UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY WHITAKER MERRYMAN TRUST, AND B MERRYMAN AND A MERRYMAN 4TH GENERATION REMAINDER TRUST, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF PROPOSED CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF <u>ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES</u>

TABLE OF CONTENTS

			Page		
PR	RELIMIN	ARY STATEMENT	2		
BA	BACKGROUND OF THE LITIGATION				
A.	Summary of the Claims Asserted Against Citi in the Litigation				
В.	Rele	Relevant Procedural History			
	1.	Investigation and Commencement of the Litigation	7		
	2.	Citi's Motion to Dismiss	10		
	3.	The Court's Ruling on Defendant's Motion to Dismiss and Defendant's Answer	12		
	4.	Citi's Motion to Certify the MTD Order for Interlocutory Appeal and Stay Discovery	13		
	5.	Protective Order and Amended Scheduling Order	14		
C.	The	Parties' Extensive Discovery Efforts	15		
D.	Nam	Named Plaintiffs' Discovery Propounded on Defendant			
	1.	Named Plaintiffs' Document Requests	16		
	2.	The Parties' Negotiations Regarding Efficient Document Discovery	17		
	3.	Motion to Compel Documents	18		
	4.	Implementation of Review Protocol	19		
	5.	Depositions	21		
	6.	Written Discovery	23		
	7.	Named Plaintiffs' Discovery Propounded on Non-Parties	24		
E.	Defendant's Discovery Propounded on Named Plaintiffs		25		
F.	Plair	Plaintiffs' Significant Work with Experts			
G.	Mot	Motion Practice			
	1.	Named Plaintiffs' Motion for Class Certification	29		
	2.	Citi's Motion to Exclude Professor Brown's Expert Opinions	31		
	3.	Named Plaintiffs' Motion to Preclude	32		
	4.	Chester County Employees Retirement Fund and Stephen Hildreth's Motion to Intervene	33		
	5.	Anticipated Motions for Summary Judgment	34		
	UMMARY OF PLAINTIFFS' WORK AS CLASS				
		PRESENTATIVES			
- TF	1 + RISKS	S OF CONTINUED LITIGATION	36		

Case 1:15-cv-09185-CM-KNF Document 154 Filed 05/24/19 Page 3 of 61

	A.	Risks of Prov	ring Fraudulent Concealment	37		
	B.	Risks of Esta	blishing Liability	38		
	C.	Risks Concer	ning Damages	39		
	D.	Risks of Mot	ion to Intervene	39		
V.	SET	LEMENT DO	ENT DISCUSSIONS, MEDIATION, NEGOTIATION OF ENT DOCUMENTS AND SCHEDULING OF FINAL L HEARING4			
VI.	THE	PLAN OF ALL	OCATION IS FAIR AND ADEQUATE	42		
VII.	PREI	EAD COUNSEL'S COMPLIANCE WITH THE COURT'S RELIMINARY APPROVAL ORDER AND NOTICE MODIFICATION RDER AND THE CLASS'S REACTION TO DATE				
VIII.	LEAD COUNSEL'S FEE AND EXPENSE APPLICATION			49		
	A.	l's Fee Request Is Fair and Reasonable and Warrants	51			
		Avail	tisks of Litigation and the Need to Ensure the ability of Competent Counsel in High-Risk, ngent Litigation	51		
			Vork of Plaintiffs' Counsel and the Lodestar Cross-	53		
		3. The Q	Quality of Lead Counsel's Representation	54		
	B.	Lead Counsel's Request for Litigation Expenses Warrants Approval				
			Counsel Seek Payment of Its Reasonable and ssary Litigation Expenses from the Settlement Fund	55		
		2. Service	ce Awards to Plaintiffs Are Fair and Reasonable	56		
IX.	CON	CLUSION		57		

I, SHARAN NIRMUL, declare as follows pursuant to 28 U.S.C. § 1746:

- 1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"). Kessler Topaz was designated by the Court as Interim Lead Counsel (herein referred to as, "Lead Counsel") in the above-captioned class action (the "Litigation") and represents Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust (collectively, "Named Plaintiffs") as well as Chester County Employees Retirement Fund and Stephen Hildreth ("Proposed Intervenors" and, together with Named Plaintiffs, "Plaintiffs"). I have personal knowledge of the matters set forth herein based on my active supervision of and participation in the prosecution and resolution of the Litigation.
- 2. I respectfully submit this Declaration in support of Plaintiffs' motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (the "Federal Rules") for final approval of the proposed settlement (the "Settlement") with Citibank, N.A. ("Defendant," "Citi" or the "Depositary"). The Settlement will resolve all claims asserted in the Litigation against the Defendant, on behalf of the Class, consisting of all persons or entities: (1) who received cash distributions from the Depositary-sponsored American Depositary Receipts ("ADRs") listed in Appendix 1 to the Stipulation from January 1, 2006 to September 4, 2018, inclusive, and who were damaged thereby (the "Damages Class"); and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 to the Stipulation (the "Current Holder Class" and, together with the Damages Class, the "Class"). The Court preliminarily approved the Settlement and directed notice

All capitalized terms that are not defined in this Declaration shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 20, 2018 ("Stipulation"). ECF No. 131.

Plaintiffs and Citibank, N.A. are sometimes collectively referred to herein as the "Parties."

Certain persons and entities are excluded from the Class as provided in \P 1(h) of the Stipulation.

of the Settlement to the Class by Order entered September 4, 2018 (the "Preliminary Approval Order"). ECF No. 134. Thereafter, the Court, on February 14, 2019, entered an Order approving certain modifications to the notice plan and schedule for approval of the Settlement (the "Notice Modification Order"). ECF No. 145.

- 3. I also respectfully submit this Declaration in support of the proposed plan for allocating the net proceeds of the Settlement to eligible Damages Class Members (the "Plan of Allocation") and Lead Counsel's motion, on behalf of Plaintiffs' Counsel,⁴ for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Fee and Expense Application"), including the requests for Service Awards to Plaintiffs for their efforts in connection with the prosecution of the Litigation.
- 4. For the reasons discussed below and in the accompanying memoranda,⁵ I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and (iii) Lead Counsel's Fee and Expense Application is reasonable and supported by the facts and law and should be granted in all respects.

I. PRELIMINARY STATEMENT

5. Following three years of hard-fought litigation and months of arm's-length negotiations facilitated by an experienced neutral, Plaintiffs and Lead Counsel have succeeded in

References herein to "Plaintiffs' Counsel" includes Kessler Topaz, along with additional counsel G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC (formerly of Mason Law Firm, PLC) and Amy C. Martin, Esq. of Amy C. Martin P.A. (formerly of Everett, Wales and Comstock).

In addition to this Declaration, Plaintiffs and Lead Counsel are submitting: (i) the Memorandum of Law in Support of Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation (the "Settlement Memorandum"); and (ii) the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee Memorandum").

obtaining a recovery of \$14,750,000 in cash plus valuable injunctive relief in which Citi has agreed to cap its charges for conducting foreign exchange ("Conversions") from cash distributions issued by foreign companies and owed to ADR holders.⁶ As provided in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Litigation by Plaintiffs and the Class against Citi, its affiliates, officers, directors and employees.

6. Up until a resolution was reached in June 2018, this Litigation was actively and vigorously litigated by the Parties and, at the time the Settlement was reached, Plaintiffs were actively preparing for summary judgment. Prior to reaching the Settlement, Lead Counsel had, among other things: (i) conducted a significant legal and factual investigation into the Conversions at issue in the case; (ii) fought a change of jurisdictional venue; (iii) drafted the detailed operative complaint; (iv) fully briefed two motions to dismiss and Citi's subsequent motion seeking permission to file an interlocutory appeal of this Court's ruling on its motion to dismiss; (v) engaged in extensive discovery efforts, including reviewing and analyzing over 81,000 pages of documents produced by Citi, participating in numerous meet and confers with Citi's counsel in an effort to resolve various discovery disputes, deposing ten fact witnesses and defending the deposition of Named Plaintiffs; (vi) consulted with an expert to develop a class-wide damages methodology; (vii) conducted expert discovery, including exchanging expert reports, participating in three expert depositions, and fully briefing Citi's motion to exclude Plaintiffs' expert; (viii) moved for class certification; (ix) fully briefed a motion to intervene; and (x) engaged in several months of settlement discussions, including formal mediation. As a result of these efforts, Lead

The cash portion of the Settlement was received and deposited into an interest-bearing escrow account on September 12, 2018.

Counsel had a deep understanding of the strengths and weaknesses of the Parties' respective positions at the time the Settlement was reached.

- 7. In deciding to settle the Litigation, Plaintiffs and Lead Counsel carefully considered the significant risks associated with advancing their case through summary judgment, trial and the inevitable post-trial appeals. Notably, at the time the Settlement was reached, the Parties were awaiting the Court's ruling on a critical motion—Proposed Intervenors' motion to intervene in the Litigation—which, if denied, would have limited the case to the three ADRs owned by Named Plaintiffs (as limited by the Court's prior class certification ruling) and would have precluded class-wide injunctive relief.
- 8. Even if the Court granted the pending motion and the twenty-one ADRs owned by Plaintiffs were included in the Litigation going forward, Citi would have continued to vigorously contest Plaintiffs' claims. Throughout the Litigation, Citi strenuously argued that its practice of adding a spread to Conversion rates did not constitute a breach of its contractual obligations as the controlling Deposit Agreements authorized Citi to charge for conducting such Conversions. In addition, as the Court, in ruling on Citi's motion to dismiss, denied without prejudice to renew all claims asserted by Plaintiffs *prior to* November 20, 2010, Plaintiffs still faced the risk that the Court, at summary judgment, could shorten the class period to the applicable statute of limitations—limiting the Class's potential damages. Moreover, Citi had already sought to undermine Plaintiffs' expert's damages methodology and would have continued to challenge his opinions going forward. At trial, damages would have been hotly contested. The outcome of summary judgment (and trial), especially in a complex case such as this one, can never be predicted, and but for the Settlement, a recovery for the Class was entirely at risk.

- 9. Lead Counsel believes that the Settlement, particularly when viewed in the context of the risks and uncertainties of continued litigation and trial, is an excellent result for the Class. Indeed, the Settlement Amount, with the inclusion of all twenty-one ADRs owned by the Proposed Intervenors (the intervention of which Citi is stipulating to only for purposes of the Settlement), represents between roughly 21% to 24% of the Damages Class's potential damages based on the analysis of Plaintiffs' damages expert (*i.e.*, \$61.9 million to \$68.8 million). This is a substantial result when compared to the median recovery of investor losses as a percentage of damages in recent, comparably sized securities cases.⁷ Further underscoring the Settlement Amount is the important injunctive relief this Settlement secures for the Current Holder Class, providing a limit of twenty basis points on the Depositary's charges on Conversions going forward, an additional future monetary benefit for all ADR holders.⁸
- 10. The Class's reaction to the Settlement thus far has been positive. In accordance with the Court's Notice Modification Order, the Court-authorized Claims Administrator, Kurtzman Carson Consultants LLC ("KCC"), has mailed Postcard Notices to 209,815 Registered Holder Damages Class Members.⁹ In addition, the Court-authorized Publication Notice Plan Administration, HF Media, LLC ("HF Media"), has conducted an extensive media campaign

See e.g., Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review, available at https://www.nera.com/content/dam/nera/publications/2019/PUB_Year_End_Trends_012819_Final.pdf, at 35 (finding median settlement between 1996 and 2018 in securities cases with investor losses between \$50 million and \$99 million recovered 4.7% of investor losses).

