to 5.7%, the lowest ratio in the last five years. However, this ratio remains higher than the ratios in the first 20 years following the implementation of the PSLRA in 1995.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2020

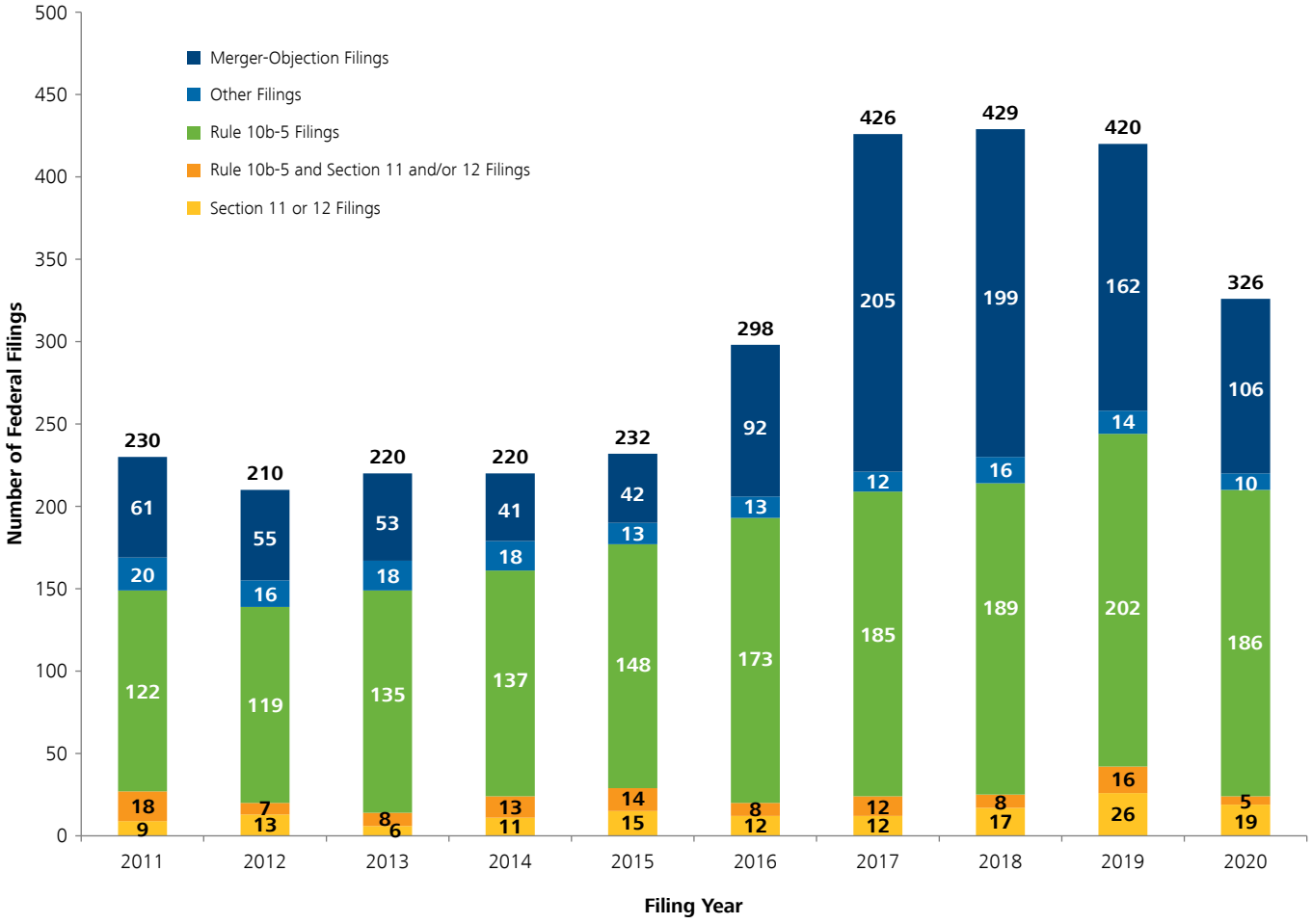


Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2020 listings data is as of October 2020.

Federal Filings by Type

The decline in federal cases differed by type of case with the largest percentage decline observed among the Rule 10b-5 and Section 11 or Section 12 category of cases. Despite differences in the magnitude of change over the past 12 months, collectively and within each individual category, federal filings of securities class action (SCA) suits decreased. New filings of Rule 10b-5 and Section 11 or Section 12 cases in 2020 declined by more than 65% when compared to 2019. Filings of merger objections, other securities class action cases, and Section 11/Section 12 cases each declined by between 25% and 35%, while Rule 10b-5 cases declined by less than 10%. As a result of the relatively low level of decline in Rule 10b-5 cases, the proportion of new filings that were Rule 10b-5, Section 11, and/or Section 12 cases (standard cases) increased from 58% of new filings in 2019 to 64% of new filings in 2020. See Figure 2.

Figure 2. **Federal Filings by Type**
January 2011–December 2020

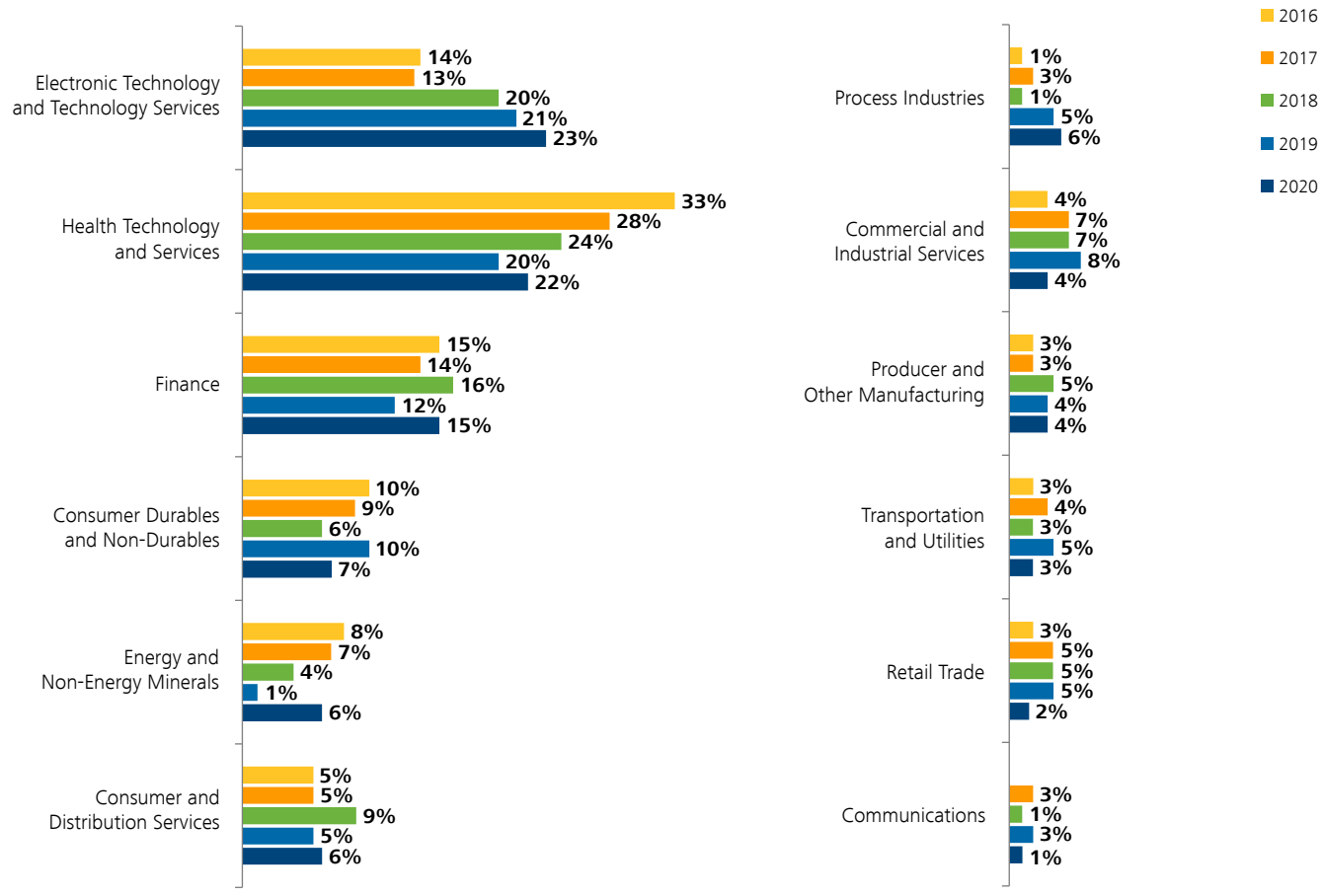


Federal Filings by Sector

Over the 2015–2018 period, the largest proportion of SCA suits filed were against defendants in the health technology and services sector. Because of a gradual downward trend in the proportion of cases filed against companies of this sector between 2016 and 2019, and an accompanying growth in the proportion of cases filed against defendants in the electronic technology and technology sector, in 2020, the electronic technology and technology services sector represented the largest proportion of new cases filed. In 2020, 23% of filings were against defendants in this sector, followed closely by defendants in the health technology and services sector, which accounted for 22% of new filings.

The finance sector observed an increase in the proportion of cases filed against defendants in this sector, from 12% in 2019 to 15% in 2020, while defendants in the consumer durables and non-durables sector observed a decline from 10% to 7%. The energy and non-energy minerals, consumer and distribution services, and process industries sectors each accounted for at least 5% of cases filed in 2020. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections
January 2016–December 2020

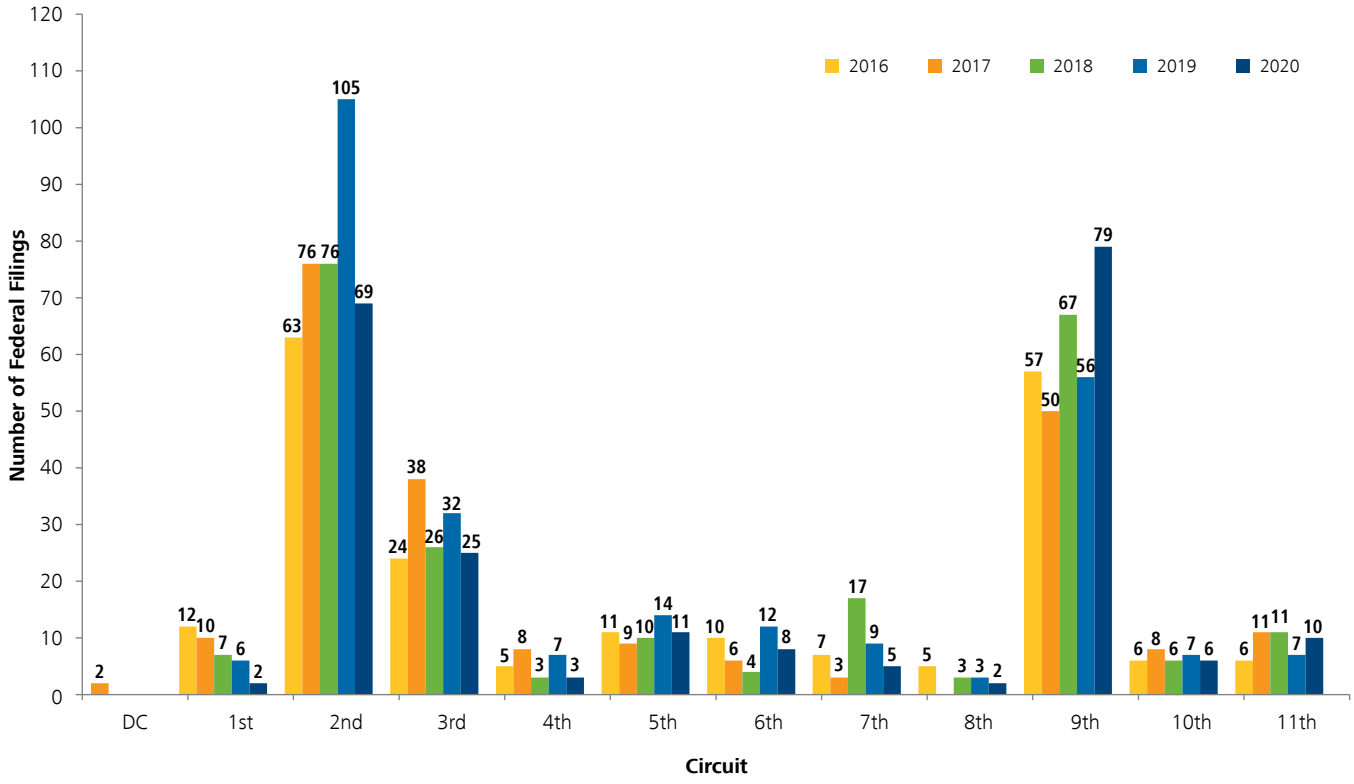


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Federal Filings by Circuit

Historically, the Second Circuit—which includes Connecticut, New York, and Vermont—has received the highest number of cases filed. In 2019, we observed a spike in new non-merger-objection filings in the Second Circuit, a pattern that did not persist in 2020. Over the last 12 months, only 69 new cases were filed in the Second Circuit, the lowest level of new cases since 2017. The Third and Ninth Circuits continue to be high-activity jurisdictions for SCA cases, with 25 and 79 cases filed in 2020 in these circuits, respectively. While the number of cases filed in the Second and Third Circuits declined, the Ninth Circuit observed a 41% increase in filings. Taken together, these trends resulted in the Ninth Circuit accounting for the highest proportion of new filings for the first time in the last five years. Combined, the Second, Third, and Ninth Circuits continue to account for a significant proportion of new cases filed, increasing slightly to 79% of all the new non-merger-objection cases filed in 2020. See Figure 4.

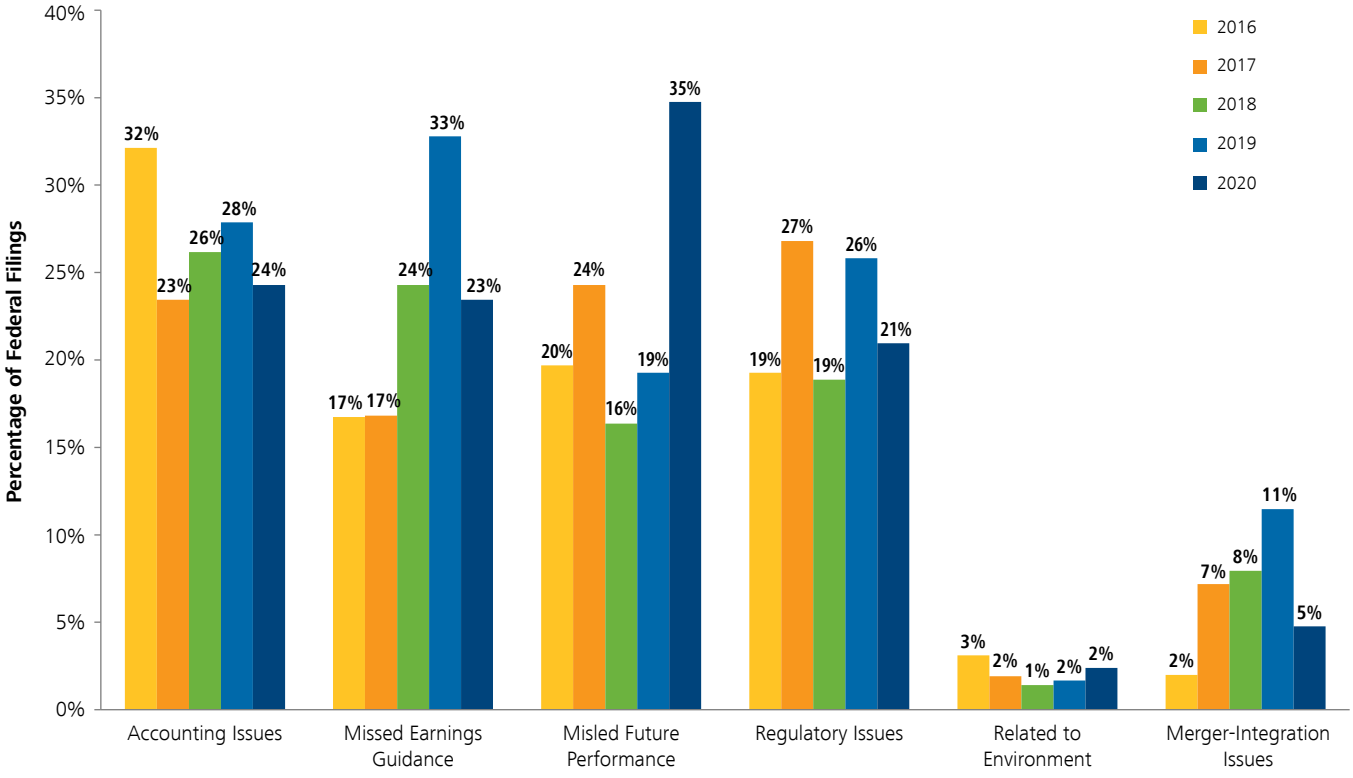
Figure 4. **Federal Filings by Circuit and Year**
Excludes Merger Objections
January 2016–December 2020



Allegations

Over the past three years, there has been year-to-year variation in the most frequently occurring allegation in shareholder class action suits filed.[5] In 2018, the most common allegation included in complaints was related to accounting issues, with 26% of cases including such a claim. This pattern is consistent with the distributions observed in recent years; claims related to accounting issues remain one of the most common and frequent allegations included in complaints. In 2019, we observed a spike in cases involving allegations of missed earnings guidance, with over 30% of cases involving a related claim. However, the proportion of cases alleging claims related to missed earnings guidance decreased to 23% in 2020. For cases filed in 2020, there emerged a new common allegation; 35% of the complaints included a claim related to misled future performance. This is the first time in the last five years that this allegation has been included in more complaints than those alleging accounting issues, missed earnings guidance, or regulatory issues. Although there was an upward trend in the frequency of cases involving allegations related to merger integration issues between 2016 and 2019, this pattern did not continue in 2020, with this category falling to only 5% of cases from 11% in 2019. See Figure 5.