The specific terms of the injunctive relief are set forth in \P 13 of the Stipulation.

See Declaration of Justin R. Hughes Regarding (A) Receipt of Registered Holder Data; (B) Mailing of the Postcard Notice; (C) Establishment of the Telephone Hotline; (D) Establishment of the Settlement Website; and (E) Report on Requests for Exclusion Received to Date (the "Hughes Declaration" or "Hughes Decl.") attached hereto as Exhibit 1, at ¶ 4. Through its efforts, Lead Counsel was able to obtain the contact, holding and distribution information for Registered Holder Damages Class Members from Citi's transfer agent and, as a result, Registered Holder Damages Class Members do not need to take any further action in order to be eligible to receive a payment from the Settlement.

comprised of press releases, publications in magazines, newspapers and investment e-newsletters, banner advertisements over the Internet and across social media channels and direct Internet-advertising to certain potential Class Members using Internet Protocol ("IP") address matching.¹⁰ Requests for exclusion from the Class and objections are due to be received no later than June 7, 2019. To date, there have been no objections to any aspect of the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and expenses, including Service Awards to Plaintiffs, and only twenty-five requests for exclusion from the Class have been received.¹¹

II. BACKGROUND OF THE LITIGATION

A. Summary of the Claims Asserted Against Citi in the Litigation

11. This Litigation concerns ADRs. ADRs are negotiable U.S. securities representing ownership of publicly traded shares in a foreign corporation. ADRs allow their holders to invest in foreign companies without navigating a foreign market. Plaintiffs and Class Members in this case are holders of ADRs for which Citi served as the depositary bank during the relevant time. Pursuant to agreements between (a) Citi, (b) the foreign issuer whose shares were deposited with Citi, and (c) the registered owners/beneficial owners of the ADRs (*i.e.*, class members), Citi held shares issued by foreign companies on behalf of, and for the benefit of, United States ("U.S.") investors in the ADRs. Under those agreements, called "Deposit Agreements," Citi converted into U.S. dollars any cash distributions received from these foreign companies ("Cash Distributions") for the benefit of ADR holders (*i.e.*, Conversions).

See Declaration of Jeanne C. Finegan, APR Concerning Implementation of Notice to Class Members Through Multi-Media Notice Program (the "Finegan Declaration" or "Finegan Decl.") attached hereto as Exhibit 2, at ¶¶ 14, 15-44.

See Hughes Decl., ¶ 14. Should any additional requests for exclusion or objections be received after the date of this submission, Lead Counsel will address them in their reply papers to be filed on or before July 5, 2019.

- 12. Plaintiffs allege that Citi added a spread over and above the foreign exchange ("FX") rates it obtained when converting Cash Distributions from foreign currencies into U.S. dollars on behalf of Plaintiffs and Class Members.
- 13. Plaintiffs allege Citi's practice when conducting Conversions breached the Deposit Agreements in two respects. <u>First</u>, the spread retained by Citi was deducted from Cash Distributions and constituted a fee not authorized by the Deposit Agreements, which specifically enumerate the permissible charges for FX transactions and Cash Distributions. <u>Second</u>, Citi acted in bad faith by retaining the spread and depriving Plaintiffs of a portion of their Cash Distributions.
- 14. Plaintiffs further allege that Citi fraudulently concealed its breach of the Deposit Agreements. In particular, Plaintiffs allege that Citi published notices with respect to Cash Distributions that concealed that it was adding a spread above the rate it had actually obtained for the Conversions in the interbank market. While those notices disclosed the FX rate that was applied to Cash Distributions and distributed to ADR holders, the notices did not disclose the date or time of day when Citi executed the Conversions, which prevented Plaintiffs from determining the FX rate that Citi had actually obtained for the Conversions (and thus the spread Citi was generating).

B. Relevant Procedural History

1. Investigation and Commencement of the Litigation

15. Prior to filing the initial complaint, Lead Counsel conducted an exhaustive investigation into the facts underlying this matter. As part of its investigation, Lead Counsel consulted with industry experts and reviewed an extensive number of publicly available documents, including: (i) Citi's public documents and announcements; (ii) newspaper articles and other publications concerning Citi's practices relating to FX currency trading; (iii) foreign companies' public documents, wire and press releases, Bloomberg data, and United States Securities and Exchange Commission ("SEC") filings; (iv) the pricing of Conversions by Citi; and

- (v) the underlying governing documents relating to Citi's provision of ADR services to Named Plaintiffs.
- 16. Of particular importance in this case was Lead Counsel's review and analysis of the Deposit Agreements themselves. Lead Counsel reviewed dozens of Deposit Agreements, which were publicly available, to determine Citi's obligations to ADR holders, and whether such Deposit Agreements were substantially similar to one another such that Citi's alleged conduct would constitute a breach of each agreement. Lead Counsel compared the rates received by ADR holders (as Citi publicly disclosed) to the FX rates available in the market at or around the same time. The divergence in the two rates, or "spread," indicated that Citi breached the Deposit Agreements by retaining for itself an unauthorized fee.
- 17. On June 2, 2015, following their extensive investigation efforts, Benjamin Michael Merryman, Any Whitaker Merryman Trust and the B Merryman and A Merryman 4th Generation Remainder Trust filed a complaint in the Western District of Arkansas, the District where Named Plaintiffs reside. The complaint asserted claims for breach of contract and breach of the implied covenant of good faith and fair dealing against Citibank, N.A., and it also asserted a claim for conversion against Citibank, N.A., Citigroup, Inc., and Citigroup Global Markets, Inc. The claims were asserted on behalf of all ADR holders who had received Cash Distributions from the Citisponsored ADRs between 2000 and the filing of the complaint.
- 18. On July 10, 2015, defendants filed a motion to dismiss, arguing, *inter alia*, that the Western District of Arkansas lacked personal jurisdiction over Citibank, N.A., Citigroup, Inc., and Citigroup Global Markets, Inc. Citi similarly argued that the convenience of the parties and interests of justice required a transfer of venue to the Southern District of New York.

- 19. On September 4, 2015, Named Plaintiffs filed an opposition to Citi's motion to dismiss. With respect to Citi's arguments on personal jurisdiction, Named Plaintiffs attached over ten exhibits highlighting the numerous contacts that Citibank, N.A., Citigroup, Inc., and Citigroup Global Markets, Inc. had with the state of Arkansas, including their mortgage lending business, consumer lending business, ownership of real property, commercial banking presence, registration with the state of Arkansas and involvement in security enforcement actions by the Arkansas Securities Department. Citi filed a reply in further support of its motion on October 5, 2015.
- 20. On November 19, 2015, the Honorable Timothy L. Brooks issued a Memorandum Opinion and Order, determining that the Western District of Arkansas could not assert personal jurisdiction over Citibank, N.A., Citigroup, Inc., and Citigroup Global Markets, Inc. and dismissing Named Plaintiffs' complaint without prejudice. Judge Brooks did not address any substantive issues relating to Named Plaintiffs' claims.
- 21. On November 20, 2015, Named Plaintiffs filed their initial complaint in this Court—and the operative complaint in the Litigation (ECF No. 1) (the "Complaint"). As initially asserted in the Western District of Arkansas, the Complaint alleged claims for breach of contract and breach of the implied covenant of good faith and fair dealing against Citibank, N.A. and asserted a claim for conversion against Citibank, N.A., Citigroup, Inc., and Citigroup Global Markets, Inc. The claims were asserted on behalf of all ADR holders who had received Cash Distributions from the Citi-sponsored ADRs between 2000 and the filing of the Complaint.
- 22. On December 8, 2015, Citi submitted a letter to the Court notifying it of the existence of an analogous case, *Merryman v. JPMorgan Chase Bank, N.A.*, No. 1:15-cv-9188-VEC (S.D.N.Y.) ("*JPMorgan*"). Citi declined to take a position as to whether *JPMorgan* should be treated as a "related" case. In response, Named Plaintiffs submitted a letter on December 10,

2015, agreeing that the Litigation and *JPMorgan* allege similar practices but, because they concern different defendants and a different set of agreements, asserting that treatment as "related" cases or other coordination, would not be appropriate. The Court took no action to "relate" or otherwise coordinate the two cases.

2. Citi's Motion to Dismiss

- 23. On December 28, 2015, Citi moved to dismiss the Complaint under Federal Rules 12(b)(1) and 12(b)(6). ECF Nos. 26-28. In so doing, Citi advanced four primary arguments in favor of dismissal.
- 24. <u>First</u>, Citi argued that Named Plaintiffs' claims were barred by the Securities Litigation Uniform Standards Act ("SLUSA"), which forbids class actions based on state law claims (here, breach of contract, breach of the implied duty of good faith and fair dealing and conversion) when Named Plaintiffs' underlying theory of liability sounds in securities fraud.
- 25. Second, Citi claimed that it did not breach the Deposit Agreements because it was not obligated to pass on to ADR holders the FX rate it obtained in the market. Citi also argued that it did not breach the Deposit Agreements because it disclosed the FX rates provided to ADR holders and the fact that it would charge for Conversions.
- 26. <u>Third</u>, Citi argued that the claims for breach of the implied duty of good faith and fair dealing and conversion were duplicative of the breach of contract claim.
- 27. <u>Fourth</u>, Citi claimed that Named Plaintiffs lacked standing to bring claims on behalf of all Citi-sponsored ADRs because they only purchased or held six Citi-sponsored ADRs during the relevant time period.
- 28. <u>Finally</u>, Citi asserted that a portion of Named Plaintiffs' claims were time-barred under the applicable statutes of limitations and that Named Plaintiffs had not adequately pled fraudulent concealment.

- 29. Lead Counsel carefully reviewed and analyzed Citi's twenty-five pages of briefing and the extensive legal authority cited therein. Lead Counsel also conducted significant legal research into Citi's arguments and its responses thereto, particularly with respect to its SLUSA and class standing arguments.
- 30. On January 11, 2016, Named Plaintiffs filed a twenty-five page opposition to Defendant's motion to dismiss, citing forty-four cases of their own and distinguishing the key authorities that Defendant cited in support of its motion. ECF No. 31. In their opposition, Named Plaintiffs vigorously defended their allegations, including that the Complaint adequately alleged breach of contract, fraudulent concealment and standing.
- 31. Named Plaintiffs argued, *inter alia*, that: (i) SLUSA did not bar their claims because this case did not involve securities fraud, but rather straightforward breach of contract claims; (ii) they plausibly stated a claim for breach of contract, including that the spread retained by Citi was an impermissible fee and that Citi priced Conversions in bad faith; (iii) the claims for breach of the implied covenant of good faith and fair dealing and conversion were pled in the alternative as to Citibank, N.A. and that the conversion claim was appropriate against Citigroup, Inc. and Citigroup Global Markets, Inc.; (iv) they had class standing to represent all ADR holders under *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012) and its progeny; and (v) Citi's statute of limitations arguments did not bar Named Plaintiffs' claims and, in any event, were premature.
- 32. Defendant filed a ten page reply in further support of its motion on January 19, 2016. ECF No. 33. In its reply, Citi further advanced its arguments for dismissing the Complaint.
- 33. While the motion to dismiss was being briefed, the parties held an initial Federal Rule 26(f) conference and thereafter submitted a Civil Case Management Plan, proposing

deadlines for the amendment of pleadings, discovery and pretrial submissions, based on the Court's decision on the motion to dismiss. On January 20, 2016, the Court endorsed the Case Management Plan submitted by the parties, with some modifications. ECF No. 36.

3. The Court's Ruling on Defendant's Motion to Dismiss and Defendant's Answer

- 34. By Memorandum Decision and Order dated August 15, 2016, the Court granted in part and denied in part Citi's motion to dismiss the Complaint ("MTD Order"). ECF No. 37. Specifically, by its MTD Order, the Court sustained Named Plaintiffs' core breach of contract allegations, stating: "Plaintiffs have unquestionably stated a claim for breach of contract arising out of Citi's deduction and retention of amounts that it may not be authorized under the literal terms of the governing contract." *Id.* at 13.
- 35. In the MTD Order, the Court also found that SLUSA did not bar Named Plaintiffs' claims, reasoning "[i]t is obvious, from a close reading of the Complaint, that Plaintiffs included language typically associated with fraud ... in an effort to plead fraudulent concealment and toll the statute of limitations, rather than to plead a fraud-like claim." *Id.* at 17-18.
- 36. The Court also rejected Citi's arguments that Named Plaintiffs' claims should be limited to the applicable statute of limitations or that Named Plaintiffs had not adequately pled class standing. In pertinent part, the Court determined that the allegations of fraudulent concealment were sufficient at this stage of the litigation (and Named Plaintiffs could therefore pursue claims dating back to January 1, 2000). Likewise, the Court found that Citi's class standing

argument was premature (*i.e.*, Named Plaintiffs could represent all purchasers of Citi-sponsored ADRs, regardless of whether or not they had owned that particular ADR).¹²

- 37. The Court granted Citi's motion to dismiss as to Named Plaintiffs' claims for breach of the implied duty of good faith and fair dealing and conversion, and dismissed these claims with prejudice. As Citigroup, Inc. and Citigroup Global Markets, Inc. were only named in the conversion claim, the Court's decision resulted in their dismissal from the Litigation.
- 38. Citi answered the Complaint on August 30, 2016 (the "Answer"). ECF No. 38. In its Answer, Citi continued to deny that it had breached the Deposit Agreements and that it had fraudulently concealed its FX practices.
 - 4. Citi's Motion to Certify the MTD Order for Interlocutory Appeal and Stay Discovery
- 39. On October 7, 2016, Citi filed a Motion for Certification of the Court's Order for Interlocutory Appeal and for a Partial Stay of Discovery ("Motion to Certify and Stay"), along with a nineteen page supporting brief. ECF Nos. 43-45. The motion focused on two issues: (1) Named Plaintiffs' standing to represent ADR holders who owned different ADRs (and which were governed by different Deposit Agreements); and (2) the statute of limitations and Named Plaintiffs' allegations of fraudulent concealment. Specifically, Citi argued in its motion that an interlocutory appeal of both issues was warranted because they presented controlling questions of law on which courts were split and that resolution of these issues would advance the Litigation. Most notably, Citi cited to the Honorable Valerie E. Caproni's contrary decision on class standing

Citi's argument with respect to fraudulent concealment was denied without prejudice to renewal, either on summary judgment after discovery, or at trial. Likewise, the Court deferred full consideration of the class standing issue until class certification.

and fraudulent concealment, *JPMorgan*, 2016 WL 5477776 (S.D.N.Y. Sept. 29, 2016). As part of its motion, Citi also requested a partial stay of discovery.

- 40. Named Plaintiffs opposed the Motion to Certify and Stay on October 21, 2016, filing a twetny-five page brief. ECF No. 47. With respect to class standing, Named Plaintiffs argued that this Court's and the *JPMorgan* court's differing decisions stemmed from factual differences as opposed to some uncertainty in the applicable legal standard, and thus an interlocutory appeal was not appropriate. Further, Named Plaintiffs argued that a stay was not warranted, as the Court had sustained (and Citi was not challenging) the core breach of contract claims. Citi filed a reply brief in further support of its motion on October 28, 2016. ECF No. 48.
- 41. On January 6, 2017, the Court issued a Memorandum Decision and Order denying the Motion to Certify and Stay. ECF No. 49. The Court agreed with Named Plaintiffs that the arguments advanced by Citi were factual issues and not appropriate for interlocutory appeal. The Court then "suggest[ed] that Defendant take class discovery and that Plaintiffs move for class certification, so that the Court can come to some resolution of whether this action can proceed as a class action." ECF No. 49, at 5. The Court further held that "[t]he fraudulent concealment issues pertinent to the statute of limitations question are appropriate subjects for discovery at this time." *Id.* at 6.
- 42. The Court's Order on the Motion to Certify and Stay also invited the parties to submit a joint schedule for discovery.

5. Protective Order and Amended Scheduling Order

43. After extensive negotiations, the exchange of multiple drafts and rounds of edits, and numerous telephonic meet and confer sessions, the parties entered into a Stipulated Protective Order to govern confidentiality in the Litigation. The Court entered the parties' stipulated protective order on October 12, 2016. ECF No. 46.

- 44. Also, after the Court's ruling on the Motion to Certify and Stay, the parties met and conferred on multiple occasions regarding a new discovery schedule. On January 17, 2017, Named Plaintiffs submitted a letter, attaching a joint Proposed Amended Scheduling Order. ECF No. 51.
- 45. The joint Proposed Amended Scheduling Order amended the Civil Case Management Plan the Court had entered on January 20, 2016, extending the dates for expert disclosures and the completion of fact discovery by thirty days and adding interim deadlines for the substantial completion of document production, fact discovery, class certification and Named Plaintiffs' rebuttal expert reports.
- 46. The Court entered the Amended Scheduling Order on January 18, 2017, adopting the deadlines in the parties' proposals and adding a deadline for raising any discovery disputes. ECF No. 52.

C. The Parties' Extensive Discovery Efforts

- 47. Throughout the course of this Litigation, discovery was aggressively pursued by both sides. The discovery process was vigorously contested and numerous disputes arose among the parties regarding the scope of discovery. Nevertheless, in testament to the professionalism and skill of counsel involved in this Litigation, the parties were able to resolve the vast majority of their differences without the need for judicial intervention.
- 48. Through its efforts, Lead Counsel obtained over 81,000 pages of discovery from Citi. As set forth below, Lead Counsel reviewed and analyzed these documents in order to prepare for depositions, engage experts, and ultimately develop the record for class certification, summary judgment and trial. Named Plaintiffs also took advantage of other discovery tools available under the Federal Rules, including depositions and other written discovery. To that end, Lead Counsel took ten fact depositions, two expert depositions, and served comprehensive interrogatories and requests for admission.

- 49. Citi likewise aggressively pursued discovery from Named Plaintiffs. In response to Citi's discovery requests, Named Plaintiffs produced more than 2,500 pages of documents and sat for a deposition. Named Plaintiffs also served initial disclosures, and responded to comprehensive contention interrogatories.
- 50. Lead Counsel's discovery efforts provided Plaintiffs with a thorough understanding of the strengths and weaknesses of their claims and assisted Lead Counsel in considering and evaluating the fairness of the Settlement. A summary of those discovery efforts follows.

D. Named Plaintiffs' Discovery Propounded on Defendant

1. Named Plaintiffs' Document Requests

- 51. Named Plaintiffs' First Set of Requests for Production ("First RFPs"), which included twenty-two unique requests, was served on August 24, 2016. These requests sought, *inter alia*: (i) transaction data for Citi's Conversions, *i.e.* the FX rates that Citi actually applied, the FX rates that were passed on to ADR holders and the revenue generated for each Conversion during the relevant time period, among other things; (ii) actual expenses incurred by Defendant in connection with Conversions and Cash Distributions; (iii) all ADRs sponsored by Citi; (iv) the Deposit Agreements which governed Citi's contractual obligations; (v) Defendant's policies and practices for Conversions; and (vi) inquiries from ADR holders regarding Citi's FX practices. Citi provided responses and objections to Named Plaintiffs' First RFPs on September 26, 2016.
- 52. Named Plaintiffs followed its First RFPs with a Second Set of Requests for Production ("Second RFPs") on January 10, 2017, seeking additional details regarding the ADRs at issue and any related transactions or withholdings. Citi provided responses and objections to the Second RFPs on February 8, 2017.
- 53. In response to Named Plaintiffs' First and Second RFPs, Citi ultimately produced over 81,000 pages of documents.

2. The Parties' Negotiations Regarding Efficient Document Discovery

- 54. The parties met and conferred extensively concerning Named Plaintiffs' First and Second RFPs.
- 55. <u>First</u>, the parties heavily negotiated the number and identity of Citi's ESI custodians and the search terms that would be utilized to identify documents responsive to Named Plaintiffs' discovery requests. The negotiations with respect to ESI custodians were based on Citi's Initial Disclosures, organizational charts produced by Citi, information conveyed during the parties' meet and confers and independent research conducted by Lead Counsel. The parties eventually agreed on eight primary ESI custodians, with their custodial files being searched for documents dating back as early as 2001.
- 56. With respect to the search terms to be applied to the ESI custodians, Lead Counsel initially proposed a set of terms designed to identify documents related to Citi's practice for handling Cash Distributions and Conversions. Citi objected to certain suggested terms, to the extent that Citi believed they were less relevant or resulted in an excessive number of results. The parties thus engaged in a series of meet and confers concerning the search terms that would be applied, with the parties eventually agreeing on over twenty search strings aimed at identifying relevant information.
- 57. Second, the parties had extensive back and forth regarding the transaction data for Citi's Conversions. More specifically, Named Plaintiffs sought data on each Cash Distribution for Citi-sponsored ADRs during the relevant time period, including the amounts and currencies at issue, the FX rates at which Citi (or its FX providers) actually converted the currency, the FX rates which were provided to ADR holders, any withholdings and deductions by Citi and the amount of U.S. dollars actually distributed. In response, Citi produced a series of different spreadsheets containing portions of the data requested by Named Plaintiffs. After the production of each such

spreadsheet, Lead Counsel sought clarification and/or further detail, attempted to reconcile any discrepancies, and identified deficiencies, where applicable. Citi's final productions of such data, which included data from its affiliated FX provider, WorldLink Payment Services ("WorldLink") (discussed below), were critical to Plaintiffs' expert's calculation of damages in the Litigation.