Figure 5. **Allegations**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2016–December 2020

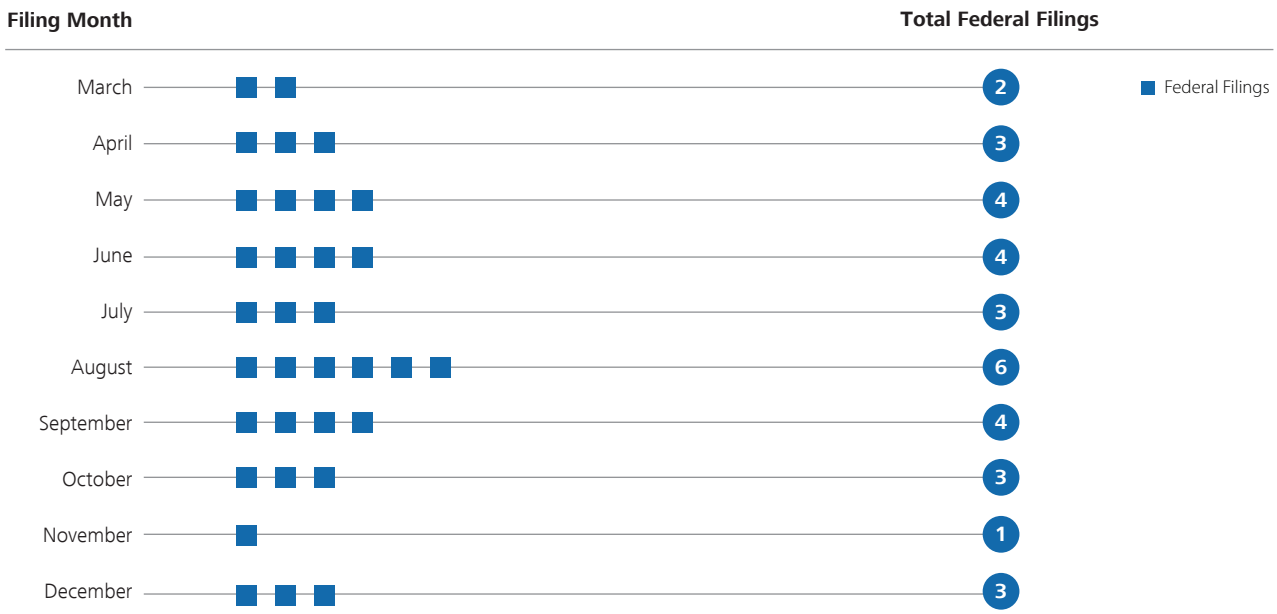


Recent Developments in Federal Filings[6]

COVID-19

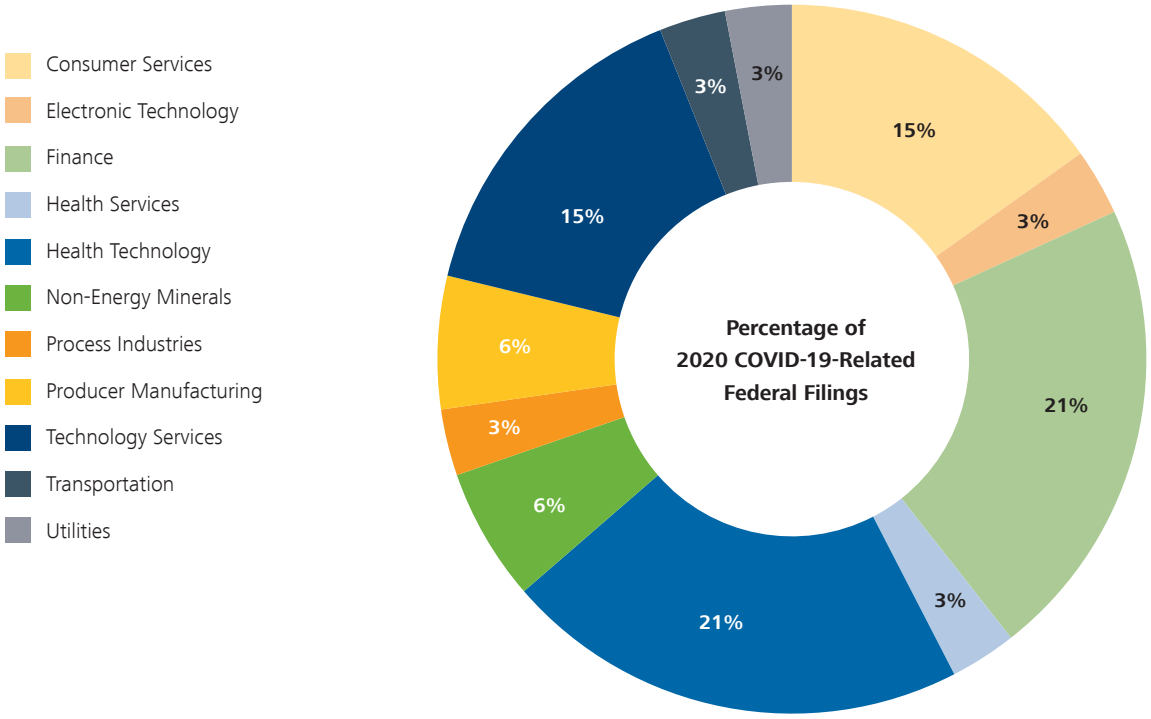
In March of 2020, the COVID-19 pandemic changed the way individuals work, the way they live, and how companies operate. The pandemic's impact on filings has not yet been fully determined and it will likely take time to evaluate if it was the underlying driver of the lower level of cases filed in 2020. On the other hand, the pandemic brought about a new category of event-driven cases, with the first such case filed in March. Since then, there have been 33 cases filed with claims related to COVID-19 included in the complaint. See Figure 6.

Figure 6. **Number of 2020 COVID-19-Related Federal Filings by Month**
March 2020–December 2020



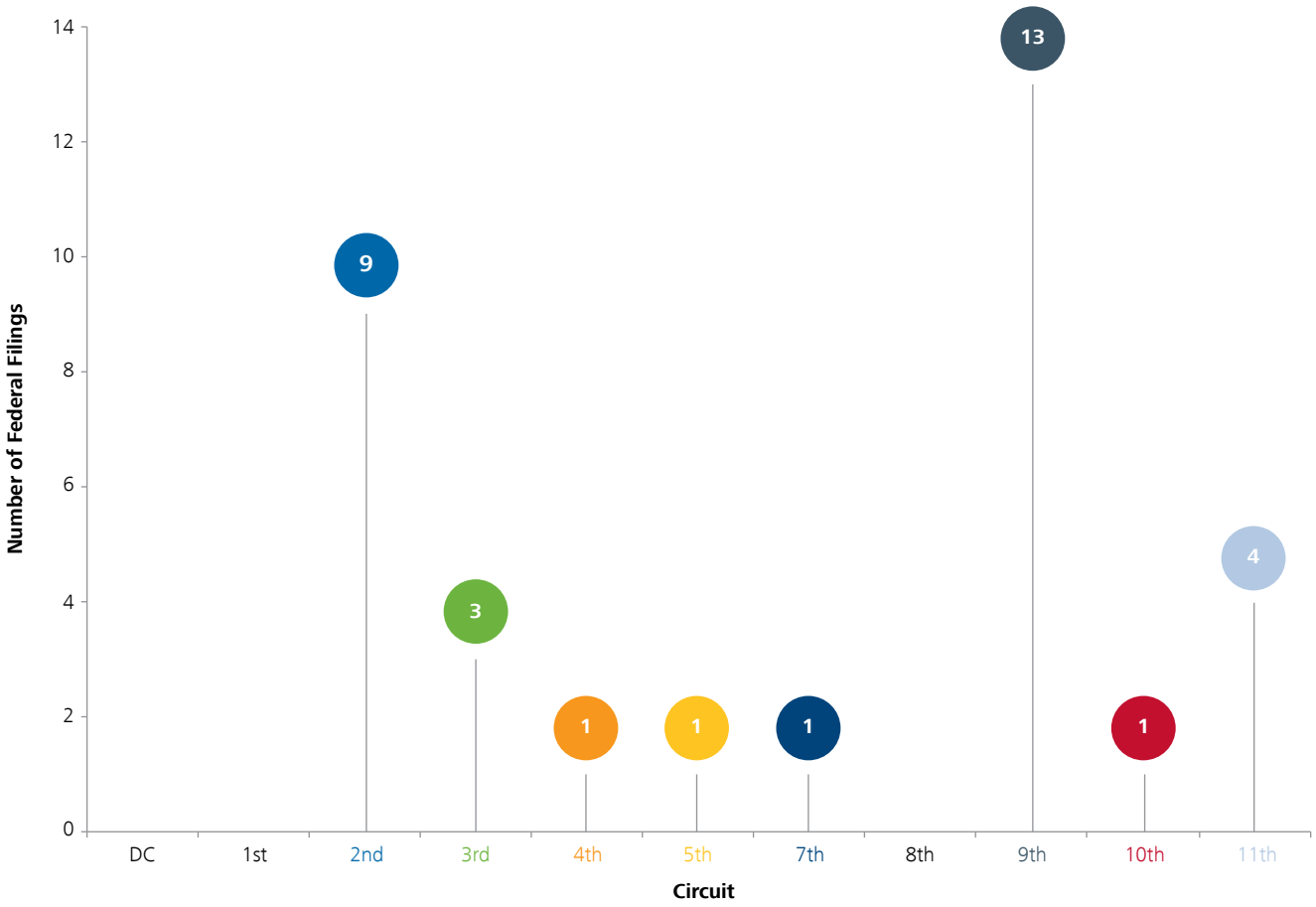
The distribution of these COVID-19-related cases across sectors reveals a pattern similar to the distribution across total cases filed in 2020. The proportion of filings against defendants in the combined health technology and health services sectors was 24%. Approximately 21% of the COVID-19 cases were filed against defendants in the finance sector and the consumer services and technology services sectors each accounted for approximately 15% of cases. See Figure 7.

Figure 7. **Percentage of 2020 COVID-19-Related Federal Filings by Sector**
March 2020–December 2020



Unlike for the universe of total filings, the top three circuits for most COVID-19 filings were the Ninth, Second, and Eleventh Circuits. Over one-third of the COVID-19-related cases filed were presented in the Ninth Circuit, followed closely by the Second Circuit. See Figure 8.

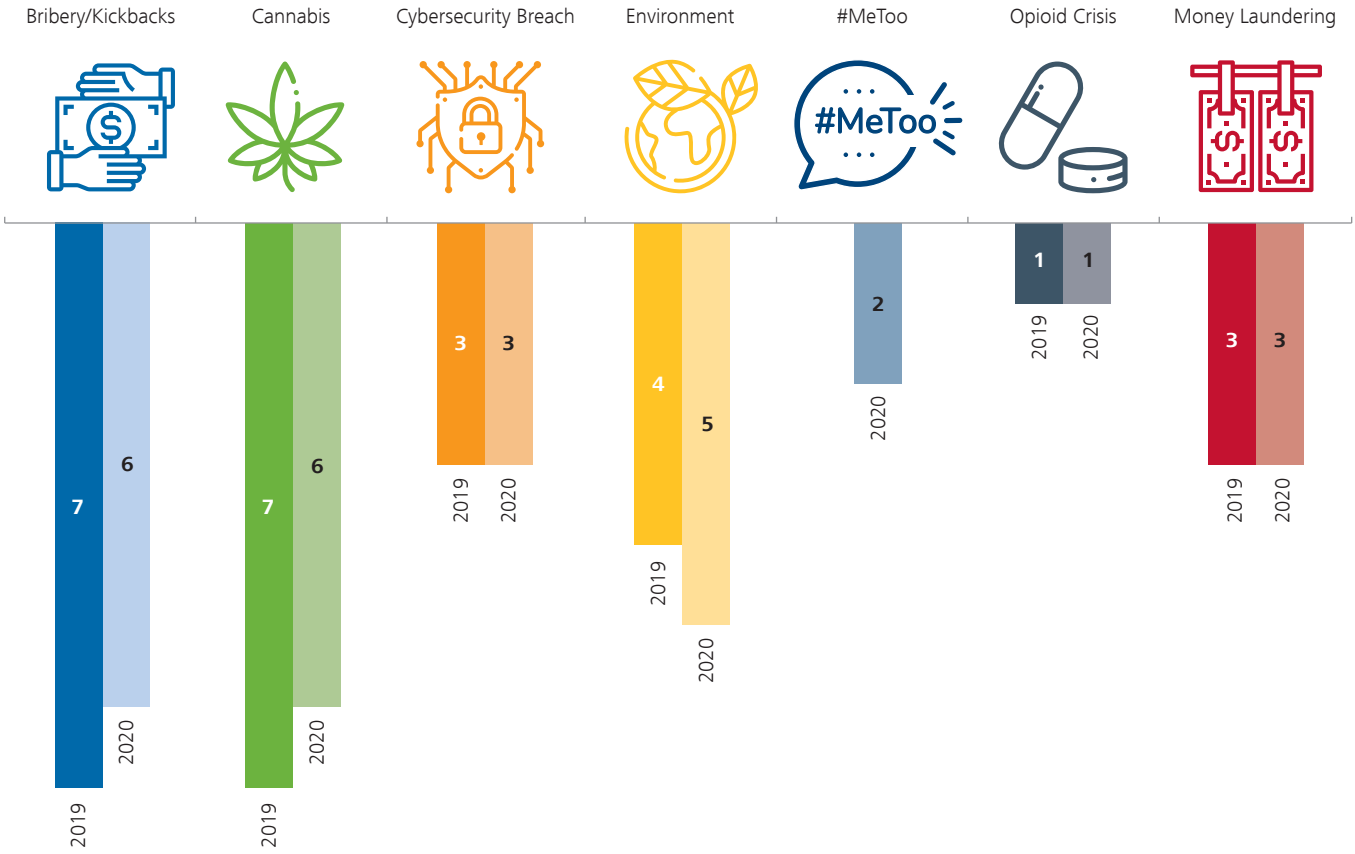
Figure 8. **Number of 2020 COVID-19-Related Federal Filings by Circuit**



The claims alleged in the complaints for these COVID-19-related filings varied. For example, within the NERA database, we identified three cases filed against defendants in the cruise line industry—namely, Norwegian Cruise Line Holdings, Carnival Corporation, and Royal Caribbean Cruises. The complaint filed against Norwegian Cruise Line Holdings alleges the company made false and/or misleading statements and/or failed to disclose that it was providing customers with false statements about COVID-19 to entice them to purchase cruises. The Carnival Corporation lawsuit alleged that the company's misstatements concealed the increasing presence of COVID-19 on the company's ships. In the complaint against Royal Caribbean Cruises, plaintiffs allege there was a failure to disclose material facts related to the company's decrease in bookings outside of China.

In addition to tracking COVID-19-related filings, we have also monitored federal securities class action filings in a number of recent development areas. See Figure 9 for a summary of filings in these areas for 2019 and 2020.

Figure 9. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2020



Bribery/Kickbacks

Securities class action suits related to claims of bribery have remained fairly stable over the 2019–2020 period, with six such cases filed in 2019 and five filed in 2020. Of the 11 cases filed in the last two years, all remain pending as of December 2020. These cases span a range of sectors, with the electronic technology and technology services sector accounting for the highest proportion. In addition, cases filed with claims related to kickbacks are still being brought to the courts, with one case filed in both 2019 and 2020. Both of these cases include claims related to regulatory issues.

Cannabis

In last year's report, we identified filings against companies in the cannabis industry as a development area. In 2020, filings within this industry have continued with six new cases. The allegations included in these recent complaints were related to accounting issues, misled future performance, and missed earnings guidance. The majority of cases continue to be presented in the Second Circuit and all defendants but one are in the process industries sector.

Cybersecurity Breach Cases

In 2020, like 2019, there were three new filings related to a cybersecurity breach. The Ninth Circuit continues to be a common venue for these cases. Among the six cases filed between 2019 and 2020, four have included allegations related to missed earnings guidance or misleading future performance, with only one case alleging regulatory issues.

Environment-Related

Similar to bribery-related cases, filings pertaining to environment-related claims have continued to be presented at a steady pace, with five cases filed in 2020 and four cases filed in 2019. Four of the nine cases recently filed include allegations related to regulatory issues and five were filed in the Second and Ninth Circuits.

#MeToo

Following the surge of #MeToo cases filed in 2018, only two such cases have been filed in the last year. Both cases were filed in the second half of 2020.

Opioid Crisis

Only two cases related to the opioid crisis have been filed since 2018, both of which were filed in the Third Circuit and include allegations related to accounting and regulatory issues.

Money Laundering

Cases with claims of money laundering also continue to be filed, with three such cases filed in both 2019 and 2020. All six of these cases included an allegation related to regulatory issues.

Trend in Resolutions

Number of Cases Settled or Dismissed

Following a decline in the total number of cases resolved in 2019, resolutions rose in 2020, returning to a level relatively in line with 2017 and 2018. In 2020, 247 cases were resolved in favor of the defendant and 73 cases were settled, for a total of 320 resolutions for the year. This represents an increase of approximately 4% in resolved suits over the 309 cases resolved in 2019.

Despite the aggregate increase in resolutions, the trend observed in dismissals and settlements differed. While there was a decline of 25% in the number of settled cases, there was an increase in the number of dismissed cases.[7] The number of cases settled in 2020 is the lowest recorded number of settled cases in the most recent 10-year period and is more than 40% lower than the average number of settled cases (122) observed between 2016 and 2018. At this time, there is insufficient evidence to determine whether this lower number of settlements is connected to COVID-19-related factors. The increase in the number of dismissed cases was sufficient to not only offset the decrease in settlements but also to increase the overall number of resolved cases. The number of cases dismissed in 2020 also set a new 10-year record with approximately 6% more cases dismissed than in 2018, the second highest year in the period.

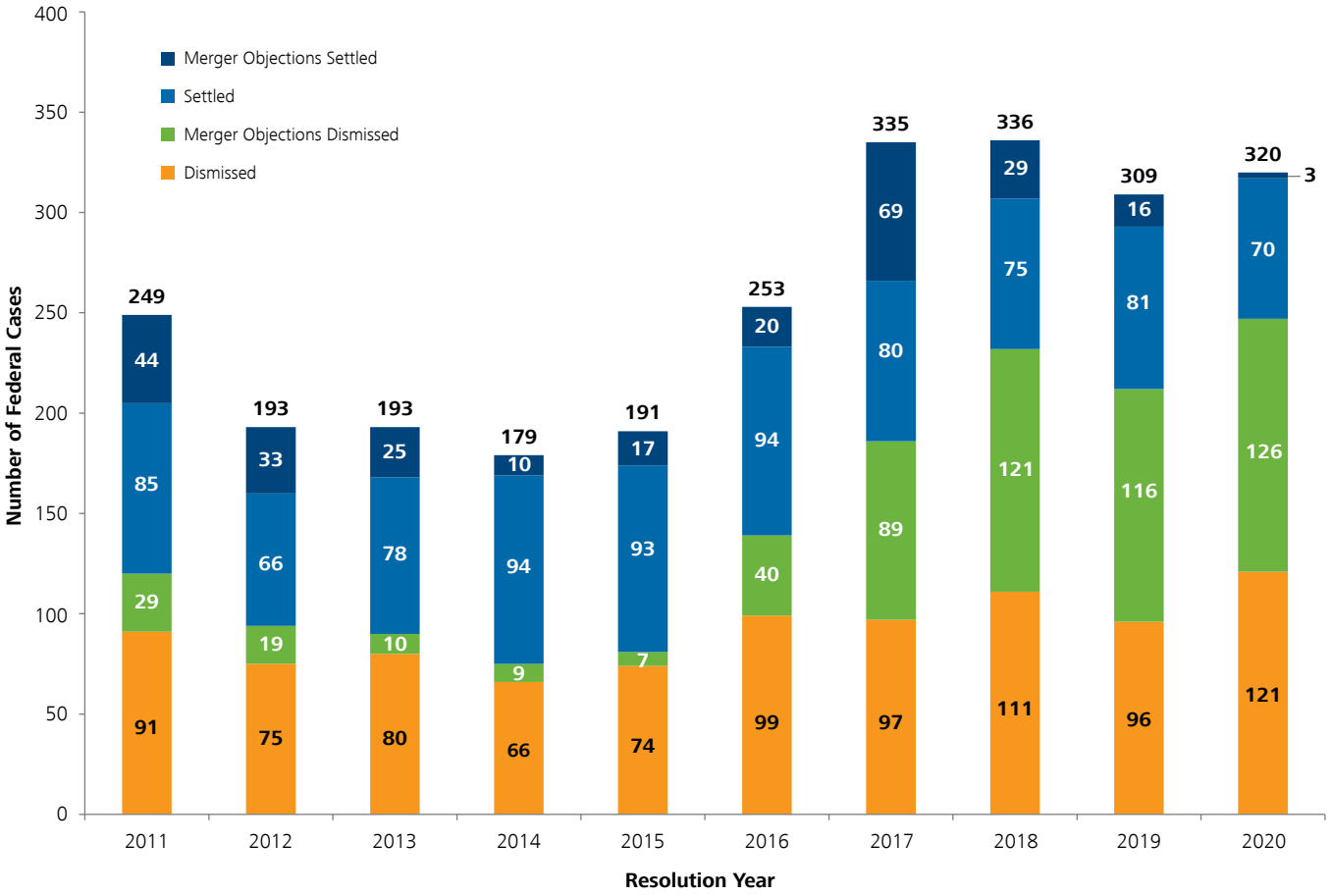
Starting in 2015, there has been a gradual decline in the proportion of cases that were closed due to settling. Of the cases resolved in 2014, 58% were settled. In each subsequent year, this proportion has declined, falling to 44% for cases resolved in 2017. For cases resolved in 2020, the

proportion of resolved cases that were settled is the lowest in recent history, with less than 25% of the cases settling. It is not surprising the proportion declined to a new low given the decrease in the number of cases settled combined with the increase in dismissals that occurred in 2020. See Figure 10.

Although 2020 was a record-setting low year for total settled cases, the magnitude of the decrease in settled cases differed for standard cases and merger-objection cases. Settled non-merger-objection cases decreased by less than 15%, falling to 70 cases, though still within the historical 10-year range. On the other hand, settled merger-objection cases declined by more than 80% to merely three cases, which is substantially lower than the number of such cases settled in any single year in the last 10 years.

There was a 26% increase in dismissals of standard cases and a 9% increase in dismissals of merger-objection cases. For non-merger-objection and for merger-objection cases, the increase in dismissals was enough to establish 2020 as the year with the highest number of dismissals within each category in recent years.

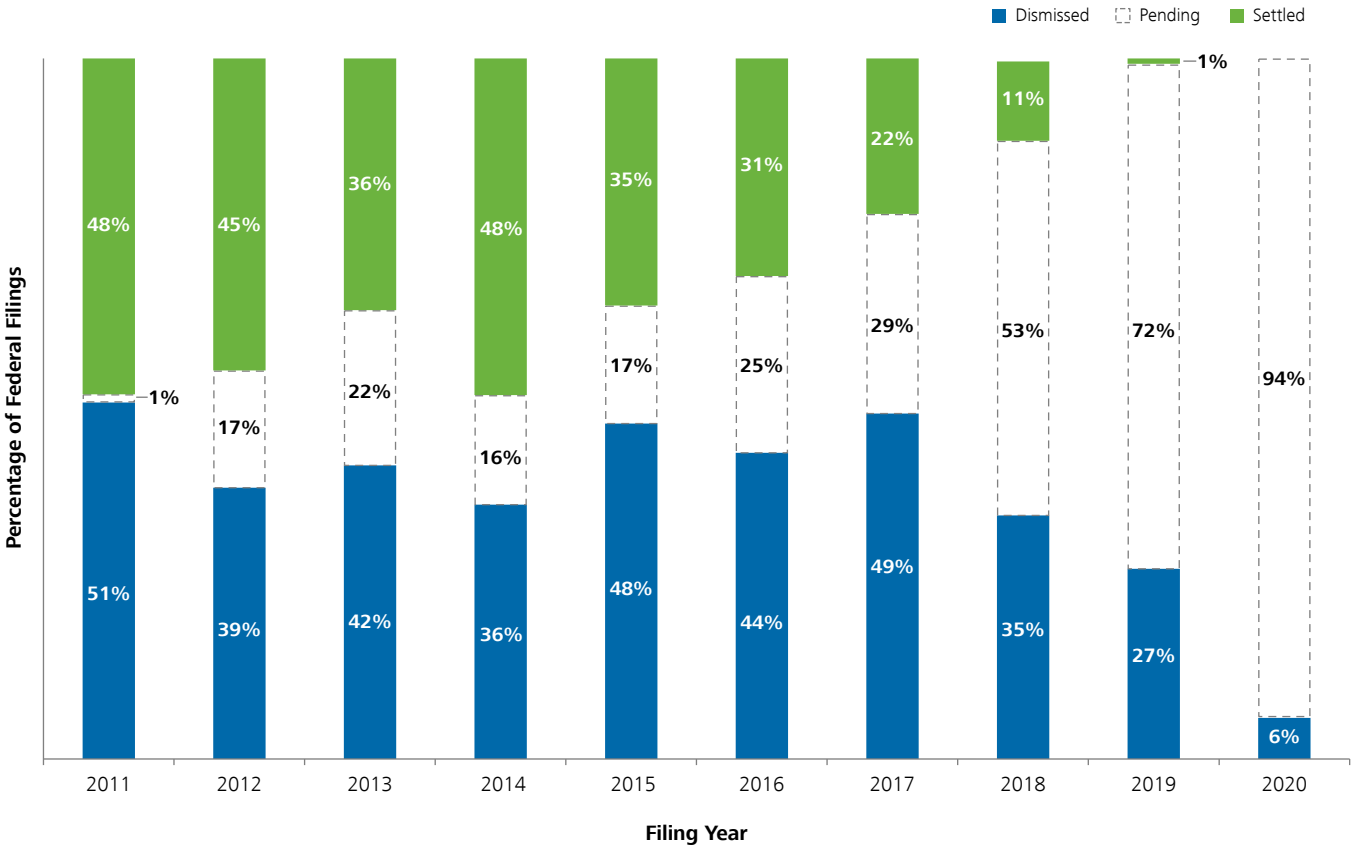
Figure 10. **Number of Resolved Cases: Dismissed or Settled**
January 2011–December 2020



Case Status by Filing Year

A review of the current status of securities class action suits filed after 2014 reveals that within each filing year a greater proportion of cases have been dismissed than have been settled. For cases filed between 2015 and 2017, dismissal rates range from 44% to 49% each year while settlement rates range from 22% to 35%. The difference in current case outcome is even more stark for cases filed in 2018 and 2019. Of the cases filed in 2018, as of December 2020, 35% were resolved in favor of the defendant, 11% were settled, and 53% remained pending. For cases filed in 2019, only 1% were resolved for positive payment, while 27% were dismissed, and 72% were still unresolved. However, the current resolution distribution of cases may not necessarily be an indication of the final outcome for all resolved cases as historical evidence indicates that a larger proportion of the pending cases will result in a positive settlement because settlements typically occur in the latter phases of litigation, whereas motions for summary judgment or dismissal typically occur in the earlier stages. See Figure 11.

Figure 11. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excludes Merger Objections and Verdicts
January 2011–December 2020

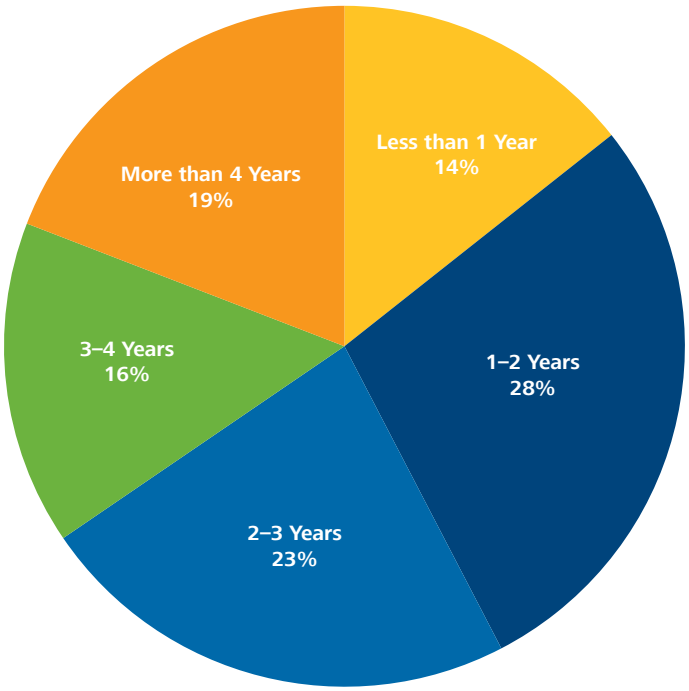


Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

Time From First Complaint Filing to Resolution

A review of the cases filed between 1 January 2002 and 31 December 2016 reveals that a significant proportion of cases are resolved in under four years.[8] Looking at the time from the filing of the first complaint through the resolution of the case, whether a dismissal or a settlement, shows that more than 80% of suits are resolved within four years, and 65% within the first three years. The most common resolution periods in the data are between one and two years (28% of cases) and between two and three years (23% of cases). Within the first year of filing, 14% of cases are resolved. See Figure 12.

Figure 12. **Time from First Complaint Filing to Resolution**
Cases Filed January 2002–December 2020 and Resolved January 2002–December 2020



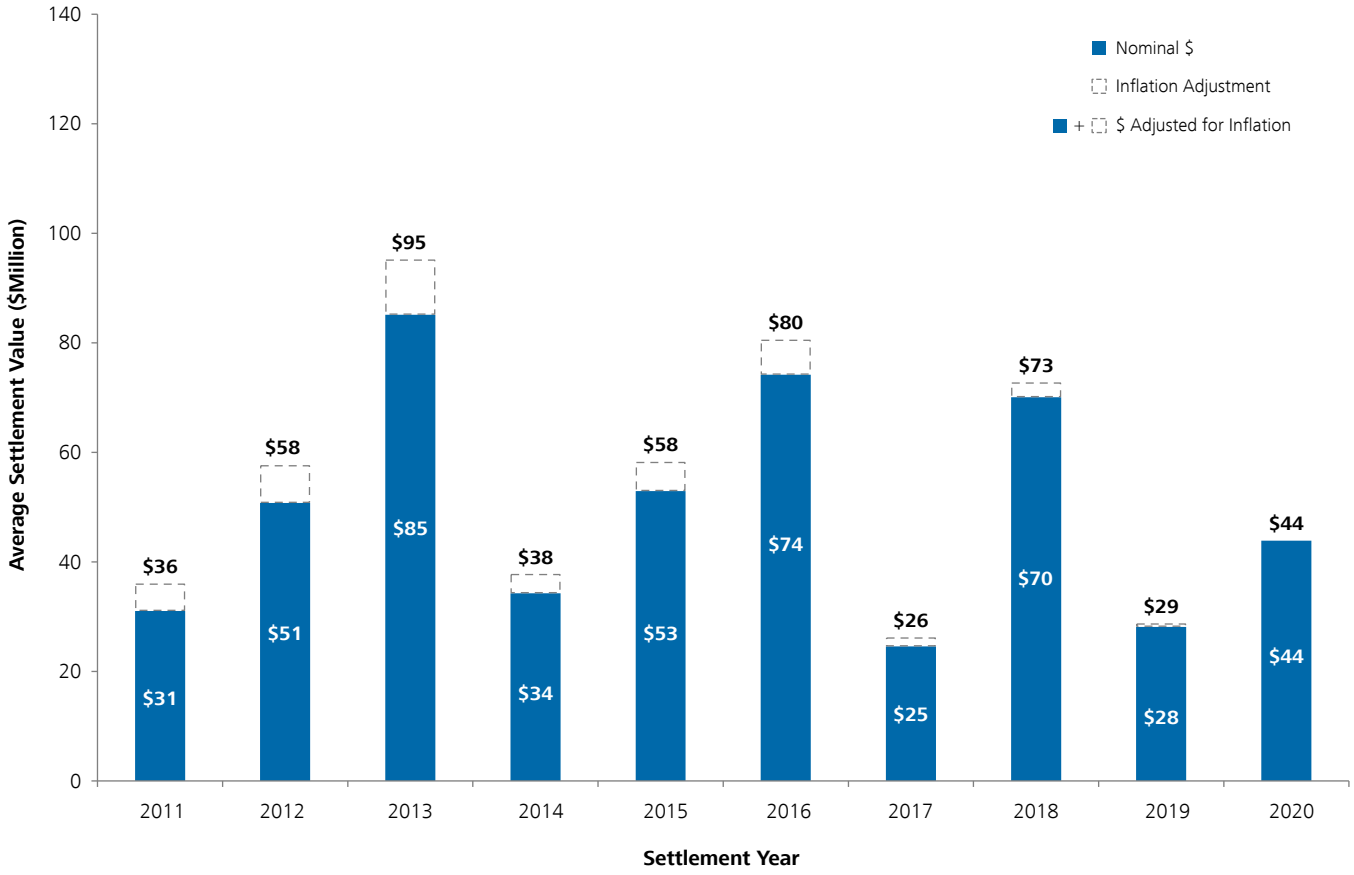
Trend in Settlement Values

Average and Median Settlement Value

To analyze recent trends in settlement values, we calculate and evaluate settlements using multiple alternative measures.[9] First, we evaluate trends by reviewing the annual average settlement value for non-merger-objection cases with positive settlement values. Given that these average settlement values may be impacted by a few high "outlier" settlements, we also review the median settlement value and average settlement for cases under $1 billion, again on an annual basis.

The average settlement value in 2020 was $44 million for non-merger objection cases with settlements of more than $0 to the class. This is a more than 50% increase over the 2019 inflation-adjusted average of $29 million but still below the 2018 inflation-adjusted average of $73 million. Historically, the average settlement value has shown year-to-year variation partly due to the presence or absence of one or two "outlier" settlements. Between 2011 and 2020, the annual inflation-adjusted average settlement value has ranged from a low of $26 million in 2017 to a high of $95 million in 2013. As such, the 2020 average is well within the range observed within the last 10 years. See Figure 13.

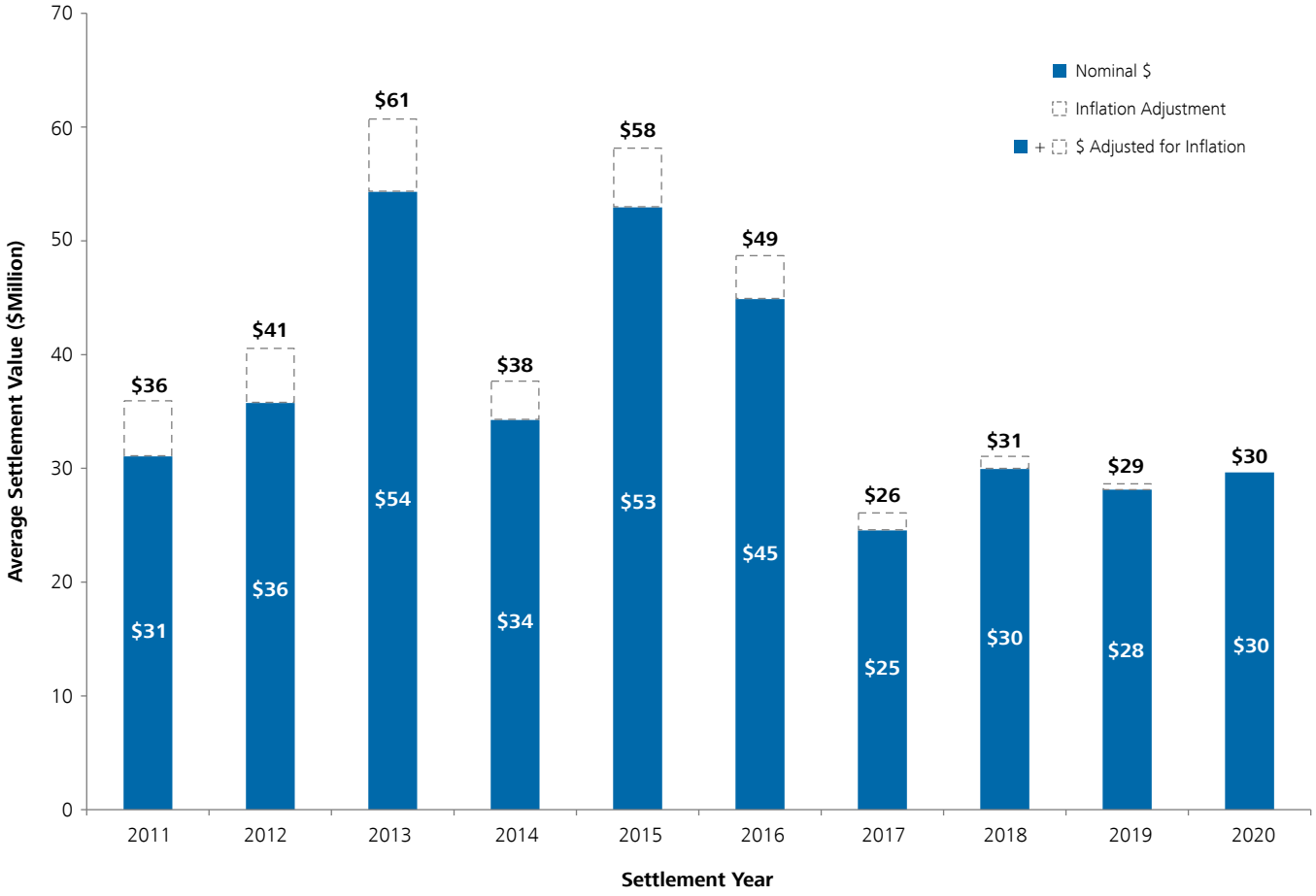
Figure 13. **Average Settlement Value**
Excludes Merger Objections and Settlements for $0 to the Class
January 2011–December 2020