- Third, the parties held numerous meet and confers related to the identification and production of data from Citi's various FX providers. Through written discovery and the meet and confer process, Named Plaintiffs learned that Citi largely utilized affiliated and unaffiliated FX providers (mostly located outside the U.S.) to actually convert Cash Distributions from foreign currency to U.S. Dollars. Citi agreed to produce documents, including data for Conversions, on behalf of one of these FX providers, WorldLink, which was responsible for a substantial portion of Conversions during the relevant time period. For the remaining affiliated and unaffiliated FX providers, which numbered approximately thirteen, Citi declined to produce any data. This dispute was the subject of a motion to compel, described below.
- 59. <u>Finally</u>, Named Plaintiffs thoroughly reviewed Defendant's redactions and privilege logs. After review, Lead Counsel wrote letters to Citi on April 25, 2017, May 12, 2017 and May 24, 2017, identifying relevance and privilege redactions that Named Plaintiffs viewed as improper. After meeting and conferring on several occasions, the parties were able to reach an appropriate compromise regarding these issues.

3. Motion to Compel Documents

60. As noted above, the parties were not able to resolve their disagreement with respect to Citi's obligation to produce Conversion data from its FX providers. As such, on March 28, 2017, the parties each submitted a pre-motion letter to Magistrate Judge Fox requesting a discovery conference and setting forth their respective positions. On April 7, 2017, Magistrate Judge Fox

denied the requested discovery conference and ordered Named Plaintiffs to file a motion to compel. ECF No. 60.

- 61. On April 17, 2017, Named Plaintiffs filed a motion seeking to compel Citi to produce the Conversion data from its FX providers. ECF Nos. 61-63. In their motion, Named Plaintiffs argued that such data was relevant to whether Citi breached the Deposit Agreements as well as the calculation of damages. Named Plaintiffs further argued that based on evidence gathered in discovery, Citi had both the practical and contractual ability to obtain the requested information from the FX providers. Named Plaintiffs supported its fourteen page motion with twenty-two exhibits. ECF No. 63.
- 62. In its response, filed on April 24, 2017, Citi argued that it did not have actual control over the FX providers (whether affiliated or unaffiliated) and that the FX providers were not acting as Citi's agent in performing Conversions. ECF No. 66. Citi supported its twenty-five page brief with ten exhibits and a factual declaration. ECF No. 68. Named Plaintiffs filed a nine page reply in further support of their motion to compel on April 26, 2017. ECF No. 70.
- 63. Thereafter, on June 29, 2017, Magistrate Judge Fox issued a Memorandum and Order denying Named Plaintiffs' motion to compel and sustaining Citi's objections, finding that the relevant document requests propounded on Citi were vague and ambiguous. ECF No. 75.

4. Implementation of Review Protocol

- 64. Lead Counsel's document review, which proceeded according to the protocols discussed below, began shortly after Defendant started producing documents, in October 2016, and were utilized through the end of fact discovery.
- 65. First, in anticipation of receiving documents, Lead Counsel solicited bids from database vendors for a document-management system that could accommodate the size of the anticipated production, enable the review of documents housed on the database by multiple users,

and offer the latest coding, review, and search capabilities for electronic discovery management.

Lead Counsel then selected the database vendor that offered the necessary services at the most cost-effective rate.

- 66. Second, to facilitate the document review, Lead Counsel developed a detailed review protocol. Initially, Lead Counsel created a comprehensive coding manual, with explanatory notes covering: (i) the key facts at issue in the Litigation; (ii) relevance coding instructions; and (iii) "tags" covering the relevant issues and sub-issues.
- 67. Next, Lead Counsel assembled a team of experienced attorneys to review and analyze Defendant's documents. That team included several lawyers who analyzed Citi's production. These lawyers reported directly to senior associates and partners at Kessler Topaz, participated in weekly meetings to discuss their findings, and prepared memoranda on key factual issues.
- 68. In requiring the lawyers involved in document analysis to meet at least weekly with senior associates and/or partners as a group, Lead Counsel sought to ensure that reviewing attorneys were aware of: (i) the issues being identified in the document review; (ii) why certain documents were high-value documents; and (iii) how such documents were informing Named Plaintiffs' theories of liability. The weekly meetings also summarized and discussed the "hottest" documents identified in a given week. Beyond formal meetings, the attorneys involved in reviewing documents for this matter communicated frequently to ensure that coding decisions were applied consistently and that all team members were apprised of important developments with respect to the document review.
- 69. Finally, Lead Counsel understood that Defendant's documents would very likely form the basis for liability at summary judgment and trial. Therefore, simultaneously with the

linear review of the production for important documents, Lead Counsel engaged in a number of additional discovery projects that involved a more targeted review and synthesis of Defendant's production.

70. Perhaps the most important project in this respect was Lead Counsel's review of the Deposit Agreements. There were two critical components to this review. First, Named Plaintiffs needed to determine which Deposit Agreements governed each ADR. This was no small task: Defendant sponsored hundreds of ADRs during the relevant time period, with corresponding Deposit Agreements both being produced in discovery and being available publicly. In many cases, Named Plaintiffs identified multiple Deposit Agreements—spanning different amendments, time periods and even prior depository banks—for a given ADR. Second, once the operative Deposit Agreements were identified, Named Plaintiffs performed a substantive review of each agreement to determine whether they: (i) contained the obligations necessary for Named Plaintiffs' breach of contract claims; and (ii) were substantially similar to other Deposit Agreements, such that class certification would be appropriate. Both projects were essential not just for class certification, but for summary judgment and trial if the case had not resolved.

5. Depositions

71. Depositions served as a critical component of discovery in this Litigation from both a fact-gathering perspective and in terms of fleshing out the legal arguments each party made. Named Plaintiffs began taking depositions of Citi's witnesses on April 7, 2017. Between April and the end of June 2017, Lead Counsel deposed seven of Citi's current and former employees, principally in New York and took a Federal Rule 30(b)(6) deposition of Citibank, N.A. Lead Counsel also deposed a corporate representative of WorldLink and former WorldLink employee. More than ninety total exhibits were marked at these depositions.

- 72. The fact depositions that Lead Counsel took were at times highly technical concerning the mechanics of FX and the workings of Citi's ADR department. But, Named Plaintiffs' discovery efforts enabled them to construct a cohesive narrative of the development of Citi's Conversions during the relevant time period.
- 73. For the Federal Rule 30(b)(6) deposition of Citi, which derived from a comprehensive nineteen-topic notice, Lead Counsel deposed two Citi corporate designees. Topics from the notice included Defendant's policies and procedures regarding: (i) Cash Distributions; (ii) the execution, processing, and pricing of FX; (iii) communications with ADR holders or foreign issuers; (iv) Citi's record keeping processes; and (v) the negotiation and terms of the Deposit Agreements.
- 74. The specific contours of the testimony provided by each Federal Rule 30(b)(6) designee was negotiated over the course of numerous meet and confer sessions. All told, the Federal Rule 30(b)(6) testimony was instrumental from both a fact gathering perspective (e.g., by helping Plaintiffs understand how Citi's ADR department operated and how Conversions were priced) and from a strategic standpoint.
- 75. Notably, Lead Counsel worked hard to reduce deposition costs, while ensuring that critical information regarding Citi's ADR business and FX practices was obtained. To that end, Lead Counsel negotiated highly favorable pricing for deposition services and effectively used technology to keep costs for depositions down.
- 76. Lead Counsel also managed their its efficiently in preparing for individual depositions. First-tier document review, as described above, was conducted by attorneys whose primary responsibility was to perform document review. Associate attorneys would then conduct a second-tier review of those documents most likely to contain useful information for a given

deponent. Often, this involved reviewing all "Hot" and "Highly Relevant" documents in a deponent's custodial file. If time permitted, this review would be further expanded to include all "Hot" and "Highly Relevant" documents mentioning that deponent as well.

77. From this review, the document review attorneys would create a memorandum and deposition kit identifying documents that could potentially serve as effective tools and exhibits for a given deposition. This memorandum would also contain a discussion of the deponent's role within Citi and identify potential areas of interest to be explored at deposition, as well as any prior testimony that mentioned the deponent. Using these methods, Named Plaintiffs gained the benefit of multiple perspectives without duplicating efforts.

6. Written Discovery

- 78. As permitted by the Federal Rules, the parties also engaged in extensive and time-consuming written discovery.
- 79. First, Named Plaintiffs prepared and served twelve highly particularized interrogatories, contained in three unique sets, on Citi. Initially, Named Plaintiffs' interrogatories were designed to allow Named Plaintiffs to identify individuals with knowledge of Citi's process for Conversions, individuals with responsibility for drafting and negotiating the Deposit Agreements, and individuals responsible for communicating with ADR holders. The interrogatories also sought the identification of any entities involved in Conversions.
- 80. As Named Plaintiffs' knowledge of the case evolved over time—gained from analyzing significant amounts of testimonial and documentary evidence—Named Plaintiffs were able to craft and serve more targeted interrogatories designed to address specific proofs needed for class certification and liability. For instance, Named Plaintiffs' second set of interrogatories sought particular information regarding identified Cash Distributions and Conversions. Named Plaintiffs'

third set of interrogatories largely requested Citi to identify the evidence in support of its affirmative defenses and primary arguments on liability.

81. Named Plaintiffs also drafted and served thirteen unique Requests for Admission asking Defendant to admit certain fundamental facts relevant to class certification and the merits. For example, the requests concerned: (i) the disclosure of FX rates to ADR holders; (ii) Citi's characterization of the spread for Conversions; and (iii) the size of the proposed class.

7. Named Plaintiffs' Discovery Propounded on Non-Parties

- 82. Named Plaintiffs also served three non-party subpoenas—on WorldLink, Computershare, Inc. ("Computershare") and the Depositary Trust Company ("DTC").
- 83. The subpoena to WorldLink, one of Citi's FX providers, sought data related to Conversions. Named Plaintiffs also deposed a corporate representative of WorldLink and a former WorldLink employee concerning the produced data and WorldLink's role and practice with respect to Conversions.
- 84. The subpoenas to Computershare and DTC aimed at learning the identities of class members (*i.e.*, ADR holders). Named Plaintiffs met and conferred on numerous occasions with both Computershare and DTC regarding the scope of their respective productions and the related costs associated with each production.
- 85. From DTC, Named Plaintiffs obtained security position reports that identified broker holdings at the time of each Cash Distribution. With respect to Computershare, Named Plaintiffs' request required it to create a bespoke computer program to harvest the information sought as well as devote several employees full time to overseeing that process. The negotiations

Computershare is a third party "transfer agent" who helped effectuate distributions of U.S. Dollars to ADR holders following Conversions. DTC is the registered holder on behalf of the majority of Class Members, who own ADRs beneficially.

regarding that process occurred over the course of several months, and involved countless phone calls and written correspondence. The data ultimately received was instrumental to Lead Counsel in effectuating notice of the Settlement to the Class, particularly to Record Holder Damages Class Members, and developing the proposed plan for allocating the Settlement proceeds.