The second measure of trends in settlement values evaluated is the annual average settlement excluding merger objections, settlements for $0 to the class, and individual cases with settlements of $1 billion or greater. Given the infrequency of cases with settlements of $1 billion or greater and the impact these "outlier" settlements can have on the annual averages, this second measure seeks to evaluate the general trend in settlements absent these cases. For example, for 2020 settlements, this measure evaluates the settlement values excluding the American Realty Capital Properties

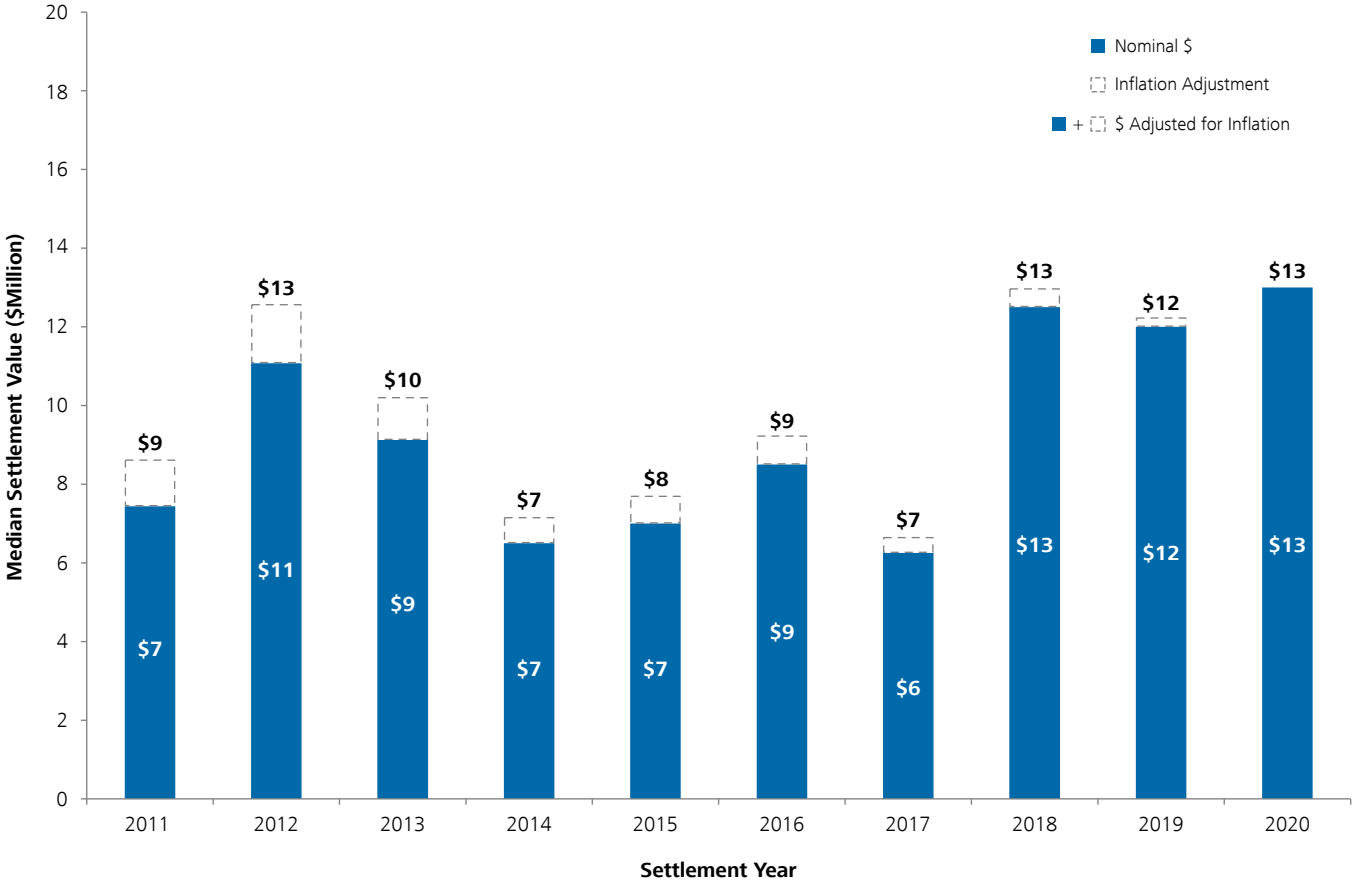
settlement of $1.025 billion. Figure 14 illustrates that once these cases are removed, the annual average settlement values have been stable in recent years, ranging from $26 million to $31 million within the last four years. Though the 2020 average settlement value of $30 million is 3% higher than the 2019 average, it is still substantially lower than the average values for cases settled for under $1 billion in 2015 and 2016, which are $58 million and $49 million respectively.

Figure 14. **Average Settlement Value**
Excludes Settlements over $1 Billion, Merger Objections, and Settlements for $0 to the Class
January 2011–December 2020



The median annual settlement value for 2020 was $13 million, the highest recorded median value in the last 10 years (the median settlement value for cases settled in 2018 was also $13 million). Though the median settlement value for 2020 is less than 10% higher than the inflation-adjusted median in 2019, the 2020 value is nearly twice the inflation-adjusted median settlement value for cases settled in 2017. The general increasing trend in annual median settlement values indicates an upward shift in individual settlement values. In other words, a higher proportion of cases has settled for higher values in the last three years when compared to settlements that occurred in 2017 or before. See Figure 15.

Figure 15. **Median Settlement Value**
Excludes Settlements over $1 Billion, Merger Objections, and Settlements for $0 to the Class
January 2011–December 2020



An evaluation of the change in the distribution of settlement values over the past five years further supports this notion. There has been a downward trend in the proportion of cases with individual settlements less than $10 million and a corresponding increase in the proportion of cases found in the higher settlement ranges. More specifically, in 2017, 61% of cases resolving for positive payment had settlement values of less than $10 million compared to 44% of 2020 cases settled within this category. Similarly, 24% of 2017 settled cases had settlement values between $10 million and $50 million while 40% of the 2020 settled cases had individual settlements within this range. This pattern of a greater proportion of settled cases within the $10–$50 million range in the last three years aligns with the higher annual median settlement values observed in these years.

Top Settlements for 2020

Table 1 summarizes the 10 largest securities class action settlements in 2020. Between 1 January 2020 and 31 December 2020, there was one "mega" settlement—an individual case with a settlement for $1 billion or greater—for a suit against American Realty Capital Properties. This case involved allegations related to accounting issues, including claims that the defendants made materially false and misleading statements. All 10 of the top settlements were reached between January and July of 2020 and accounted for 75% of the total settlements reached in 2020.

The economic sectors of defendants associated with the top 10 settlements varied, with the commercial services and utilities sectors having the highest frequency, with two cases in each category. Eight of the top 10 settlements were cases filed in the Second, Ninth, and Eleventh Circuits. The average and most frequent length of time between first complaint filing and settlement for the top 10 settlements in 2020 was five years and three years, respectively.

Table 1. **Top 10 2020 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value ($Million)	Plaintiffs' Attorneys' Fees and Expenses ($Million)	Circuit	Economic Sector
1	American Realty Capital Properties Inc.*	30 Oct 14	22 Jan 20	$1,025.0	$105.2	2nd	Finance
2	First Solar, Inc.	15 Mar 12	30 Jun 20	$350.0	$72.5	9th	Electronic Technology
3	Signet Jewelers Limited	25 Aug 16	21 Jul 20	$240.0	$63.1	2nd	Retail Trade
4	SCANA Corporation	27 Sep 17	17 Jun 20	$192.5	$28.2	4th	Utilities
5	Equifax Inc.	8 Sep 17	26 Jun 20	$149.0	$30.8	11th	Consumer Services
6	SunEdison, Inc.	4 Apr 16	25 Feb 20	$139.6	$29.7	2nd	Utilities
7	SeaWorld Entertainment, Inc.	9 Sep 14	22 Jul 20	$65.0	$16.4	9th	Consumer Services
8	Community Health Systems, Inc.	9 May 11	19 Jun 20	$53.0	$6.3	6th	Health Services
9	HD Supply Holdings, Inc.	10 Jul 17	21 Jul 20	$50.0	$15.3	11th	Distribution Services
10	FleetCor Technologies, Inc.	14 Jun 17	14 Apr 20	$50.0	$13.0	11th	Commercial Services
	Total			**$2,314.1**	**$380.4**		

*Note: Now called VEREIT, Inc.

Despite the presence of one "mega" settlement for $1.025 billion in 2020, the top 10 settlements since the passage of PLSRA remains unchanged. This list last changed in 2018 due to the Petrobras settlement of $3 billion and includes settlements ranging from $1.1 billion to $7.2 billion. See Table 2.

Unlike the 2020 top 10 settlements, the all-time top 10 settlements are more concentrated in specific circuits, with six of the 10 cases in the Second Circuit. The most common economic sector of defendants associated with the top settlements was finance. While there are a few common economic sectors in the top 2020 and all-time lists, some of the economic sectors represented in the 2020 top 10 list are not included in the all-time list, such as utilities and commercial services.

Table 2. **Top 10 Federal Securities Class Action Settlements**
As of 31 December 2020

Rank	Defendant	Filing Date	Settlement Year(s)	Codefendant Settlements			Plaintiffs' Attorneys' Fees and Expenses ($Million)	Circuit	Economic Sector
				Total Settlement Value ($Million)	Financial Institutions Value ($Million)	Accounting Firm Value ($Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	$7,242	$6,903	$73	$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	$6,196	$6,004	$103	$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	$3,692	$342	$467	$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	$3,200	No codefendant	$225	$493	1st	Producer Mfg.
5	Petroleo Brasileiro S.A. - Petrobras	8 Dec 14	2018	$3,000	$0	$50	$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	$2,650	No codefendant	$100	$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	$2,425	No codefendant	No codefendant	$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	$1,577	Dismissed	Dismissed	$427	7th	Finance
9	Nortel Networks	2 Mar 01	2006	$1,143	No codefendant	$0	$94	2nd	Electronic Technology
10	Royal Ahold, NV	25 Feb 03	2006	$1,100	$0	$0	$170	2nd	Retail Trade
	Total			**$32,224**	**$13,249**	**$1,017**	**$3,368**		

NERA-Defined Investor Losses

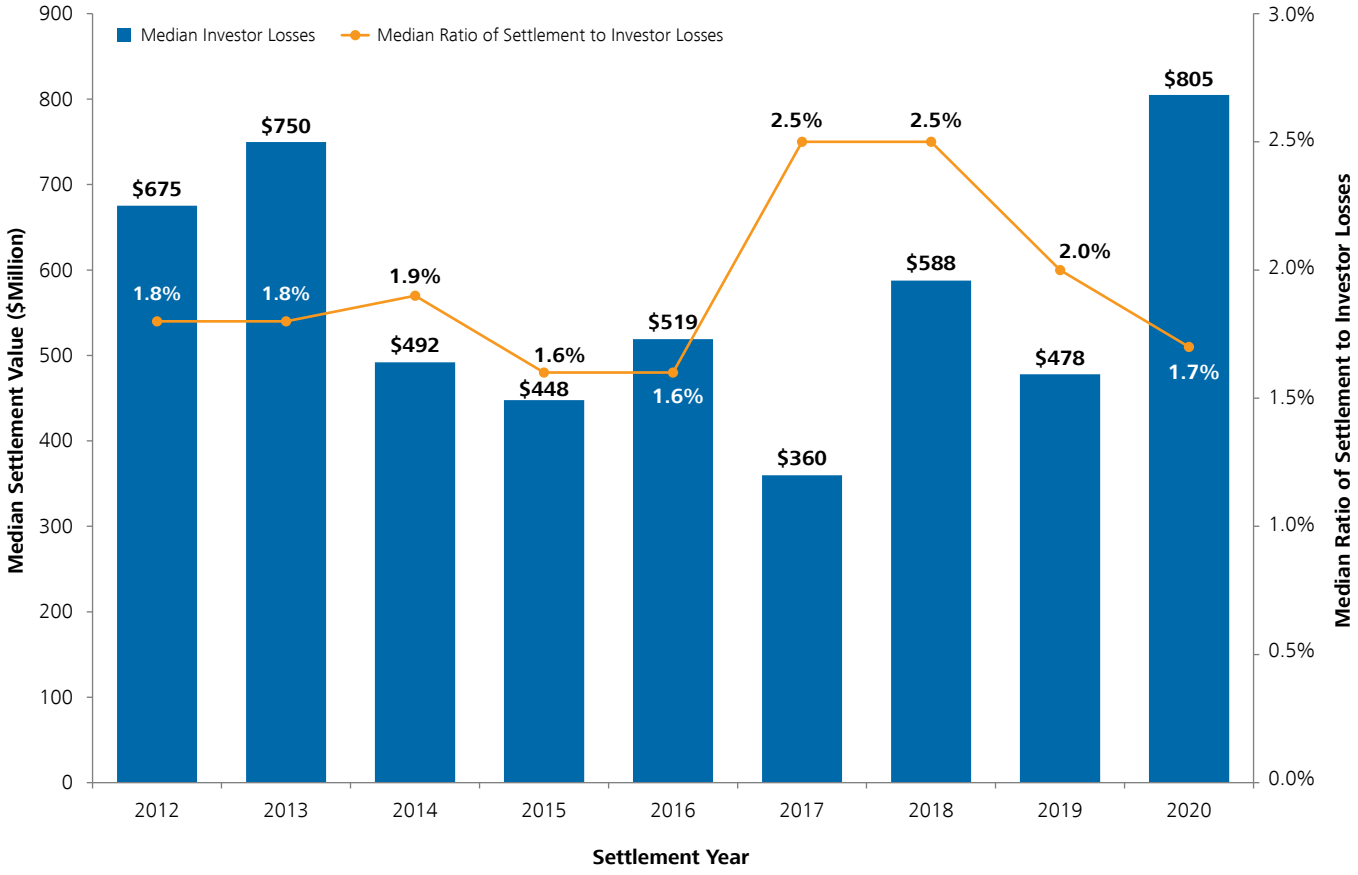
As a proxy to measure the aggregate loss to investors from the purchase of a defendant's stock during the alleged class period, NERA relies on its own proprietary variable, NERA-Defined Investor Losses.[10] This measure of the aggregate amount lost by investors is estimated using publicly available data and is calculated assuming an investor had alternatively purchased stocks that performed similarly to the S&P 500 index during the class period. NERA has reviewed and examined more than 1,000 settlements and found that this proprietary variable is the most powerful predictor of settlement amount. Although losses are highly correlated with settlement values, we have found that settlements do not increase one for one with losses but rather at a slower rate.

For cases settled between 2012 and 2020, the ratio of settlement to Investor Losses is higher for cases with lower settlement values than for cases with higher settlement values. In other words, smaller cases (measured based on the computed Investor Losses) commonly settle for a larger fraction of the estimated Investor Losses than larger cases, though the decline is not linear. In fact, the most dramatic decline occurs between cases with Investor Losses of less than $20 million and cases with Investor Losses of between $20 million and $50 million. More specifically, the median ratio of settlement value to NERA-defined Investor Losses was 24.5% for cases with Investor Losses below $20 million and 5.2% for cases with Investor Losses between $20 million and $50 million. For cases with Investor Losses between $1 billion and $5 billion, the median ratio was 1.2%, and falls below 1% for cases with Investor Losses of $5 billion and higher.

Median Investor Losses and Median Ratio of Actual Settlements to Investor Losses

Following a spike in the median Investor Losses in 2013, the median Investor Losses showed only minor year-to-year fluctuations through 2019. In 2020, the median Investor Losses rose dramatically, reaching a record-setting high of $805 million. This median is nearly 70% higher than the median value for 2019 of $478 million and 7% higher than the 2013 median value of $750 million. For all years between 2017 and 2019, the median ratio of settlement to Investor Losses was above 2%, a higher ratio than was observed in any of the prior five years. Despite the increase in settlement values in 2020, the increase in Investor Losses led to a decline in the median ratio of settlement to Investor Losses. For 2020, the median ratio of settlement to Investor Losses was 1.7%, one of the lowest ratios observed in the last nine years. See Figure 16.

Figure 16. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2012–December 2020



Predicted Settlement Model

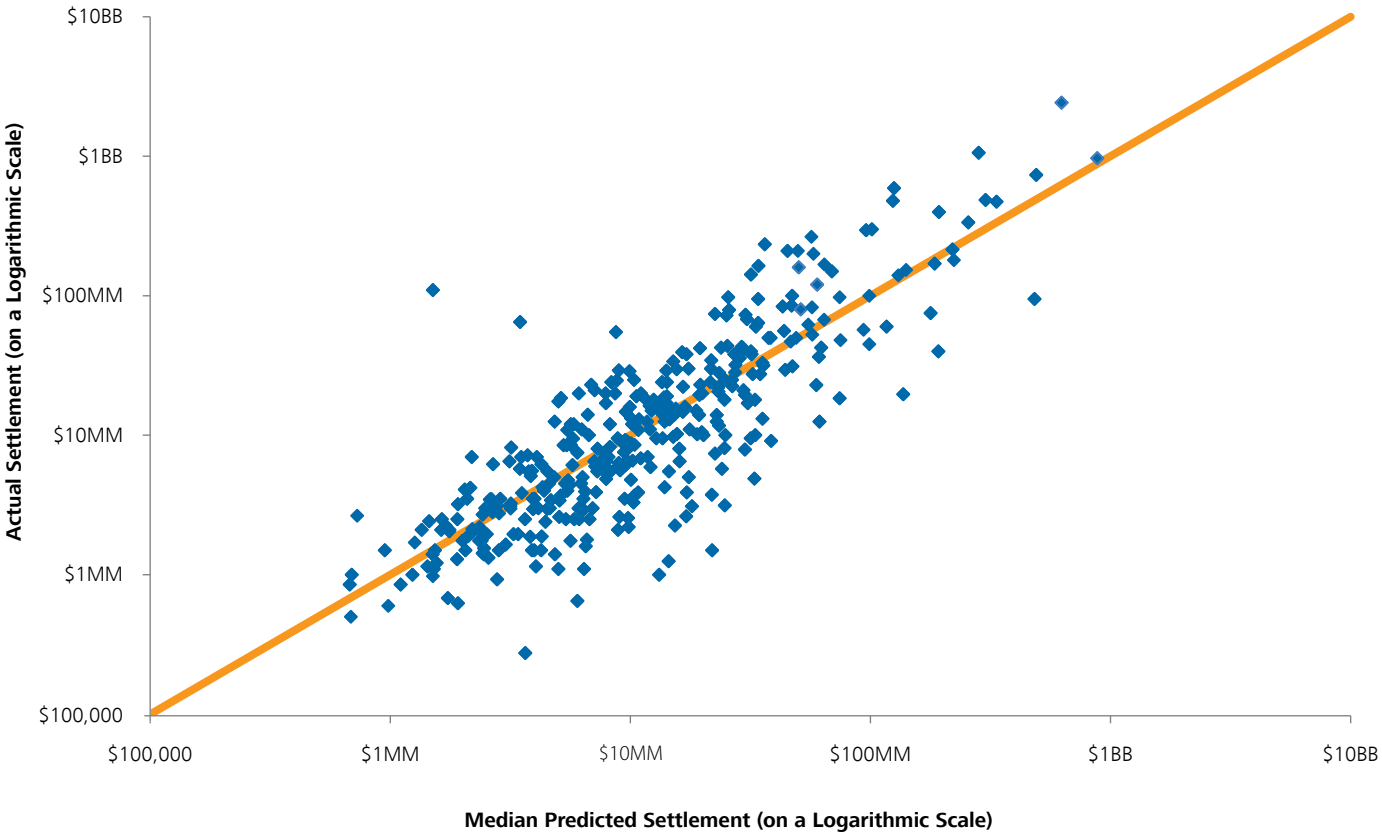
In addition to Investor Losses, NERA identified several other key factors that drive settlement amounts. These factors, when combined with Investor Losses, account for a substantial fraction of the variation observed in actual settlements in our database.

Using the measure of Investor Losses as discussed above in the predicted model, some of the factors that influence settlement values are:

- NERA-Defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of the litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

These factors account for a substantial amount of the variation in settlement amounts for the sample of cases in our model with a settlement date between December 2011 and June 2020. In addition, as evidenced in Figure 17, there is significant correlation between the median predicted settlement and actual settlement values for the more than 375 cases in our current model.

Figure 17. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index



Trends in Plaintiffs' Attorneys' Fees and Expenses

In addition to tracking settlements to plaintiffs, NERA's SCA database also tracks the compensation to plaintiffs' attorneys working on these suits.[11] Plaintiffs' attorneys are commonly compensated for their work related to a lawsuit, specifically in fees, as part of a settlement, if one is reached. This compensation is often determined as a fixed percentage of the settlement amount. Additionally, plaintiffs' attorneys also typically receive reimbursement out of the settlement for any out-of-pocket costs incurred in relation to work performed in connection with the case.

Over the 10-year period ending 31 December 2020, the annual aggregate amount of plaintiffs' attorneys' fees and expenses has varied significantly, ranging from a low of $467 million in 2017 to a high of $1,552 million in 2016. In 2020, the aggregate plaintiffs' attorneys' fees and expenses was $613 million, an approximate 6% increase over the 2019 amount but still below the 2018 amount of $1,202 million. This increase in 2020 was driven by the presence of the American Realty Capital Properties settlement, which accounted for $105 million of the aggregate fees and expenses for the year. Given that plaintiffs' attorneys' compensation is a function of settlement amount, the presence of "mega" settlements—settlements of $1 billion or higher—will result in higher aggregate fees and expenses than settlements for lower values. Although there was an increase in 2020 in the aggregate fees and expenses associated with settlements of $1 billion or higher, there was a decrease in the aggregate fees and expenses related to settlements under $500 million. The increase in the higher settlement range was sufficient to more than offset the decrease in the lower settlement ranges, resulting in an overall increase in aggregate fees and expenses for settlements in 2020. See Figure 18.

Figure 18. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2011–December 2020

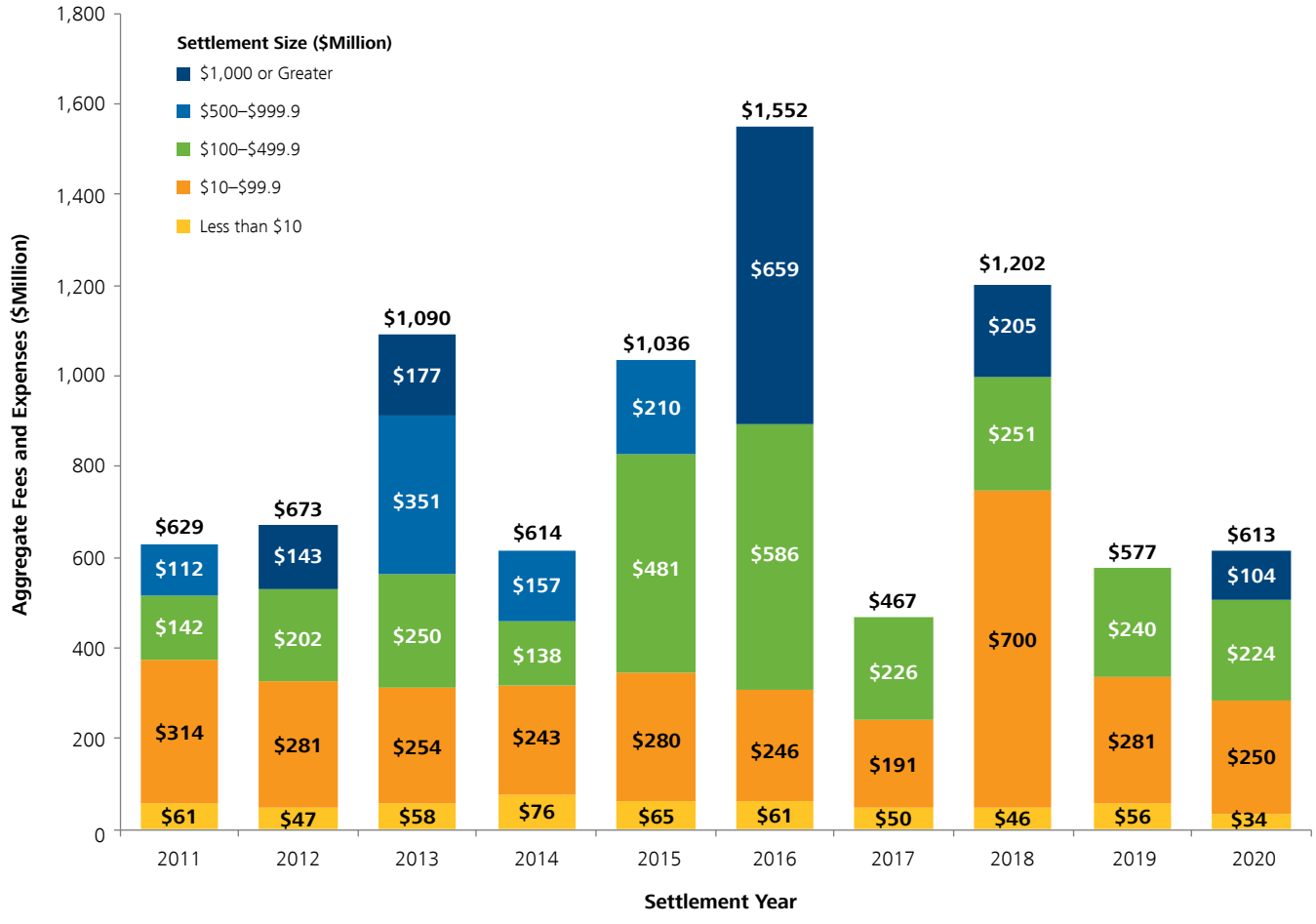
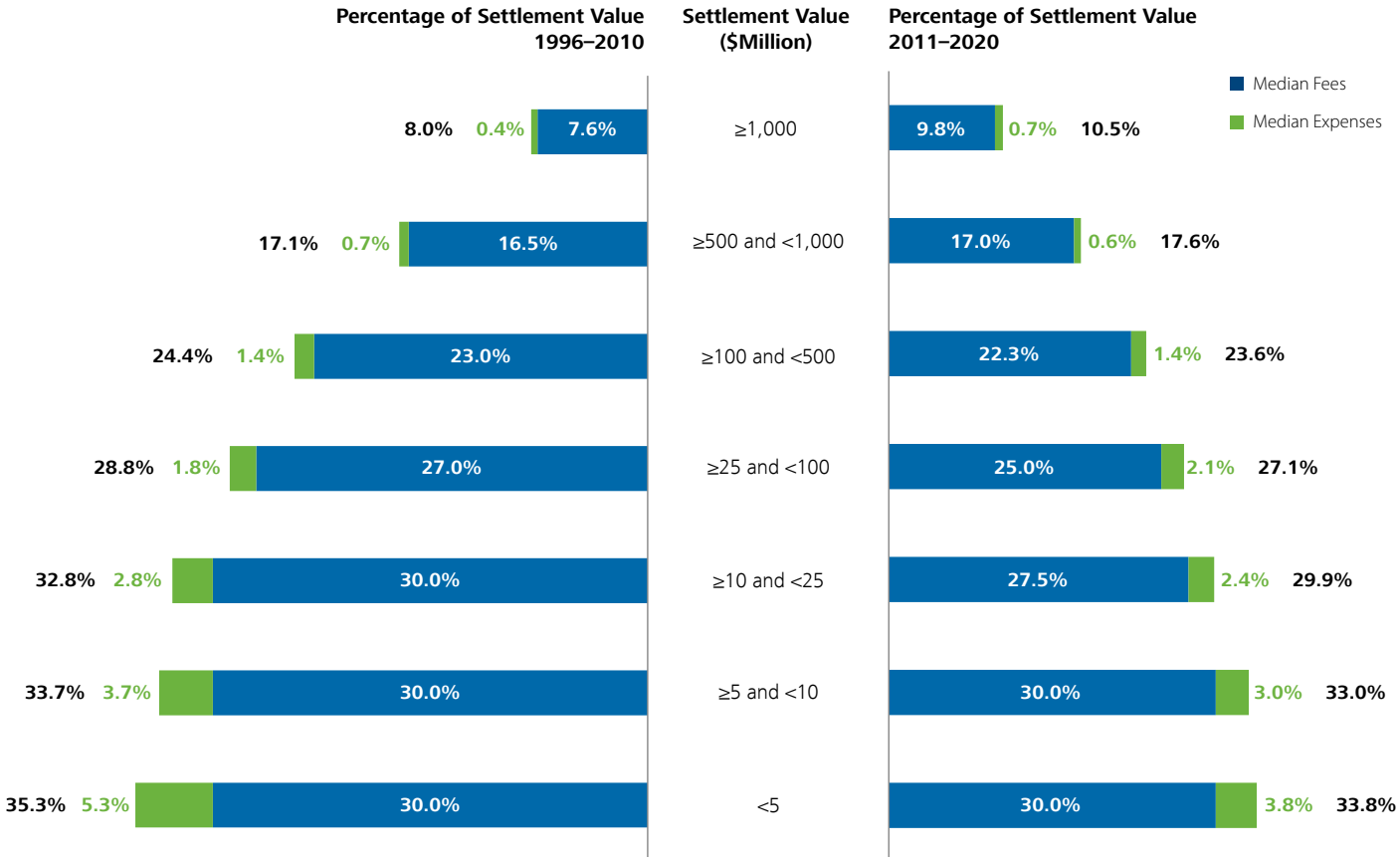


Figure 19 examines the median of plaintiffs' attorneys' fees and expenses as a percentage of settlement value for cases settled between 1996 and 2010 and between 2011 and 2020. As indicated in the chart, plaintiffs' attorneys' fees and expenses represent a declining percentage of settlement value as settlement size increases. This pattern is consistent in settlements reached in the last 10 years and settlements reached between 1996 and 2010. More specifically, for settlements of $5 million and less, attorneys' fees and expenses represent 35% and 34% of the settlement amount for the 1996–2010 and 2011–2020 periods, respectively. In both periods, median plaintiffs' attorneys' fees and expenses as a percentage of settlement size is approximately 24% for settlements between $100 million and $500 million. As settlement size increases to $1 billion or greater, the percentage associated with attorneys' fees and expenses falls to 11% for settlements in the 2011–2020 period and 8% for settlements reached during the 1996–2010 period.

Figure 19. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger Objections and Settlements for $0 to the Class



Conclusion

In 2020, there was a decline in total federal filings, resulting from a decrease within each of the five types of case categories we examine. Of these newly filed cases, the percentage that were Rule 10b-5, Section 11, and/or Section 12 increased to 64%, one of the highest proportions in recent years. The electronic technology and technology services sector represented the largest proportion of 2020 new securities class action filings and misled future performance was the most common allegation included in complaints. The Second, Third, and Ninth Circuits continue to account for a substantial proportion of new cases filed, representing more than 75% of the 2020 filings.

Since our 2019 report, the COVID-19 pandemic developed, impacting business operations, performance, revenue, and outlook. In March, the first securities class action lawsuit related to COVID-19 was filed, and another 32 COVID-19-related suits were filed through 31 December 2020. At this time, the pandemic's impact on securities class action litigation has not yet been fully determined and it will likely take months before it is fully revealed.

Between 1 January 2020 and 31 December 2020, 320 cases were resolved, a slight increase from the total number of cases resolved in 2019. Although this number of resolutions is well within the historical range for 2011–2019, the number of settled cases hit a record low while the number of dismissed cases reached a record high for the 10-year period.

For the non-merger-objection cases settled for positive values in 2020, the average settlement value was $44 million. This average value was more than 50% higher than the 2019 average of $28 million. Excluding settlements of $1 billion and higher, the 2020 average settlement value was $30 million, which is within $1 million of the average values in 2018 and 2019. The median annual settlement value for 2020 was $13 million, tying with 2018 for the highest recorded median value in the last 10 years.

Notes

1 This edition of NERA's report on Recent Trends in Securities Class Action Litigation expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak for helpful comments on this edition. We thank Zhenyu Wang and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA'S proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.

2 Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.

3 NERA tracks class actions involving securities that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.

4 Due to a recent revision to the methodology used to gather data on the number of listed companies on the NYSE and Nasdaq, the historical counts may differ from the counts presented in prior reports.

5 Most securities class actions complaints include multiple allegations. For this analysis, all allegations from the complaint are included, and as such, the total number of allegations exceeds the total number of filings.

6 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.

7 Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases where a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.

8 Analyses in this section exclude IPO laddering cases and merger-objection cases.

9 Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "settlement year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement. Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class. All charts and statistics reporting inflation-adjusted values are estimated as of November 2020.

10 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As such, we have not calculated this metric for cases such as merger objections.

11 Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class.

About NERA

NERA Economic Consulting (**www.nera.com**) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

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Exhibit 10

CenturyLink announces conclusion of Special Committee investigation

NEWS PROVIDED BY
CenturyLink, Inc. →
Dec 07, 2017, 07:30 ET

MONROE, La., Dec. 7, 2017 /PRNewswire/ -- CenturyLink, Inc. (the "Company") today announced that a Special Committee of independent board members has reported the findings of its previously announced review of the Company's policies, procedures and practices relating to consumer sales, service and billing. The Company's outside directors promptly and voluntarily formed the Special Committee after a former employee alleged that the Company engaged in sales-related misconduct, including charging customers for services they did not order—a practice known as "cramming." Over the past six months, the Special Committee, together with independent counsel from O'Melveny & Myers LLP and forensic data analysts, collected and searched more than 9.7 million documents as well as 4.3 terabytes of billing data consisting of over 32 billion billing records; they also interviewed more than 200 current and former Company employees.

The Company's management cooperated fully with the Special Committee during this review.

The Special Committee's key findings:

- The investigation did not reveal evidence to conclude that any member of the Company's management team engaged in fraud or wrongdoing.
- Company management did not condone or encourage cramming, and the evidence did not show that cramming was common at the Company. The Company maintains specific policies and procedures that prohibit and are designed to prevent and deter cramming. When instances of cramming were found to have occurred, the Company took reasonable actions to discipline employees. However, the Company's investment in consumer sales monitoring was not sufficiently effective in proactively detecting and quantifying potential cramming.
- Some of the Company's products, pricing and promotions were complex and caused confusion, and the resulting bills sometimes failed to meet customer expectations. Additionally, limitations in the Company's ordering and billing software made it difficult to provide customers with estimates of their bills and confirmation of service letters that reflected all discounts, prorated charges, taxes and fees.
- Systems and human errors led to certain customers not receiving an offered point-of-sale discount. The Company did not fully address this issue in a timely manner for some customers.

In commenting on the Special Committee's investigation, CenturyLink CEO Glen Post stated, "The Company accepts the Special Committee's findings and conclusions. The investigation confirmed my long-held belief that there was no fraud or wrongdoing at the Company and that cramming was neither widespread nor condoned. However, we know there have been times when we haven't provided our customers the experience they deserve. We have identified a number of areas where we can improve the customer experience and have already made significant progress in addressing those areas."

Mr. Post concluded, "We remain committed to maintaining an ethical business culture based on our Unifying Principles—fairness, honesty and integrity, commitment to excellence, positive attitude, respect, faith and perseverance. Those principles are at the

core of who we are as a company and we want our customers to feel that in every interaction with us."

About CenturyLink

CenturyLink (NYSE: CTL) is the second largest U.S. communications provider to global enterprise customers. With customers in more than 60 countries and an intense focus on the customer experience, CenturyLink strives to be the world's best networking company by solving customers' increased demand for reliable and secure connections. The company also serves as its customers' trusted partner, helping them manage increased network and IT complexity and providing managed network and cyber security solutions that help protect their business.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: our ability to timely and effectively implement the changes discussed in this release; and other risks referenced from time to time in our filings with the U.S. Securities and Exchange Commission ("SEC"). For all the reasons set forth above and in our SEC filings, you are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We undertake no obligation to publicly update or revise any forward-looking statements for any reason. Furthermore, we may change our intentions, strategies or plans discussed in our forward-looking statements without notice at any time and for any reason.

SOURCE CenturyLink, Inc.