E. Defendant's Discovery Propounded on Named Plaintiffs

- 86. Citi also sought extensive discovery from Named Plaintiffs. <u>First</u>, on November 9, 2016, Defendant served Named Plaintiffs with twenty-three unique document requests, which covered subjects including: (i) Named Plaintiffs' investments in ADRs; (ii) Named Plaintiffs' investment strategies and records; (iii) Named Plaintiffs' participation in the Litigation; and (iv) Named Plaintiffs' conversion of foreign currency into U.S. Dollars. Named Plaintiffs served responses and objections to Defendant's document requests on December 9, 2016.
- 87. The parties thereafter met and conferred regarding the scope of Defendant's document requests, which included substantial written correspondence. One issue that required resolution was Defendant's request for information regarding all ADRs held by Named Plaintiffs, regardless of whether or not such ADRs were sponsored by Citi. Although Named Plaintiffs initially objected to this request, in order to avoid an unnecessary dispute, they later agreed to produce documents reflecting such investments. The parties also met and conferred over the appropriate time period applicable to Defendant's request.
- 88. In response to Defendant's documents requests, Named Plaintiffs, with the help of Lead Counsel, performed an extensive search and review for relevant documents in their possession, custody, or control. Such documents were located in both hard copy and electronic format. With the assistance of Lead Counsel, additional documents were retrieved from third parties, including investment brokers and managers. In total, Named Plaintiffs produced more than 2,500 pages of documents to Defendant.

- 89. Second, on May 24, 2017, Citi deposed Mr. Merryman, individually and in his capacity as trustee of the Amy Whitaker Merryman Trust and B Merryman and A Merryman 4th Generation Trust, on far ranging subjects including his knowledge of the case, his investment strategy, and his financial background and resources. Lead Counsel spent significant time preparing Mr. Merryman for this deposition. In advance, a "deposition kit" was created, including a discussion of all important documents (either documents produced by Named Plaintiffs or other documents relevant to the Litigation), as well as likely areas of inquiry. Lead Counsel also met with Mr. Merryman in person for several hours.
- 90. Citi also issued three document subpoenas and three deposition subpoenas to Named Plaintiffs' investment advisors. Lead Counsel assisted two of these non-parties in collecting and producing responsive documents and defended the deposition of Named Plaintiffs' investment advisors that Citi deposed.
- 91. <u>Third</u>, Defendant served two sets of interrogatories on Named Plaintiffs. The first set of interrogatories, served on January 20, 2017, concerned Named Plaintiffs' and Lead Counsel's investigation of the allegations in the Complaint. Named Plaintiffs responded and objected on February 21, 2017, after which the parties engaged in multiple meet and confers. Named Plaintiffs supplemented their responses on March 8, 2017.
- 92. Citi's second set of interrogatories, served on May 31, 3017, were contention interrogatories seeking wide-ranging information regarding, among other things: (i) the identification of the provisions of the Deposit Agreements that Lead Plaintiffs contend were breached; (ii) whether Named Plaintiffs contend that Citi breached the Deposit Agreements with respect to each Conversion; (iii) whether Named Plaintiffs contend that the Deposit Agreements were breached when affiliated or unaffiliated FX providers conducted Conversions; (iv) whether

Named Plaintiffs contend that Citi concealed its practice with respect to each Conversion; (v) whether Named Plaintiffs contend that Citi was obligated to conduct Conversions at a particular FX rate; and (vi) whether certain information on FX rates was publicly available. After performing a thorough investigation, Named Plaintiffs submitted responses and objections to Defendant's second set of interrogatories on June 30, 2017.

F. Plaintiffs' Significant Work with Experts

- 93. From the outset, Named Plaintiffs knew that many aspects of their claims, and in particular, Citi's defenses, 1ject of expert testimony. In support of class certification, Named Plaintiffs retained G. William Brown, Jr., Esq., principal of 8 Rivers Capital, former Fellow of Duke Law School (where he has been a Professor of the Practice of Law), and former head of FX sales at Morgan Stanley and Goldman Sachs, to prepare a class-wide damages analysis.
- 94. Plaintiffs' legal theory—that Citi was obligated to provide ADR holders with the FX rates that were actually available to Defendant at the time a Cash Distribution was converted but that, in practice, Citi added a spread to the FX rates actually obtained—provided the starting point for Professor Brown's damages methodology. Accordingly, Professor Brown's damages methodology sought to measure the spread, or the difference between the FX rate actually available to Citi in the market and the FX rate at which ADR holders actually received Cash Distributions.
- 95. There were numerous steps involved in developing the factual foundation for Professor Brown's analysis, which were each assisted by Lead Counsel. Two steps, in particular, were critical to developing the proof necessary. First, Lead Counsel endeavored to procure complete and accurate data from Citi regarding its Conversions. This data included the relevant Cash Distributions for Citi-sponsored ADRs, the currencies involved in each FX transaction, the volume of such Cash Distributions, the date of relevant FX transactions, the identities of the FX providers conducting Conversions, the FX rates applied by Citi (where provided), the FX rates

passed on to ADR holders and the proceeds recorded by Defendant as a result of each FX transaction (where provided). <u>Second</u>, Named Plaintiffs needed to understand the pricing protocols, the various systems and databases that Defendant maintained, and various coding conventions that would permit an analysis by Plaintiffs' expert. Such information was sought and obtained through interrogatories, document requests, meet and confers, and the depositions of Citi and WorldLink.

- 96. Through these discovery efforts, Professor Brown was able to analyze a large volume of data on Citi's Conversions and ultimately produced a damages report, including a class-wide damages methodology, in support of class certification. Where Conversion data was incomplete, Professor Brown's methodology was designed to approximate the spreads added by Citi. Professor Brown's damages model ultimately formed the basis for the negotiations among the parties that resulted in the resolution of all claims at issue here.
- 97. In response to Professor Brown's report and class certification, Citi served two expert reports: (i) the report of Bruce Strombom, which critiqued Professor Brown's methodology and provided a differing analysis of damages; and (ii) the report of Urs Bernegger, which maintained that the use of spreads by FX providers was standard industry practice and that spreads were designed to capture costs associated with FX.
- 98. Professor Brown, with the assistance of Lead Counsel, thereafter prepared a rebuttal report, which further defended his damages methodology and responded to (and disagreed with) the opinions of Mr. Bernegger as to standard practice in the FX industry.
- 99. In connection with Citi's expert reports, Lead Plaintiffs were required to review and digest more than fifty unique sources of information. Named Plaintiffs deposed both Dr.

Strombom and Mr. Bernegger and defended Professor Brown's deposition, expending significant time preparing for such depositions.

G. Motion Practice

1. Named Plaintiffs' Motion for Class Certification

- 100. On June 30, 2017, Named Plaintiffs moved for class certification ("Motion to Certify"). Named Plaintiffs' Motion to Certify was supported by a twenty-five page memorandum, as well as sixty-six exhibits. ECF Nos. 76, 78, 80. In particular, Named Plaintiffs sought to certify under Federal Rule 23:
 - A "Damages Class" consisting of all entities and individuals who received Cash Distributions from thirty-five Citi-sponsored ADRs from January 1, 2006 to the present and were damaged thereby; and
 - An "Injunction Class" seeking injunctive relief for all entities and individuals who currently hold thirty-five Citi-sponsored ADRs.
- and factual research to understand exactly what proof would be required under Federal Rule 23. Developing the proof necessary to certify a class spanning more than ten years and involving thirty-five ADRs was a formidable assignment. In particular, Named Plaintiffs needed to develop the tools and facts to understand the various data that Citi and WorldLink produced regarding Citi's Conversions. This was critical to establishing a common practice—or breach—by Defendant. The depositions Named Plaintiffs took of Citi's witnesses were at times highly technical, but through these discovery efforts, Named Plaintiffs were able to construct a cohesive narrative of Citi's FX practices and ADR business.
- 102. Named Plaintiffs also had to discover and unite into common themes the actual contractual obligations (supplied by the Deposit Agreements) that bound the class. As explained in detail above, Named Plaintiffs performed an extensive search for and review of each of the

Deposit Agreements at issue in this Litigation. Prior to filing their Motion to Certify, Named Plaintiffs performed a substantive review of each Deposit Agreement to determine whether the agreement: (i) supplied the obligations necessary for Named Plaintiffs' breach of contract claims; and (ii) was substantially similar to other Deposit Agreements such that class certification would be appropriate.

- 103. The breadth of the evidentiary undertaking at class certification is evidenced by the more than sixty exhibits Named Plaintiffs submitted in connection with their Motion to Certify.
- 104. Not surprisingly, Citi aggressively opposed Named Plaintiffs' motion. ECF Nos. 81-83. In opposition, Defendant argued that Named Plaintiffs could not unite the claims arising from the 450 plus transactions over a more than ten year class period. Citi's arguments included: (a) Named Plaintiffs did not have class standing to represent ADR holders who received different Cash Distributions than those they received; (b) Named Plaintiffs cannot establish a breach of the Deposit Agreements (and thus liability) through common evidence, as Citi did not have a consistent practice with respect to Conversions; (c) damages cannot be calculated on a class-wide basis given the variations for each Conversion, *i.e.* currency, FX provider, and amount of the spread; and (d) injunctive relief was not proper where monetary damages are available.
- 105. Named Plaintiffs filed a reply in further support of their Motion to Certify on September 15, 2017, in which they responded to each of Defendant's arguments. ECF Nos. 86-87. As noted above, in connection with their reply, Named Plaintiffs submitted a rebuttal declaration from Professor Brown.
- 106. On March 22, 2018, the Court entered a Decision and Order granting in part and denying in part the Motion to Certify. ECF No. 111. In pertinent part, the Court concluded that Named Plaintiffs did not have class standing to represent the holders of ADRs that Named

Plaintiffs did not themselves own. The Court indicated that its conclusion with respect to class standing was "far closer than it appears at first blush." Weighing in favor of class standing, the Court noted that ADR holders had "largely identical rights under their separate [Deposit] Agreements" and that the allegations are that "Citibank injured each of the stakeholders in exactly the same way." To the latter point, the Court added "it is identical to the point that, were Citibank to lose in a lawsuit that was limited to the three ADRs in which the named plaintiffs held investments, the investors in the remaining thirty-one ADRs would likely be entitled to immediate judgment on their own claims under the doctrine of offensive collateral estoppel." Weighing against class standing, however, the Court determined that establishing class-wide liability would require Named Plaintiffs to present evidence concerning every Conversion (and not only Conversions for Named Plaintiffs' ADRs). Because of this burden, the Court decided, Named Plaintiffs' claims did not implicate the "same set of concerns" as absent class members who owned different ADRs.

107. Regarding the three ADRs that Named Plaintiffs held during the relevant time period, the Court determined that Named Plaintiffs had met the applicable requirements of Federal Rule 23(a) and that common questions predominate over individual inquiries. Thus, the Court certified a class under Federal Rule 23(b)(3) of all ADR holders of the three ADRs that Named Plaintiffs owned. The Court lastly determined that certification under Federal Rule 23(b)(2) was not appropriate, as Named Plaintiffs did not currently own any Citi-sponsored ADRs.

2. Citi's Motion to Exclude Professor Brown's Expert Opinions

108. On November 3, 2017, while Named Plaintiffs' Motion to Certify was pending, Citi filed a motion to exclude the expert opinions of Professor Brown. ECF Nos. 99-101. Citi argued in its twenty-five page supporting memorandum (and thirteen exhibits) that his opinions should be excluded because, among other things: (i) he mischaracterized Taiwan Dollars as an

unrestricted (as opposed to restricted) currency, which affects his overall damages calculation; (ii) he ignored certain data regarding Conversions in Citi's production; and (iii) his methodology for calculating damages where data was missing was flawed.