Related Links

http://www.centurylink.com

Exhibit 11

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2020 Review and Analysis

Table of Contents

Table of Figures and Appendices

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

Highlights

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

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

Figure 1: Post–Reform Act Settlement Statistics

(Dollars in millions)

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

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

Author Commentary

2020 Findings

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

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

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

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

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

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

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

Dr. Laarni T. Bulan
Principal, Cornerstone Research

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

Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research

Looking Ahead

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

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

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

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

—Laarni T. Bulan and Laura E. Simmons

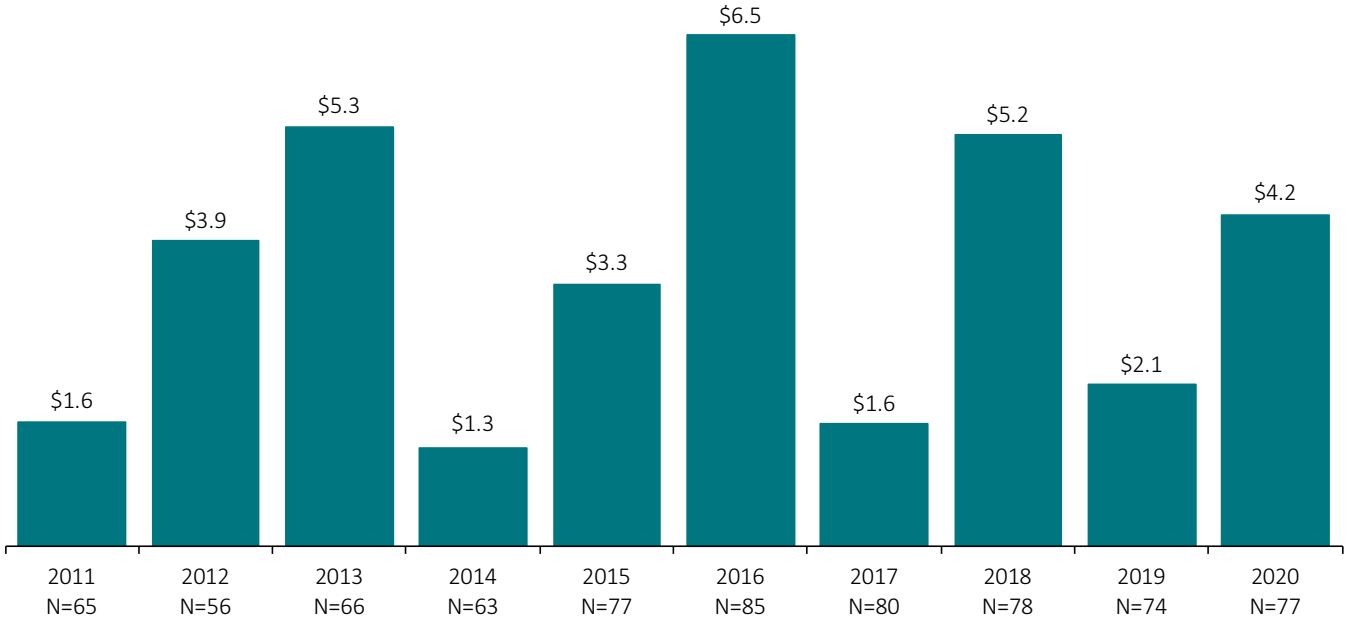
Total Settlement Dollars

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

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

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

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



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

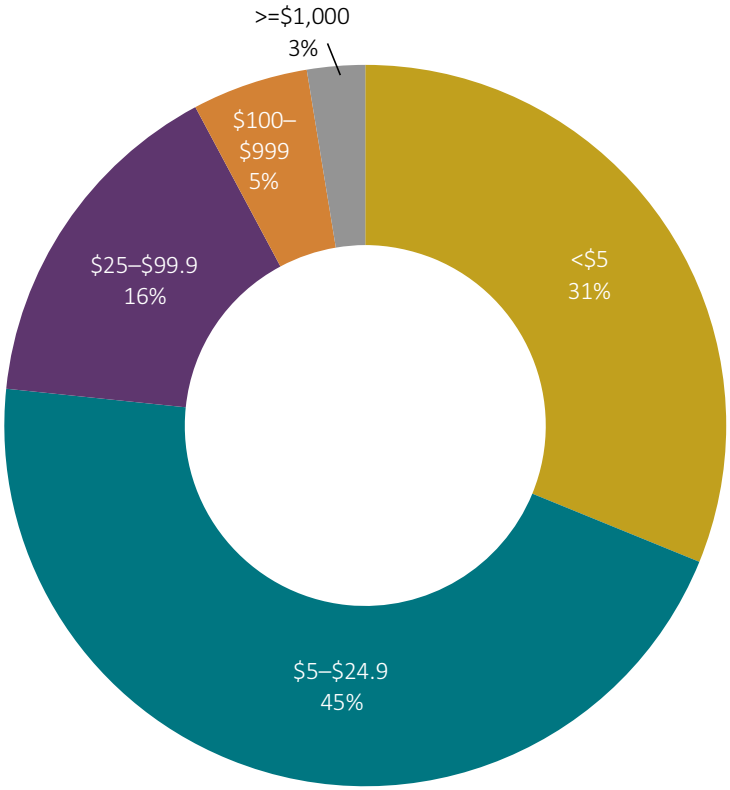
Settlement Size

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

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

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

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



Damages Estimates

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

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

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

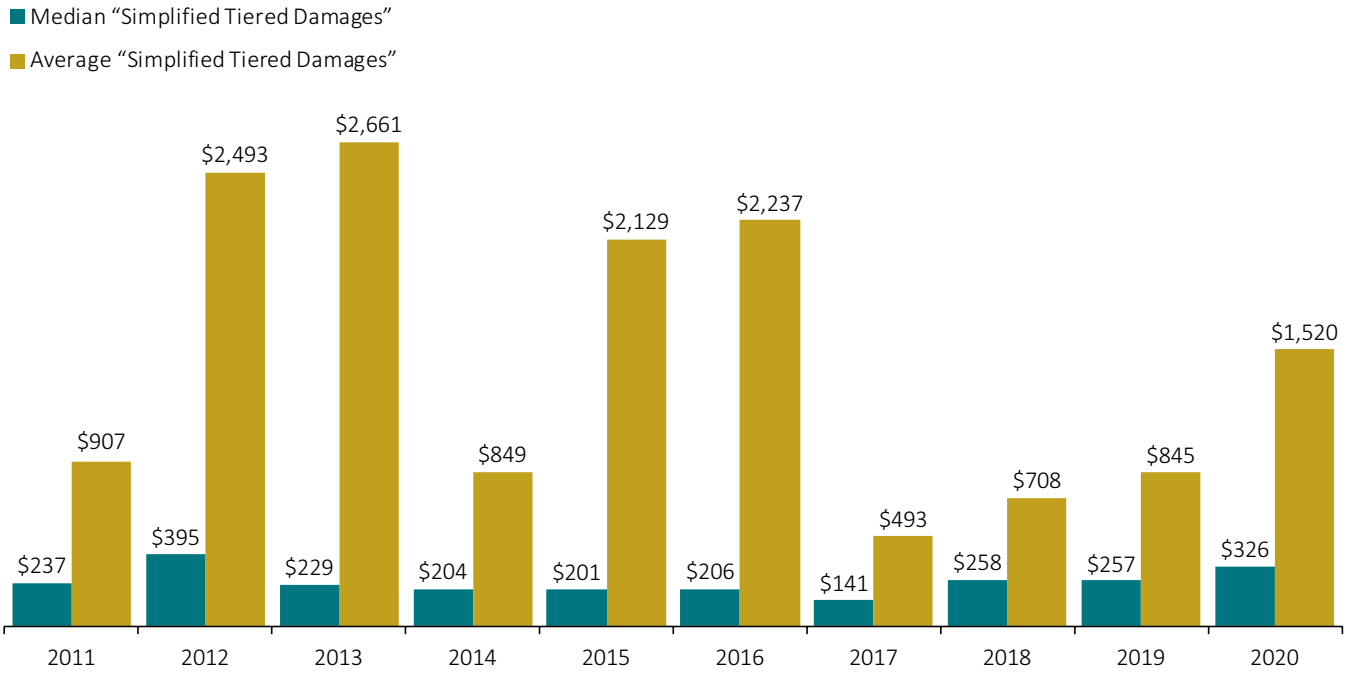
- Average "simplified tiered damages" increased for the third year in a row. *(See Appendix 7 for additional information on the median and average settlements as a percentage of "simplified tiered damages.")*

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

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

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

(Dollars in millions)



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

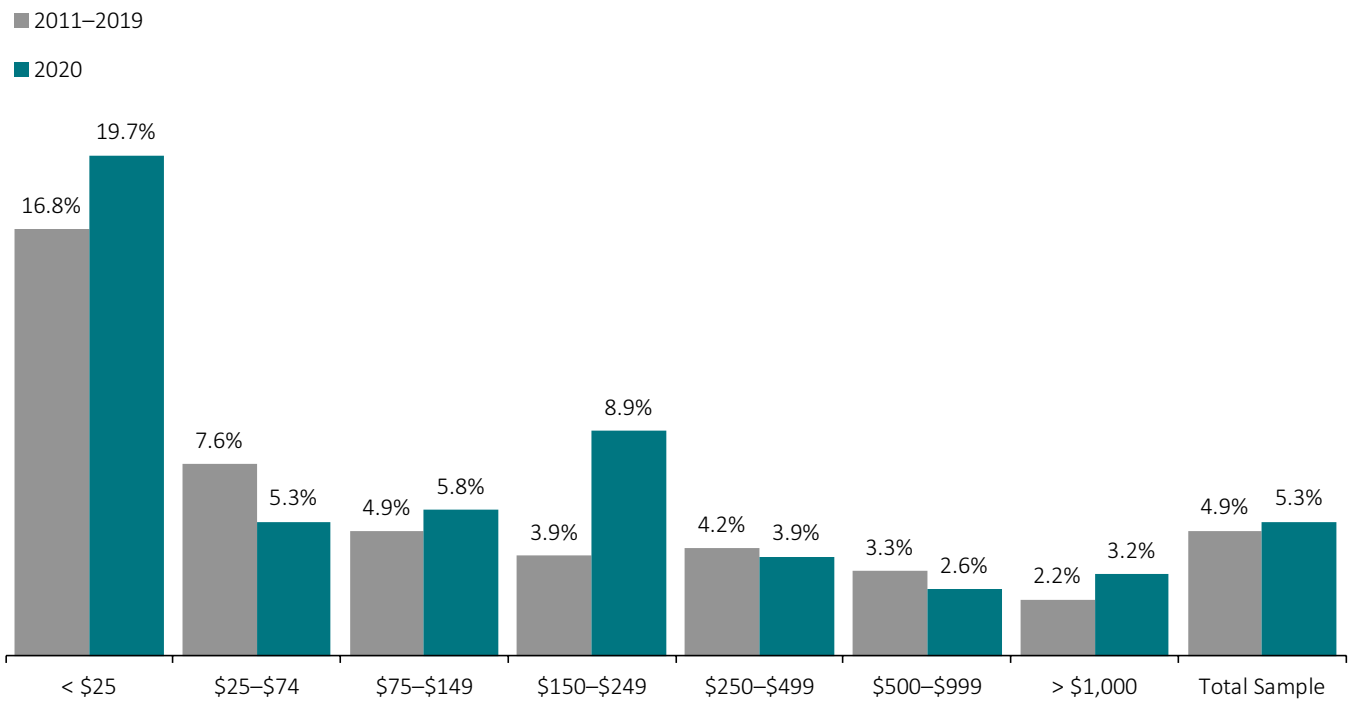
- Larger cases, as measured by "simplified tiered damages," typically settle for a smaller percentage of damages.
- Smaller cases (less than $25 million in "simplified tiered damages") typically settle more quickly. In 2020, these cases settled within 3.4 years on average, compared to 4 years for cases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

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

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

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

(Dollars in millions)



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

'33 Act Claims: "Simplified Statutory Damages"

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

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

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

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

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

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

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

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

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

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

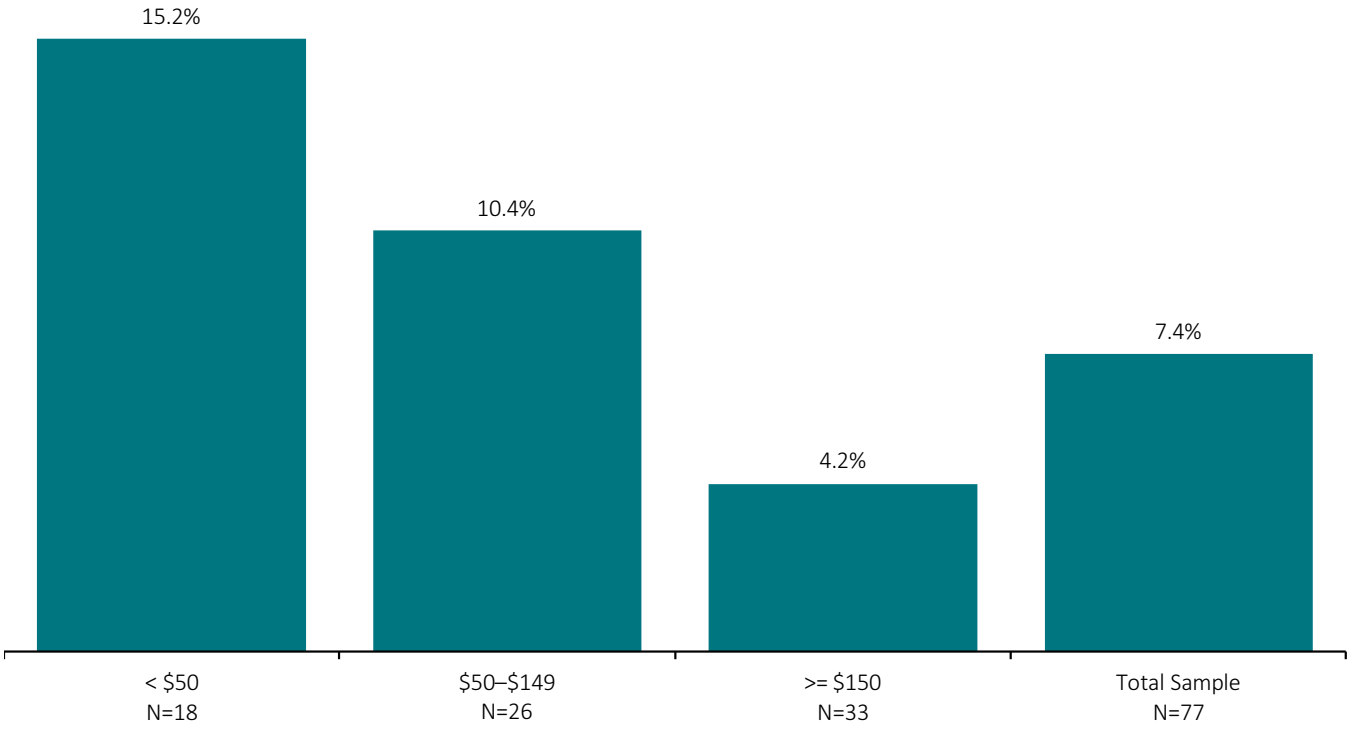
- Nearly 85% of the '33 Act claim cases settled from 2011 through 2020 involved an initial public offering (IPO).
- Among those cases with identifiable contributions, D&O liability insurance provided, on average, more than 90% of the total settlement fund for '33 Act claim cases from 2011 to 2020.[7]

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

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

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

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

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

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

Analysis of Settlement Characteristics

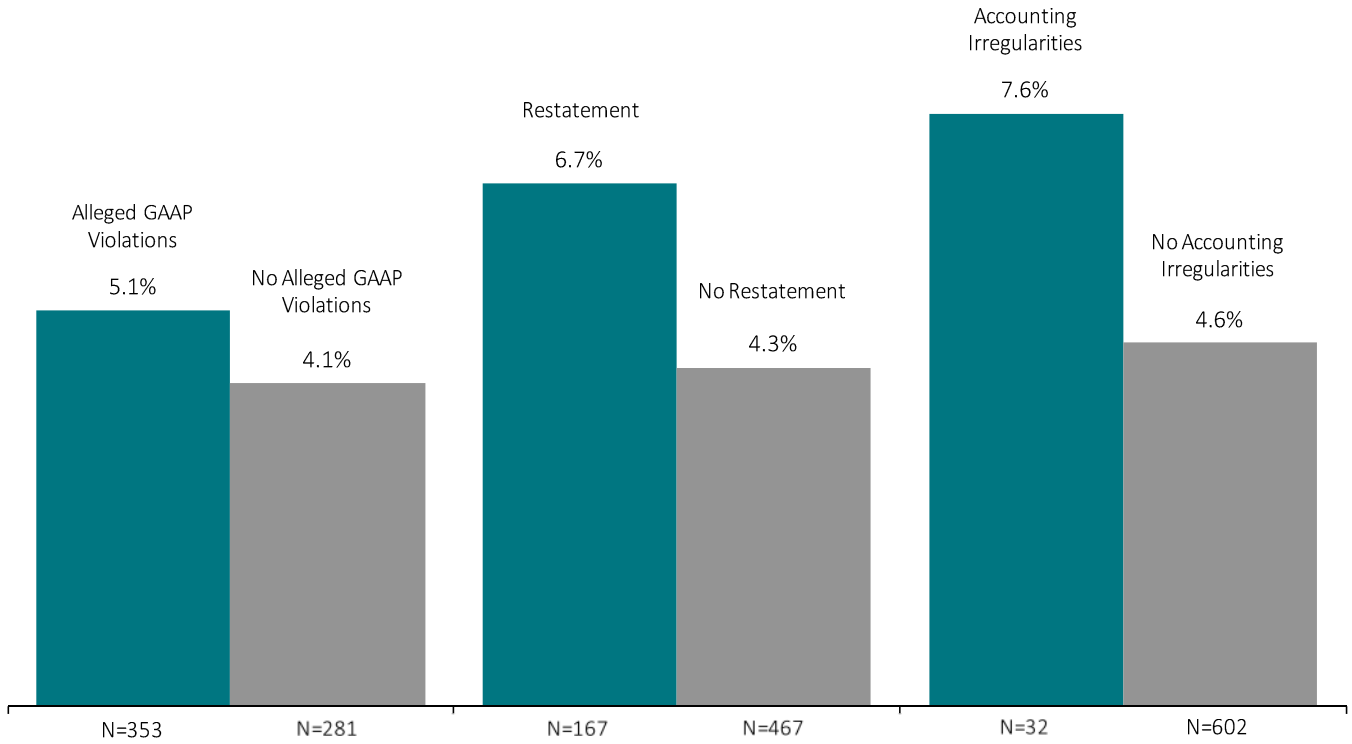
GAAP Violations

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

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

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

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



Note: N refers to the number of cases.