- 109. On November 17, 2017, Named Plaintiffs filed a twenty-five page opposition (with eight exhibits) to Citi's motion to exclude. ECF Nos. 105-106. Named Plaintiffs contended that the purported errors in Professor Brown's damages methodology stemmed from shortcomings in Citi's data production and, moreover, that Citi's criticism focused on the inputs and assumptions of his methodology (rather than the methodology itself), which are inappropriate grounds for exclusion. Citi filed a reply brief in further support of its motion on November 22, 2017. ECF Nos. 108-109.
- denied Citi's motion to exclude, stating that "[t]he crux of Citibank's argument is that given deficiencies in the inputs and assumptions that Mr. Brown employs, his opinions should be excluded and the Damages Class should be limited to ADRs owned by Plaintiffs. Of course, given the Court's above ruling on class certification, that argument is now moot. Moreover, arguments that an expert's assumptions are unfounded go to the weight, not the admissibility, of the testimony." ECF No. 111 at 38 (citations and internal quotation marks omitted).

3. Named Plaintiffs' Motion to Preclude

- 111. In connection with its opposition to class certification, on August 17, 2017, Citi submitted a declaration from a member of its ADR department, which attempted to correct information produced in discovery related to Conversions and which was used as a factual basis to criticize Professor Brown's damages methodology. ECF No. 83.
- 112. On September 15, 2017, Named Plaintiffs filed a motion to preclude the declaration, arguing that Citi violated Federal Rule 26(e) by failing to supplement and/or correct

Plaintiffs argued that Citi was not "substantially justified" in its delay in correcting the erroneous information and that the delay was not harmless, as it was not corrected until after Professor Brown had submitted his expert report on damages. Citi opposed the motion to preclude, asserting that the declaration was timely and that, even if untimely, did not warrant preclusion. ECF Nos. 94-95. Named Plaintiffs submitted a reply brief in further support on September 27, 2018. ECF No. 97.

113. On March 22, 2018, also with its class certification decision, the Court denied Named Plaintiffs' motion to preclude, finding that "there is no indication that Defendant was sandbagging Plaintiffs or acting in bad faith by failing to disclose these corrections sooner."

4. Chester County Employees Retirement Fund and Stephen Hildreth's Motion to Intervene

- Named Plaintiffs' ability to represent the interests of absent ADR holders to only the three ADRs they owned, Lead Counsel, on behalf of Chester County Employees Retirement Fund and Stephen Hildreth (*i.e.*, the Proposed Intervenors), moved to intervene in the Litigation ("Motion to Intervene"). ECF Nos. 112-113. Along with their motion, the Proposed Intervenors submitted a Proposed Intervenors' class action complaint.
- 115. The Proposed Intervenors, who held eighteen ADRs not owned by Named Plaintiffs (and who continued to hold two at the time of their motion), argued that they were entitled to intervene in the Litigation by right under Federal Rule 24(a). In particular, Proposed Intervenors argued that as holders of Citi-sponsored ADRs they had a clear interest in the subject of the Litigation that will be affected by their dispositions and cited the Court's language from the class certification decision, that their claims are "identical to the point that, were Citibank to lose in a lawsuit that was limited to the three ADRs in which the named plaintiffs held investments, the

investors in the remaining thirty-one ADRs would likely be entitled to immediate judgment on their own claims under the doctrine of offensive collateral estoppel."

- 116. The Proposed Intervenors further argued that their interests were not adequately protected as a result of the Court's class certification decision, because Named Plaintiffs can no longer represent damages or injunctive claims on behalf of the holders of the ADRs owned by the Proposed Intervenors. The Proposed Intervenors offered to produce any relevant discovery on an expedited basis and further sought leave to renew a motion for class certification.
- 117. Citi opposed the Motion to Intervene on May 23, 2018. ECF Nos. 115-116. Citi argued that the Motion to Intervene was untimely and would prejudice Citi by causing discovery to re-open. Citi further maintained that the Proposed Intervenors need not intervene but could file their own action against Citi. Proposed Intervenors filed a reply brief in further support of their motion on May 31, 2018. ECF Nos. 120-121.
- 118. The Motion to Intervene was pending and ripe for adjudication at the time of settlement. And while this motion was never decided by the Court, Citi consented to the addition of the Proposed Intervenors as parties for purposes of settlement.

5. Anticipated Motions for Summary Judgment

actively preparing for summary judgment (which could be pursued as to the three ADRs that were certified by the Court), including by assembling the proofs that would be necessary to carry an affirmative motion. Moreover, Named Plaintiffs had begun assembling the proofs necessary to defeat a motion for summary judgment by Defendant, most likely on the issues of whether Citi's conduct constituted a breach and/or fraudulent concealment.

III. SUMMARY OF PLAINTIFFS' WORK AS CLASS REPRESENTATIVES

- 120. In addition to the extensive discovery efforts described above, Named Plaintiffs performed additional duties to fulfill their responsibilities as class representatives and to further protect the best interests of the class. Named Plaintiffs have devoted substantial time to meeting those responsibilities. Some of that work has been as follows:
- a. Prior to approving the filing of this case and in connection with the investigation of the claims asserted, searched their files and facilitated Lead Counsel's access to financial information and documents in the possession of their financial advisors.
 - b. Reviewed and approved the filing of the Complaint.
- c. Monitored the prosecution of this case throughout the more than three years that it has been pending, including by receiving periodic updates on its progress and of the Court's rulings.
- d. During discovery, and in response to document requests from Citi, performed further searches for documents and again ensured Lead Counsel's access to responsive documents held by financial advisors.
 - e. Provided responses to written interrogatories served by Citi.
- f. Sat for a deposition in May of 2017, meeting with Lead Counsel for numerous hours before the deposition in order to prepare, and reviewing the transcript for any errors.
- g. Reviewed and authorized filings in connection with, among other things, the motion to dismiss, motion to certify for interlocutory appeal and motion for class certification.
- h. Stayed in contact with Lead Counsel during the parties' settlement discussions.

- 121. Likewise, the Proposed Intervenors devoted time and fulfilled their responsibilities as representatives for the Class. Proposed Intervenors' work included reviewing and authorizing the filing of the Motion to Intervene and Proposed Intervenors' class action complaint, searching their files and facilitating Lead Counsel's access to relevant financial information and documents, and remaining in contact with Lead Counsel during settlement discussions.
- 122. Moreover, all Plaintiffs provided Lead Counsel with authority to resolve the Litigation for the Settlement Amount and additional injunctive relief and fully support and endorse the Settlement. Further, Plaintiffs believe that the attorneys representing the Class in this matter have worked diligently to secure the Settlement in the best interests of the Class. Additionally, all Plaintiffs fully support and endorse Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses.

IV. THE RISKS OF CONTINUED LITIGATION

- 123. At the time the Parties reached their agreement-in-principle to resolve this Litigation, Plaintiffs and Lead Counsel had sufficient material to evaluate the strengths and weaknesses of the claims alleged in the Complaint. Lead Counsel's exhaustive factual and legal research and analysis coupled with their review and analysis of over 81,000 pages of discovery produced by Citi provided them with a thorough understanding of the strengths and weaknesses of the claims at issue in this Litigation.
- 124. What's more, Citi's legal and factual arguments, advanced in seeking dismissal of the Complaint, in opposing class certification, and during the mediation, informed Plaintiffs and Lead Counsel that, while their case against Citi had merit, there were also a number of factors that made the outcome of continued litigation uncertain. These factors were conscientiously evaluated

by Plaintiffs and Lead Counsel in determining the course of action that was in the best interests of the Class.

- 125. For example, while Plaintiffs firmly believed discovery in the case would fully support their claims at summary judgment and trial, there was no way to predict which inferences, interpretations, or testimony the Court or the jury would accept. Further, Defendant has adamantly denied any culpability throughout the Litigation, and was prepared to mount aggressive defenses that could potentially foreclose any recovery for Plaintiffs and the Class. If the Court at summary judgment or the jury at trial sided with Defendant on even one of its defenses, Plaintiffs could recover nothing. As discussed herein, Lead Counsel's experience in the Litigation indicated that Citi was prepared to challenge critical elements of Plaintiffs' claims.
- 126. Some of the most serious risks faced by the Class are discussed in the following paragraphs. Plaintiffs and Lead Counsel carefully considered each of these hurdles during the pendency of this Litigation and before and during their settlement discussions with Citi. Ultimately, consideration of the risks and unique complexities of the claims, thoroughly vetted during the settlement discussions, informed Plaintiffs' and Lead Counsel's decision as to an appropriate consideration.

A. Risks of Proving Fraudulent Concealment

127. Had the Litigation continued, Plaintiffs faced significant risks to ultimately proving their allegations of fraudulent concealment, so as to toll the applicable statute of limitations. Indeed, Citi had already raised such arguments in its motion to dismiss the Complaint and again in its Motion to Certify and Stay, and the Court, in its MTD Order suggested the issue was more appropriately decided at summary judgment or trial. Notably, Judge Caproni had already accepted a nearly identical argument in connection with the motion to dismiss in the analogous *JPMorgan*, 2016 WL 5477776, at *11.

128. Had Defendant prevailed on the issue of fraudulent concealment, the class period in this Litigation would have been dramatically reduced—from more than fifteen years to at most six years. And even if Plaintiffs were successful in defeating an anticipated motion on this issue, they still faced substantial risk in actually proving the allegations at trial. Thus, significant risk existed with respect to the statute of limitations and Plaintiffs' ability to prove fraudulent concealment.

B. Risks of Establishing Liability

- Although this Court sustained the breach of contract claims, it also noted several open questions with respect to these claims. In particular, the Court stated that "it might be industry custom to use an FX rate spread as a proxy for recovering expenses that are actually incurred but cannot be precisely determined Of course, it is far from clear whether using the spread as a proxy for expenses is permissible under the terms of this particular contract, even if doing so conforms to industry practice." The MTD Order continues "[i]ndeed, it is not altogether plain whether the contract is sufficiently clear so that it can be construed by the court." Following this language, Citi, its fact witnesses, and its industry expert all maintained that the spread it retained was an acceptable (and commercially reasonable) means of compensating it for conducting the Conversions. If the Court or jury credited this testimony, it is possible that Plaintiffs and the Class would have recovered nothing.
- 130. Citi also claimed that it was insulated from liability in those cases where a third party performed Conversions on Citi's behalf. While Plaintiffs believed strongly in their ability to establish liability, this potential defense weakened Plaintiffs' likelihood of success.