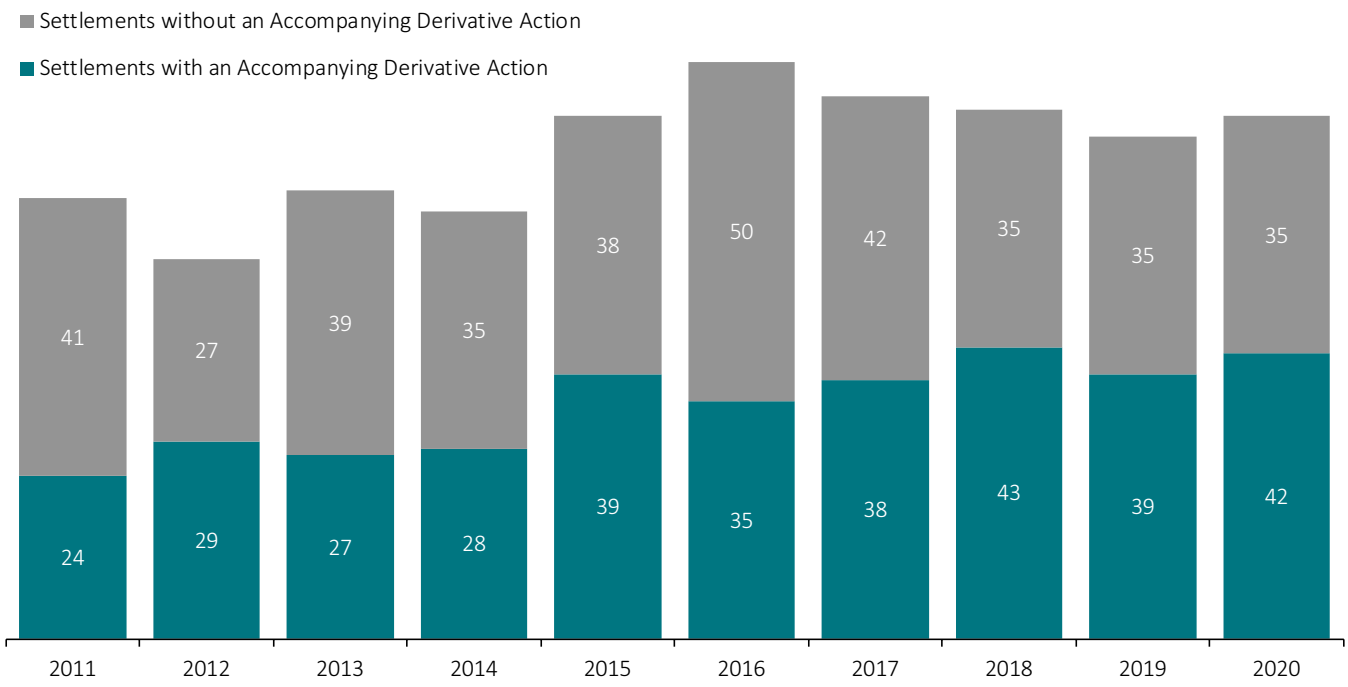
Derivative Actions

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

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

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

Figure 9: Frequency of Derivative Actions
2011–2020



Corresponding SEC Actions

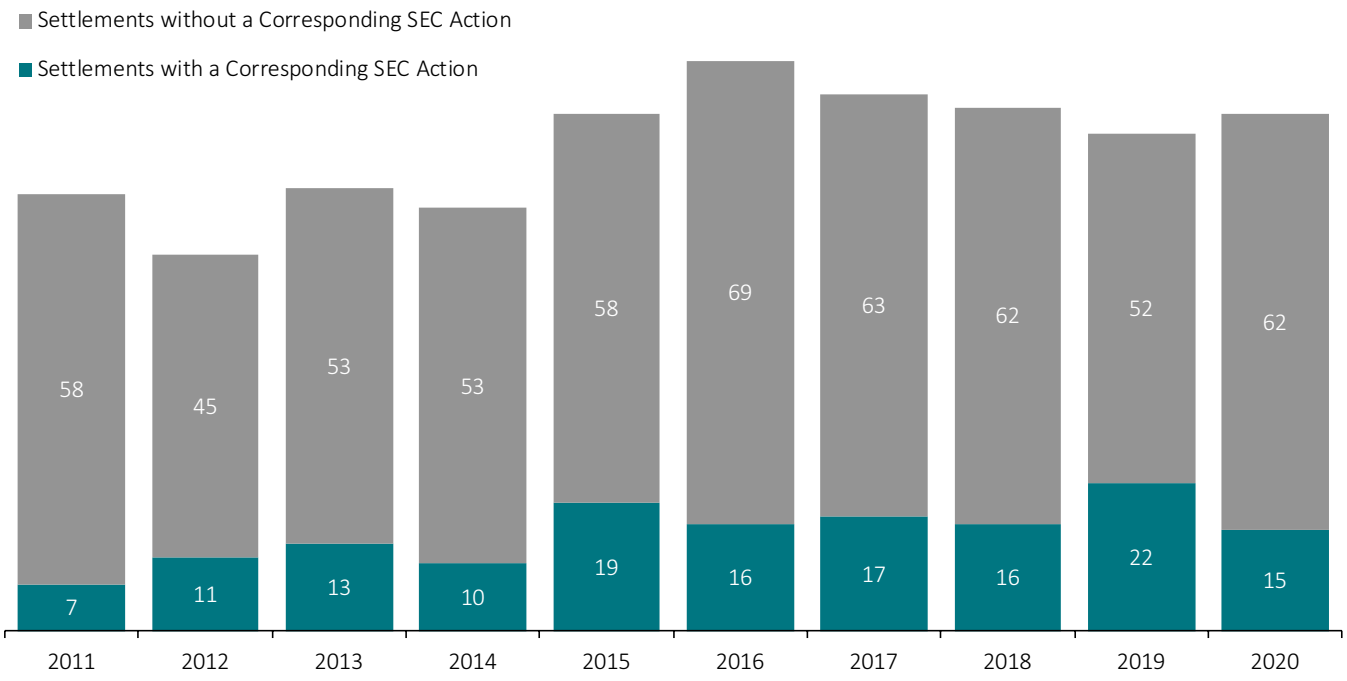
- Cases with an SEC action related to the allegations are typically associated with significantly higher settlement amounts.[11]
- From 2011 to 2020, median settlement amounts (adjusted for inflation) for cases that involved a corresponding SEC action were 11% higher than for cases without such an action.

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

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

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

Figure 10: Frequency of SEC Actions
2011–2020



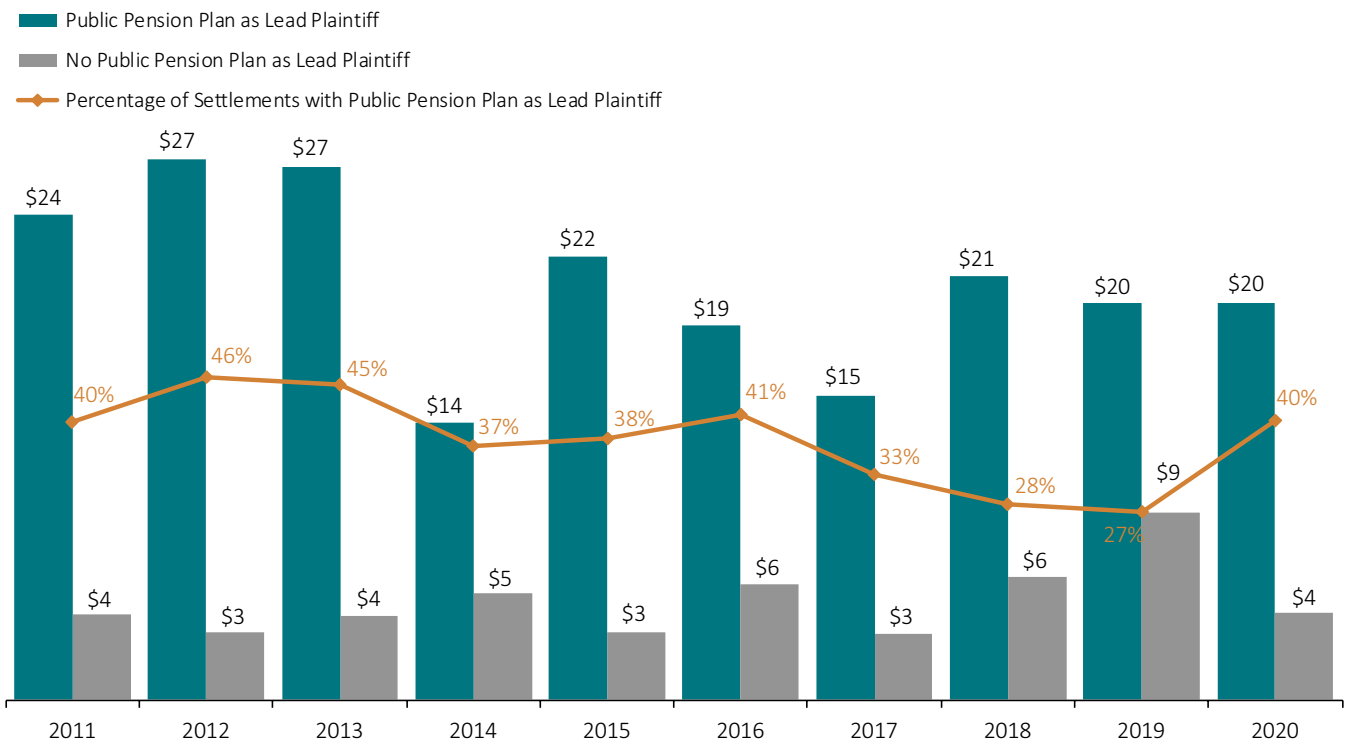
Institutional Investors

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

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

Figure 11: Median Settlement Amounts and Public Pension Plans
2011–2020

(Dollars in millions)



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

Time to Settlement and Case Complexity

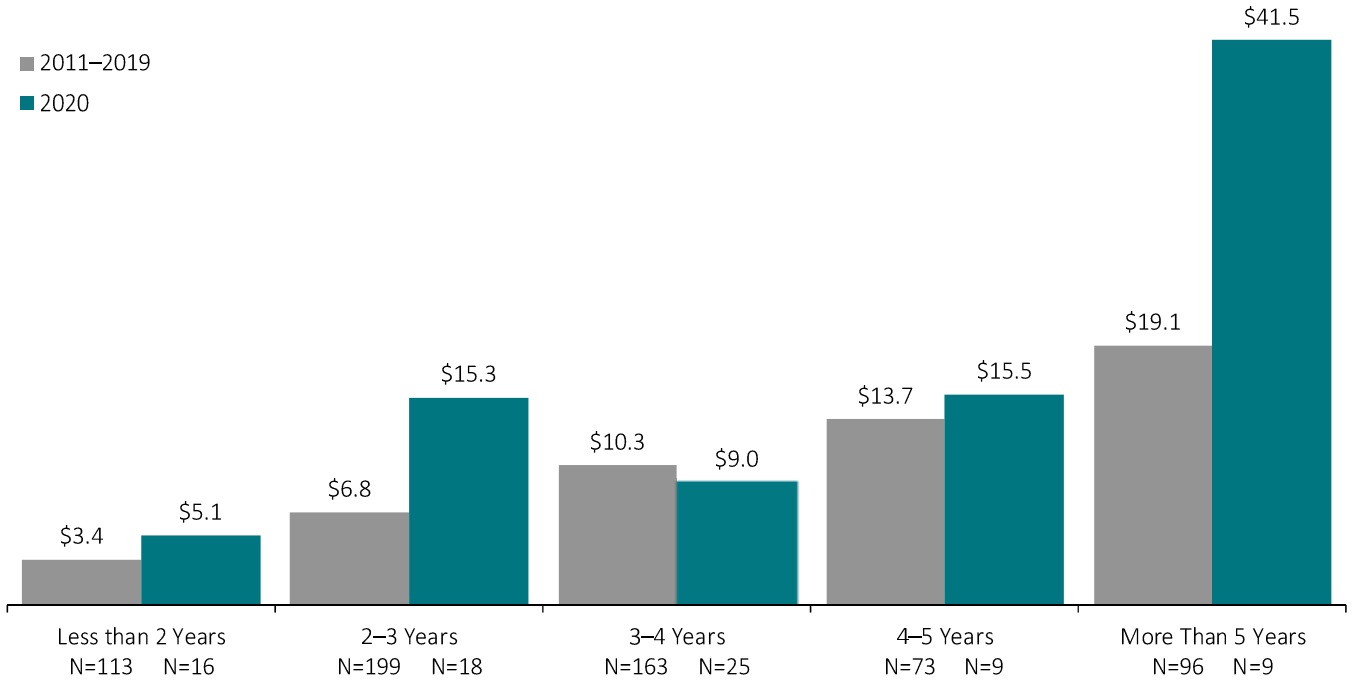
- The average time from filing to settlement in 2020 was 3.3 years, a small decrease relative to the prior nine-year average.
- Of cases in 2020 that took more than five years to settle, the median assets of the defendant firms ($7.7 billion) as well as median "simplified tiered damages" ($909 million)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

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

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

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

(Dollars in millions)



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

Case Stage at the Time of Settlement

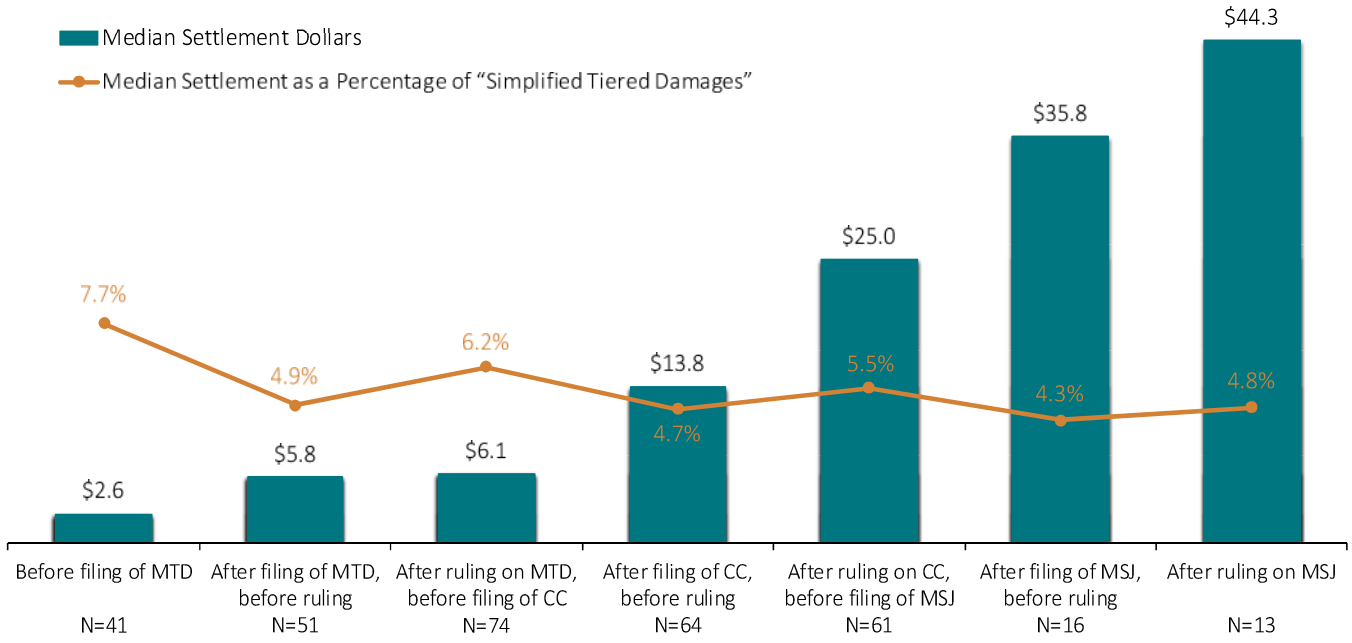
In collaboration with Stanford Securities Litigation Analytics (SSLA),[14] this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

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

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

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

(Dollars in millions)



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

Cornerstone Research's Settlement Prediction Analysis

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

Determinants of Settlement Outcomes

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

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

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

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

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

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

Research Sample

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

Data Sources

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

Endnotes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

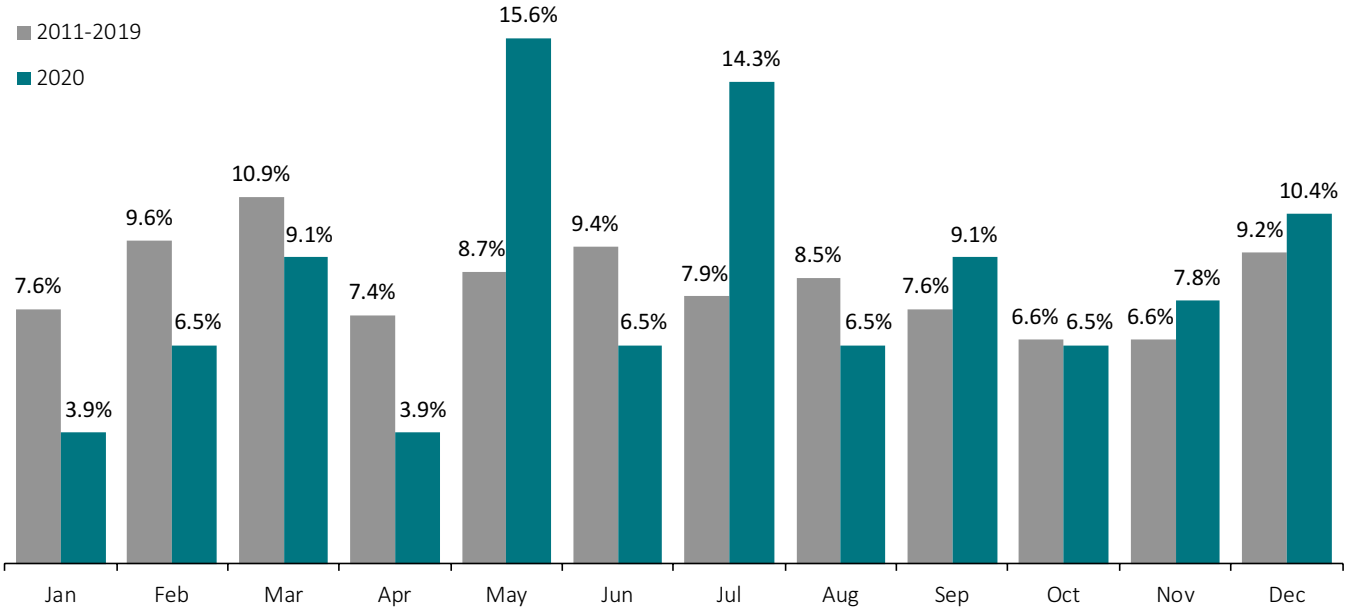
15 Available on a subscription basis. For further details see https://www.issgovernance.com/securities-class-action-services/.