C. Risks Concerning Damages

- Unlike a typical securities case, where damages are subject to a commonly accepted damages methodology, there was no template for Professor Brown to follow in this Litigation. Rather, Professor Brown's damages methodology identified and quantified spreads for Conversions where the requisite data was produced by Citi and WorldLink and approximated spreads for Conversions where the data was missing. While this methodology was designed to account for the factual record and was grounded in sound economic theory (in Plaintiffs' view), it was unique to this Litigation. In fact, Citi had already sought to exclude Professor Brown's opinions at the class certification stage, which the Court denied without prejudice. While the Court permitted Professor Brown's opinion in connection with class certification, it is likely that Citi would have challenged Professor Brown's opinions again at a later stage.
- 132. Citi likewise put forth a highly qualified expert of its own who sought to undermine Professor Brown's damages methodology. Without a doubt, the issue of damages here would likely have come down to a battle of the experts. Plaintiffs and Lead Counsel recognized that the Court and the jury would be presented with very different opinions from highly-qualified experts. If the Court or the jury found Citi's expert testimony to be more credible, Plaintiffs and the Class could have recovered less. Accordingly, substantial risks of establishing damages still remained in the case at the time the Settlement was reached.

D. Risks of Motion to Intervene

133. At the time the Parties reached the Settlement, the Motion to Intervene was pending before the Court. While Proposed Intervenors believe that they were entitled to intervene in the Litigation by right under Federal Rule 24(a), the Court could have denied the motion, which would have limited the Litigation to the three ADRs owned by Named Plaintiffs.

V. SETTLEMENT DISCUSSIONS, MEDIATION, NEGOTIATION OF SETTLEMENT DOCUMENTS AND SCHEDULING OF FINAL APPROVAL HEARING

134. While awaiting the Court's decision on the Motion to Certify, the Parties agreed to explore the possibility of resolving the Litigation. To this end, the Parties engaged JAMS, an experienced firm specializing in mediation services, to facilitate the negotiations.

135. On February 5, 2018, the Parties met for an initial, in-person mediation session with Michael D. Young, Esq. of JAMS in New York, New York. In advance of the mediation, the Parties prepared detailed mediation statements setting forth the salient factual and legal issues, which assisted the Parties and the mediator in evaluating the strengths and weaknesses of the case. Although a resolution of the Litigation was not reached at the mediation, there was sufficient momentum to continue discussions and, following several additional months of discussions with the assistance of Mr. Young, and then directly between counsel for the Parties, the Parties were able to reach an agreement-in-principle to settle the Litigation. The Parties executed a term sheet setting forth the material terms of their agreement on June 26, 2018.

136. Thereafter, Lead Counsel began working on various documents in connection with the Parties' agreement to settle the Litigation as well as Plaintiffs' anticipated motion for preliminary approval of the Settlement. This work included the review of detailed bids previously obtained from several organizations specializing in class action notice and claims administration in connection with the settlement reached in the analogous *JPMorgan* case, and conducting follow-up communications with certain of these organizations. As a result of this process, Plaintiffs believed it would be beneficial to retain the same administrator handling the administration in *JPMorgan* and selected KCC to serve as the Claims Administrator for the Settlement. ¹⁴ During

In light of developments during the initial administration of the Settlement resulting from the unique aspects of the Class and Class Period here, Plaintiffs subsequently retained and worked

this time, Lead Counsel also worked closely with Plaintiffs' damages expert to calculate the "Average Margin Per Year" for each eligible ADR as utilized in the proposed Plan of Allocation. *See* Section VI *infra*.

- 137. Over the following two months, counsel for the Parties negotiated the specific terms of the Stipulation and exchanged multiple drafts of the Stipulation (as well as the exhibits thereto). On August 20, 2018, the Parties executed the Stipulation setting forth their final and binding agreement to settle the Litigation. On the same day, Plaintiffs filed the Stipulation (and related exhibits) along with their Unopposed Motion for Preliminary Approval of Proposed Class Action Settlement and supporting memorandum. ECF Nos. 129-132. Contemporaneously therewith, Plaintiffs filed an Unopposed Motion to Permit Chester County Employees Retirement Fund and Stephen Hildreth to Intervene for Purposes of Settlement. ECF No. 128.
- 138. On September 4, 2018, the Court entered its Preliminary Approval Order, setting a schedule for notice to the Class and final approval of the Settlement. ECF No. 134.
- 139. Thereafter, on October 19, 2018, Plaintiffs filed a letter requesting the Court to postpone the Final Approval Hearing scheduled for December 21, 2018 for sixty days in order to build into the schedule adequate time for Class Members to request exclusion from the Class or submit objections as well as to provide Plaintiffs time to fully assess the possibility of a modified notice plan in light of certain developments arising during their initial notice campaign—specifically, the potential volume and inaccuracy of information being received from banks, brokers and other nominees ("Nominees") for potential Class Members. ECF No. 137. The Court

closely with a notice expert, Jeanne C. Finegan of HF Media, to develop a more comprehensive multimedia notice program to specifically target the Class in this Litigation. *See* Section VII *infra*.

granted this request on October 22, 2018, rescheduling the Final Approval Hearing for February 28, 2019. ECF No. 138.

- 140. On December 28, 2018, Plaintiffs filed a letter informing the Court that, having obtained and assessed the information provided by Nominees, they believed a modification to the notice plan was warranted and in the best interests of the Class. ECF No. 139. Accordingly, Plaintiffs requested postponement of the February 28, 2019 Final Approval Hearing and permission to file a motion to modify the notice plan on or before January 31, 2019. The Court granted this request on January 2, 2019. ECF No. 140.
- 141. As discussed below, Plaintiffs filed their Notice Modification Motion on January 31, 2019. ECF Nos. 141-143. On February 14, 2019, the Court granted Plaintiffs' motion and entered the Notice Modification Order, rescheduling the Final Approval Hearing for July 12, 2019 at 10:00 a.m. ECF No. 145.

VI. THE PLAN OF ALLOCATION IS FAIR AND ADEQUATE

142. The proposed plan for allocating the Net Settlement Fund to Authorized Recipients in this matter (the "Plan of Allocation" or "Plan") is attached as Exhibit 1 to the Notice. The Plan was prepared in consultation with Plaintiffs' damages expert, and is based on Plaintiffs' view of the average margin per ADR for each year of the Class Period that Citi retained on Conversions as determined by Plaintiffs' damages expert. In calculating the average margin per year for each of the twenty-one eligible ADRs (as identified in the Appendix to the Notice), Plaintiffs' damages expert utilized data produced by Citi concerning the Conversion rates, volumes and payable dates for the dividends and cash distributions for the ADRs as well the amount (if any) Citi retained for certain of the eligible ADRs during the relevant time period. Table 1 of the Plan sets forth the "Average Margin Per Year" for each of the twenty-one eligible ADRs.

as many Class Members as possible. In connection with the Settlement, Plaintiffs obtained contact, holding, and distribution information for certain Damages Class Members from Citi's transfer agent, Computershare. Those Damages Class Members (*i.e.*, "Registered Holder Damages Class Members") are not required to take any action in order to be eligible to receive a payment from the Settlement. ¹⁵ On the other hand, Non-Registered Holder Damages Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form and supporting documentation to the Court-authorized Claims Administrator, KCC, postmarked (or submitted online) no later than August 12, 2019.

144. In order to be potentially eligible to receive a distribution from the Settlement, a Person must have held one of the ADRs covered by the Settlement and received a Cash Distribution in connection with such holding. To that end, under the Plan, a "Recognized Loss Amount Per ADR Per Year" will be calculated for each eligible ADR that was held by a Damages Class Member during the relevant time period (*i.e.*, January 1, 2006 to September 4, 2018, inclusive) and for which they received a Cash Distribution. This calculation will be done by multiplying the gross amount of the Cash Distribution received for the eligible ADR by the Average Margin Per Year for the ADR, as set forth in Table 1 of the Plan. The sum of each Damages Class Member's Recognized Loss Amounts Per ADR Per Year will be their "Recognized Claim" and the Net Settlement Fund will be distributed to Authorized Recipients on a *pro rata*

Registered Holder Damages Class Members were mailed Postcard Notices by KCC. The Postcards advised recipients that KCC would use the information provided by the Depositary's transfer agent to calculate their claim pursuant to the Plan, unless the information was otherwise supplemented by the Registered Holder Damages Class Member. Accordingly, the Postcards further advised recipients that they should review the information provided by the Depositary's transfer agent, as accessible via the Settlement website, to confirm the accuracy and completeness of the information.

basis based on the size of their Recognized Claim in comparison to the total Recognized Claims. *See generally*, Hughes Decl., Ex. B (Appendix 1).

- 145. Once KCC has processed all claims for this matter and provided Non-Registered Holder Damages Class Members with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, Lead Counsel will file a motion for approval of KCC's determinations with respect to all claims and authorization to distribute the Net Settlement Fund to Authorized Recipients.
- 146. As further set forth in the Plan, if, nine months following the initial distribution, there is a balance remaining in the Net Settlement Fund, and if it is cost-effective to do so, Lead Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Recipients who have cashed their initial distributions and would receive at least \$1.00 from such re-distribution. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund are no longer cost effective. Thereafter, Lead Counsel shall seek an order from the Court: (i) approving the recommendation that any further re-distribution is not cost effective or efficient; and (ii) ordering the contribution of the Net Settlement Fund to a nonsectarian charitable organization selected by the Court upon application by Plaintiffs.
- 147. To date, there have been no objections to the Plan. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among as many Class Members as possible and respectfully submits that the Plan should be approved by the Court.

VII. LEAD COUNSEL'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND NOTICE MODIFICATION ORDER AND THE CLASS'S REACTION TO DATE

Pursuant to the Preliminary Approval Order, the Court authorized Lead Counsel to 148. retain KCC as the Claims Administrator to supervise and administer the notice procedure for the Settlement, as well as the processing of Claims. ECF No. 134, ¶ 9. KCC, under Lead Counsel's supervision, initiated the notice plan set forth in the Preliminary Approval Order by, among other things: (i) causing copies of the Notice and Claim Form (together, "Notice Packet") to be mailed to the 970 mailing records contained in KCC's proprietary database of the largest and most common Nominees ("Nominee Database") which directed Nominees to respond within thirty calendar days of receipt of the Notice by either requesting from KCC sufficient copies of the Notice Packet to forward to beneficial owners or by providing a list of the names and addresses of beneficial owners to KCC;¹⁶ (ii) publishing the Summary Notice in the Wall Street Journal and transmitting the same over the PR Newswire; and (iii) developing a website dedicated to the Settlement, from which copies of the Notice and Claim Form can be downloaded. ¹⁷ Additionally, in accordance with the Stipulation and Preliminary Approval Order, KCC received from Citi's transfer agent, Computershare, the names, addresses, and cash distribution information for Registered Holder Damages Class Members (i.e., Class Members who hold (or held) their eligible ADRs directly and are listed on the records of Citi's transfer agent). Initial Hughes Decl., ¶ 2. KCC's processing of such data resulted in the identification of the names, addresses, and cash

As in most class actions of this nature, a large majority of the potential Class Members are beneficial purchasers whose securities are held in "street name" -i.e., the securities are purchased by Nominees in the name of the Nominee, on behalf of the beneficial purchasers.

See Declaration of Justin R. Hughes Regarding Registered Holder Data and Nominee Outreach and Response filed with the Court on January 31, 2019 ("Initial Hughes Declaration" or "Initial Hughes Decl."), at ¶ 6-7, 13. ECF No. 142-1.

distribution information for approximately 210,000 Registered Holder Damages Class Members. *Id.* at \P 3.