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

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

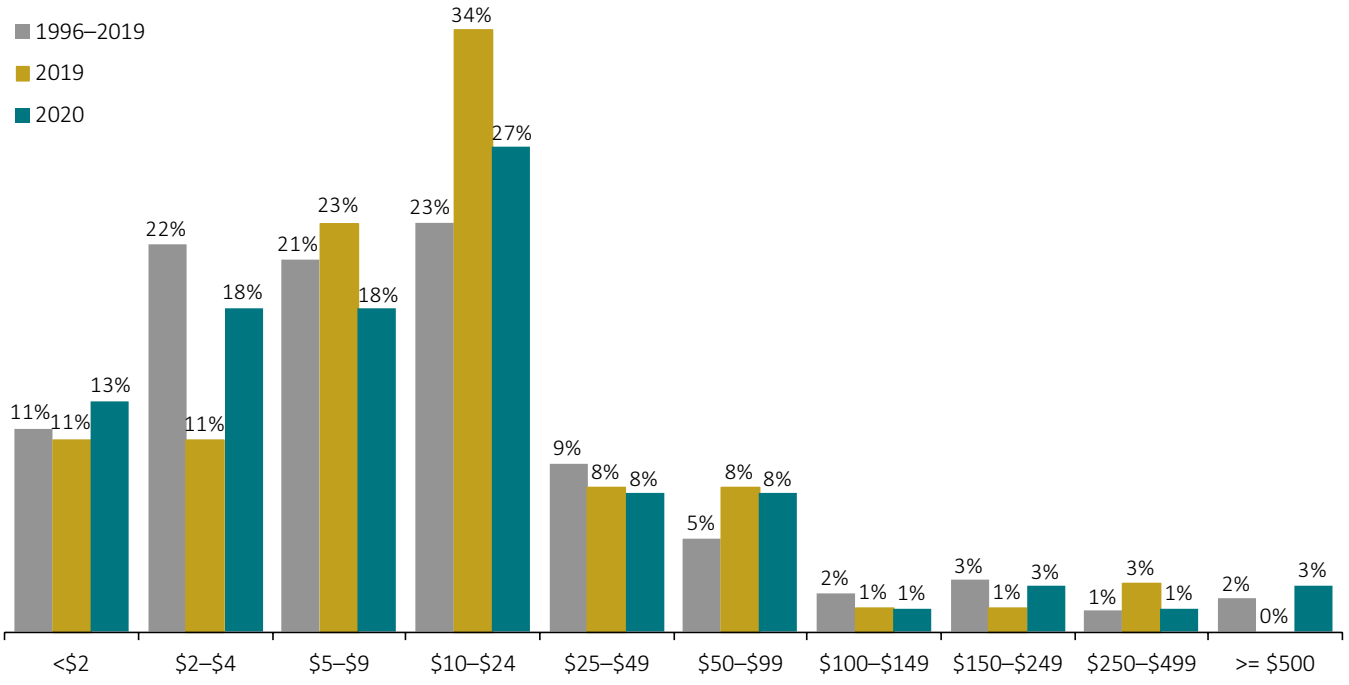
Appendices

Appendix 1: Initial Announcements of Settlements by Month



Appendix 2: Distribution of Post–Reform Act Settlements

(Dollars in millions)



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

Appendix 3: Settlement Percentiles

(Dollars in millions)

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

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

Appendix 4: Select Industry Sectors 2011–2020

(Dollars in millions)

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

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

Appendices (continued)

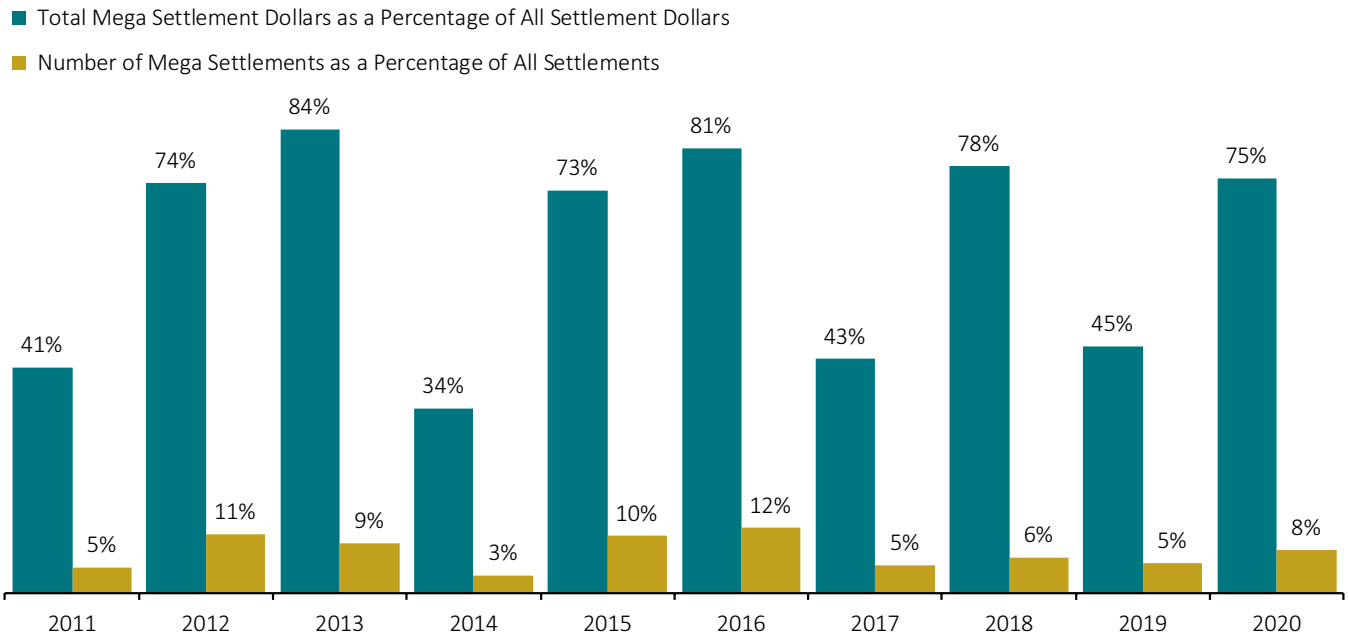
Appendix 5: Settlements by Federal Circuit Court
2011–2020

(Dollars in millions)

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

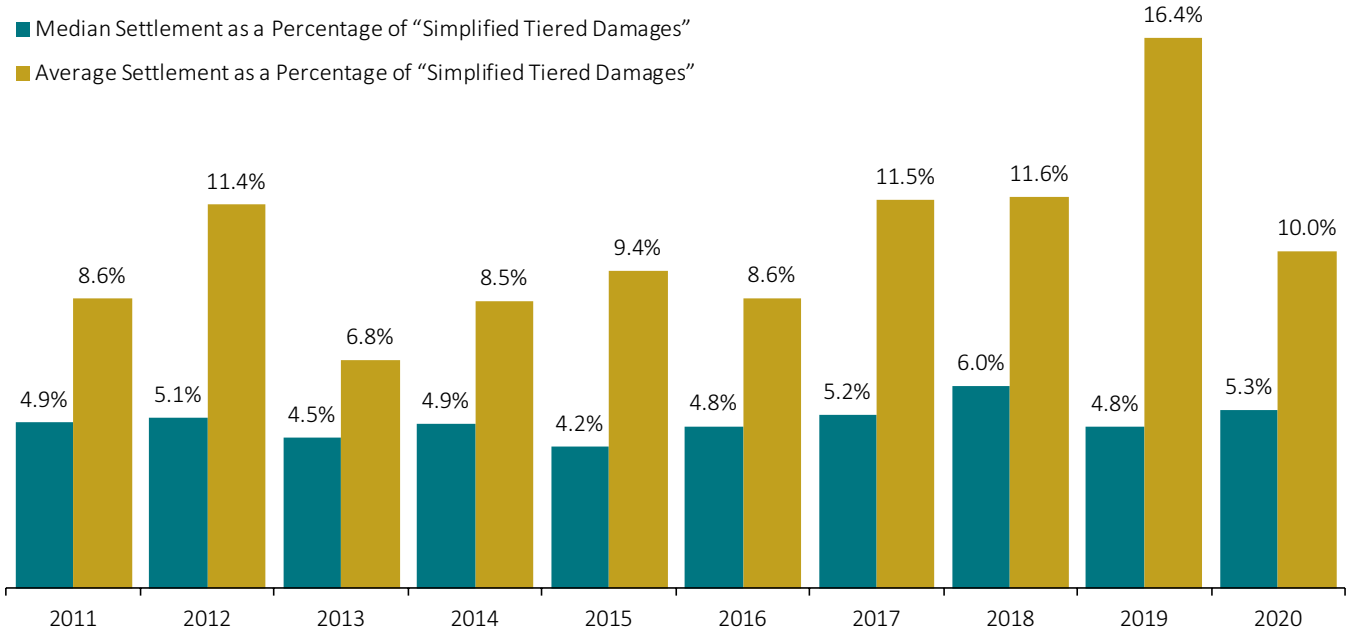
Note: Settlement dollars are adjusted for inflation; 2020 dollar equivalent figures are used. Settlements as a percentage of "simplified tiered damages" are calculated only for cases alleging Rule 10b-5 claims.

Appendix 6: Mega Settlements
2011–2020



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

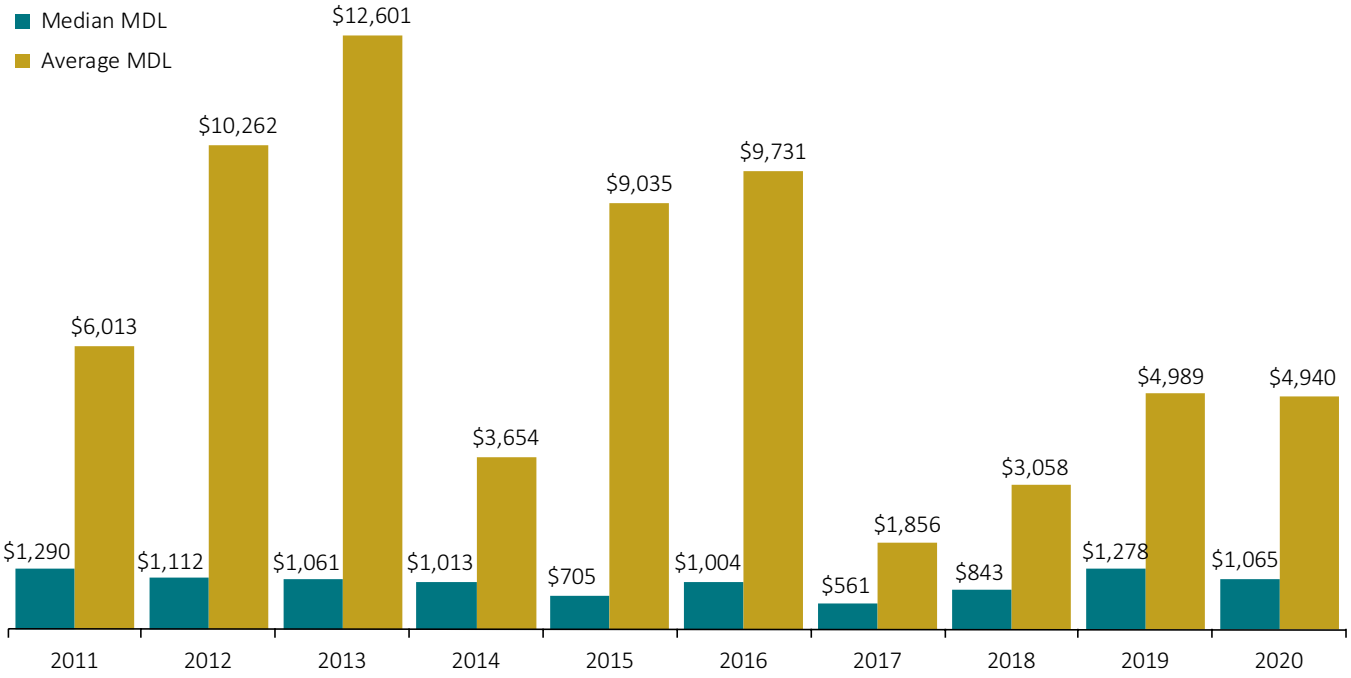
Appendix 7: Median and Average Settlements as a Percentage of "Simplified Tiered Damages" 2011–2020



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

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

(Dollars in millions)

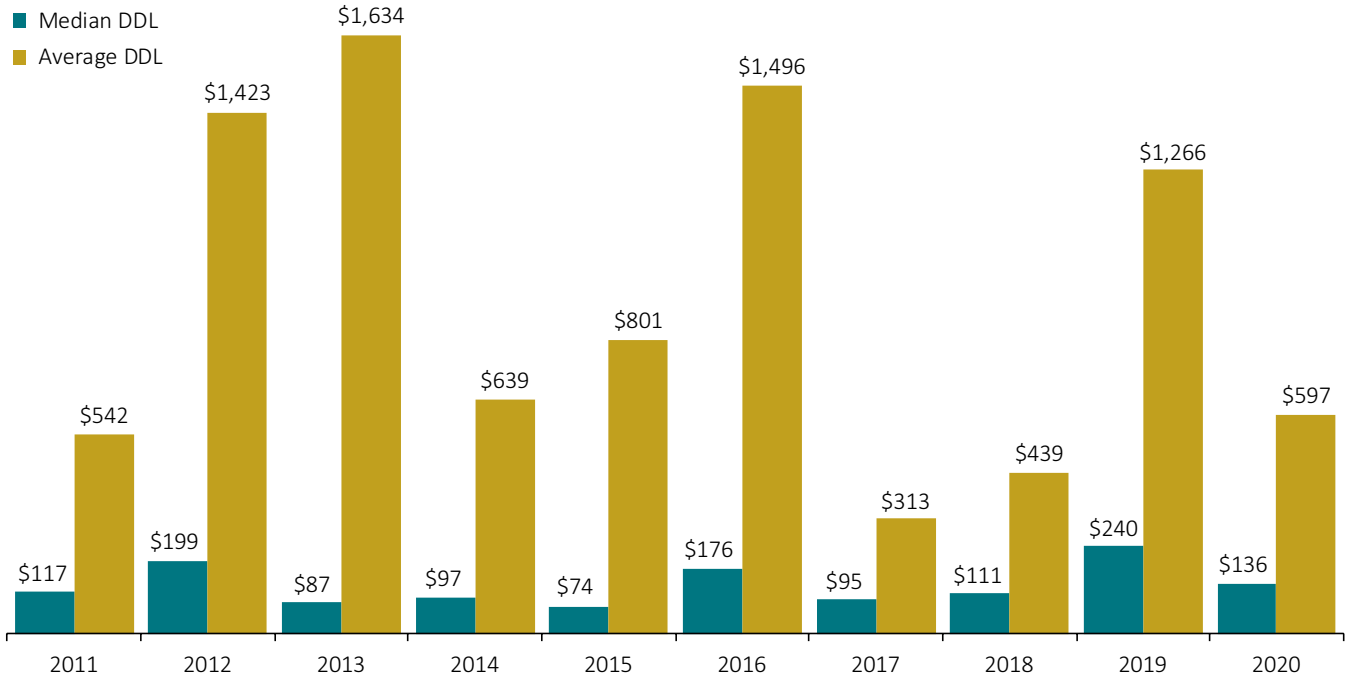


Note: MDL is adjusted for inflation based on class period end dates. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period.

Appendices (continued)

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

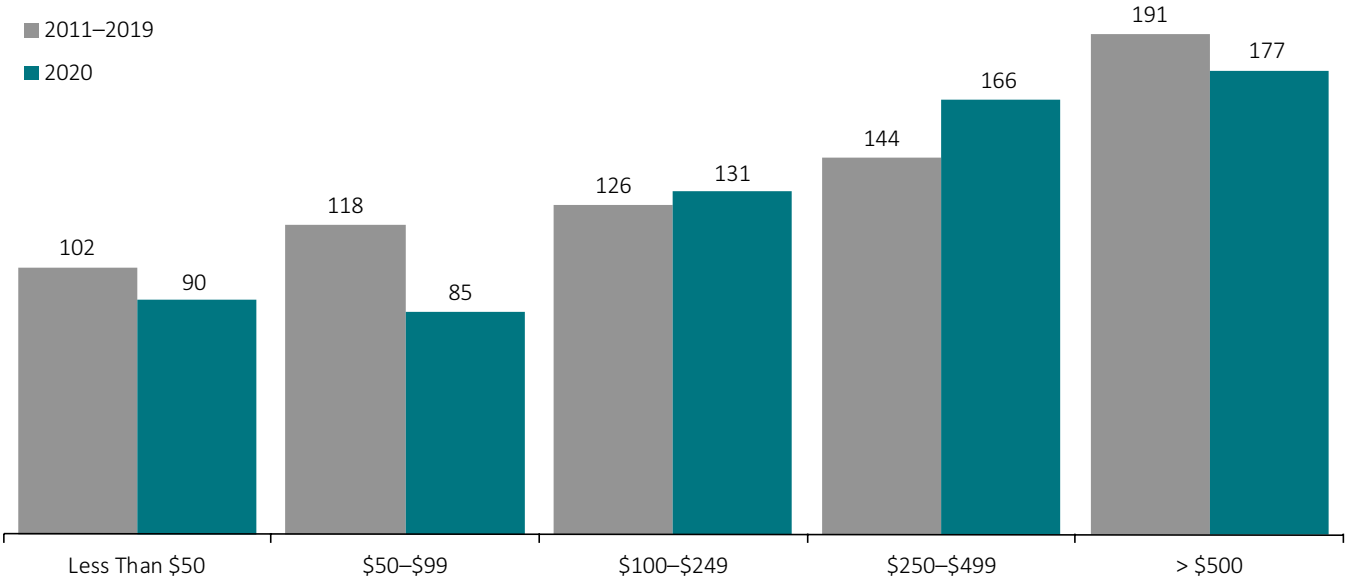
(Dollars in millions)



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

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

(Dollars in millions)



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

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

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

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