149. After having processed the data related to Registered Holder Damages Class Members as well as the voluminous information for potential Class Members received from Nominees, Plaintiffs sought modifications to the notice plan approved by the Court in the Preliminary Approval Order in order to most efficiently and effectively provide notice to the Class. To this end, Lead Counsel consulted an experienced notice expert, Jeanne C. Finegan of HF Media, in order to develop a modern, multifaceted notice campaign specifically tailored to reach Class Members.

150. On January 31, 2019, Plaintiffs filed their Notice Modification Motion. ECF No. 141-143. Plaintiffs' Notice Modification Motion sought the Court's approval of certain modifications to the form and manner of providing notice to the Class as approved by its Preliminary Approval Order and a revised scheduled for final approval of the Settlement. Specifically, the Notice Modification Motion proposed a notice plan consisting of: (1) postcard notice to the approximately 210,000 Registered Holder Damages Class Members whose information was provided to KCC by Computershare; (2) Internet-based notice served directly to those potential Class Members whose contact information was provided to KCC by Nominees, by matching mailing addresses to IP addresses; and (3) an extensive media and Internet-based notice campaign utilizing a combination of print media and online resources to provide notice to the remaining Class Members. The Court granted Plaintiffs' Notice Modification Motion with its entry of the Notice Modification Order on February 14, 2019. ECF No. 145. By its Order, the Court approved Plaintiffs' retention of HF Media to supervise and administer the multi-media program in connection with the Settlement. *Id.*

- 151. Shortly after the entry of the Notice Modification Order, HF Media, working under the supervision of Lead Counsel, commenced the Court-approved multi-media notice campaign ("Multi-Media Notice Program")—as detailed in the Finegan Declaration attached as Exhibit 2 hereto—with the release of the Summary Notice over PR Newswire on February 22, 2019. See Finegan Decl., ¶ 43. The Summary Notice contains a general description of the Litigation and Settlement, the important dates and deadlines and information on how to obtain the more detailed long-form Notice (described below). Over the course of eighty-two days, HF Media facilitated the publication of the Summary Notice in seven magazines, three newspapers (on two separate occasions) and investment e-newsletters. Id., ¶¶ 14, 17-44. HF Media also facilitated the service of banner ads through a variety of business, news and investment websites, as well as across social media platforms such as Facebook, Instagram, and LinkedIn—resulting in a total of over 212 million validated online impressions being served to potential Class Members. Id., ¶ 33-42. In addition, utilizing the data provided to KCC by Nominees (see ¶ 49 above), HF Media served targeted Internet advertisements to IP addresses that were successfully matched to the physical mailing addresses of potential Class Members. Id., ¶¶ 36-37. Through this wide-ranging Multi-Media Notice Program, HF Media estimates that each Class Member had the opportunity to see the various publications and ads 10.7 times on average. See Finegan Decl., \P 5, 49.
- 152. Additionally, on March 15, 2019, the Claims Administrator, KCC, under the supervision of Lead Counsel, mailed, by first-class mail, the Court-approved Postcard Notice to a total of 209,815 Registered Holder Damages Class Members whose contact, holding, and cash distribution information was provided to KCC by Computershare. *See* Hughes Decl. ¶ 3. Along with advising recipients of the Settlement, their rights in connection with it, the important dates and deadlines and information on how to obtain further information, each Postcard Notice

contained a unique claim number and PIN to allow recipients to access and review their holding and Cash Distribution information provided by Computershare through a "claim portal" available on the Settlement website. Hughes Decl., ¶ 10.

153. In conjunction with the start of the Multi-Media Notice Program, KCC updated the website dedicated to the Settlement, www.CitibankADRSettlement.com (the "Settlement Website"), in order to provide Class Members and other interested parties with information concerning the Settlement and the important dates and deadlines in connection therewith, as well as downloadable copies of the long-form Notice, Claim Form, Stipulation, Preliminary Approval Order, Notice Modification Order and operative complaint. *Id.* at ¶¶ 8-12. KCC also updated the Interactive Voice Response ("IVR") script for the toll-free telephone hotline. *Id.* at ¶ 6.

available to review and download on the Settlement Website—contains detailed information concerning the Litigation and the Settlement, including the definition of the Class, a description of the proposed Settlement, information regarding the claims asserted in the Litigation, and the proposed Plan of Allocation. The Notice also provides information for Class Members to determine whether to: (i) submit a Claim Form to participate in the Settlement if they are a Non-Registered Holder Damages Class Member; (ii) request exclusion from the Class; or (iii) object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application. The Notice also informs recipients of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed \$30\%0,000, which amount may include requests to Plaintiffs for Service

In the event the information on the claim portal is inaccurate or incomplete, the Registered Holder Damages Class Member can supplement this information through the Settlement website, or by contacting KCC.

Awards up to an aggregate amount of \$25,000. *See* Hughes Decl., Ex. B. The Settlement Website also contains the claim portal for Registered Holder Damages Class Members to access their holding and Cash Distribution information and provides Non-Registered Holder Damages Class Members the ability to submit a claim online.

- 155. In addition to the Settlement Website, KCC also established and maintains the website www.ADRFXSettlement.com, which serves as a landing page for the online banner advertising being utilized in the Multi-Media Notice Program and provides general information regarding the Settlement, along with a link to the more comprehensive Settlement Website. Hughes Decl., ¶ 12. This website also serves as the landing page for the settlements of the analogous cases, In Re: BNYM ADR FX Litig., No. 16-CV-00212-JPO-JLC (S.D.N.Y.) and Merryman et al. v. JPMorgan Chase Bank, N.A., No. 1:15-cv-09188-VEC (S.D.N.Y.).
- and on the Settlement Website, the deadline for Class Members to request exclusion from the Class or to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application is June 7, 2019. To date, only twenty-five requests for exclusion have been received (*see* Hughes Decl., ¶ 14) and there have been no objections of any kind. Should any additional requests for exclusion or objections be received after the date of this submission, Lead Counsel will address them in their reply papers to be filed on or before July 5, 2019.

VIII. LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

157. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are making an application to the Court for an award of attorneys' fees and reimbursement of expenses incurred during the course of the Litigation. Specifically, Lead Counsel, on behalf of Plaintiffs' Counsel, are applying for attorneys' fees in the amount of 331/3% of the Settlement

Fund¹⁹ and for expenses in the amount of \$678,434.41.²⁰ Lead Counsel are also seeking Service Awards in the aggregate amount of \$25,000 for Plaintiffs in recognition of the work they have performed in the Litigation for the benefit of the Class.

applying for an award of attorneys' fees in an amount not to exceed 331/3% of the Settlement Fund and reimbursement of Litigation Expenses in connection with the prosecution and resolution of the Litigation in an amount not to exceed \$800,000, plus interest earned on these amounts. The Notice also advises recipients that Lead Counsel's request for Litigation Expenses may include a request for Service Awards to Plaintiffs up to an aggregate amount of \$25,000. Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the Notice and, to date, there have been no objections to the maximum amount of attorneys' fees and expenses set forth in the Notice. Moreover, the Fee and Expense Application is fully supported by Plaintiffs.

159. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in this Circuit when

Lead Counsel propose that the fee award be allocated in the following manner: (i) 85% to Kessler Topaz and (ii) a total of 15% to additional Plaintiffs' Counsel, G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC (formerly of Mason Law Firm, PLC) and Amy C. Martin, Esq. of Amy C. Martin P.A. (formerly of Everett, Wales and Comstock) which served as local counsel when the case was originally filed in the Western District of Arkansas and continue to serve as liaison counsel for Named Plaintiffs—*i.e.*, 10% to Amy C. Martin, Esq. of Amy C. Martin P.A. and 5% to G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC.

The lodestar and expense submission of Sharan Nirmul (the "Lodestar/Expense Declaration" or "Lodestar/Expense Decl."), on behalf of Kessler Topaz is attached hereto as Exhibit 3. This declaration sets forth the names of the attorneys and professional support staff who worked on the Litigation and their current hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by Lead Counsel, and the background and experience of Kessler Topaz.

evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee Memorandum.²¹

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

- 1. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk, Contingent Litigation
- Litigation are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendant adamantly denied any wrongdoing and, if the Litigation had continued, would have aggressively litigated its defenses through trial. As detailed in Section IV above, Lead Counsel and Plaintiffs faced significant risks to proving Defendant's liability and the full amount of the Class's damages if the Litigation continued. Notably, when the Settlement was reached, the Proposed Interveners' Motion to Intervene was *sub judice*, and the outcome of this motion carried significant risk for both sides. In the face of such uncertainty, Lead Counsel was able to obtain a favorable recovery—between roughly 21% and 24% of the Damages Class's potential damages (*i.e.*, ranging from approximately \$61.9 million to \$68.8 million), based on the analysis of Plaintiffs' damages expert. Lead Counsel was also able to successfully negotiate for additional injunctive relief for the Class, providing a limit on the Depositary's charges for conducting Conversions.
- 161. These case-specific litigation risks are in addition to the contingent-fee risk undertaken in the Litigation. From the outset, Plaintiffs' Counsel understood that this would be a

Courts in this Circuit consider the following factors when determining whether a fee from a common fund is fair and reasonable: "(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations." See Goldberger v. Integrated Res., Inc., 209 F.3d 43, 50 (2d Cir. 2000). See also Fee Memorandum, § II.D.

complex, expensive, and potentially 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 attorney resources were dedicated to prosecuting the Litigation, and that funds were available to compensate staff and to cover the costs that a case such as this requires. The financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Here, Plaintiffs' Counsel have received no compensation for their efforts in this matter. Indeed, Lead Counsel has dedicated over 8,000 hours in prosecuting this Litigation for the benefit of the Class over the past three years.

162. It takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Moreover, a law firm's success in contingent litigation such as this is never guaranteed.²² Lead Counsel is well aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by plaintiffs' counsel produced no fee for counsel.

163. Here, Plaintiffs' Counsel's efforts in the face of substantial risks and uncertainties have resulted in what Lead Counsel believes to be a significant and guaranteed recovery for the benefit of the Class. In these circumstances, and in consideration of its extensive efforts and the

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

very favorable result achieved, Lead Counsel submits that the requested fee of 331/30% of the Settlement Fund should be approved.

2. The Work of Plaintiffs' Counsel and the Lodestar Cross-Check

- arriving at the Settlement has been both time-consuming and challenging. Lead Counsel has devoted significant efforts to the investigation, prosecution, and resolution of this Litigation, which efforts include, among others: (i) conducting a significant legal and factual investigation into the Conversions at issue in the case; (ii) drafting the detailed Complaint; (iii) fully briefing two motions to dismiss and Citi's subsequent motion seeking permission to file an interlocutory appeal of the Court's MTD Order; (iv) engaging in, and completing, extensive fact and expert discovery; (v) consulting with an expert to develop a class-wide damages methodology; (vi) moving for class certification; and (vii) engaging in hard-fought, arm's-length settlement negotiations with Defendant's Counsel, including a formal mediation process facilitated by an experience JAMS neutral *See supra* Sections II & V. At all times throughout the Litigation, Lead Counsel's efforts were driven and focused on advancing the Litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.
- 165. The time devoted to this Litigation by Lead Counsel is set forth in the accompanying Lodestar/Expense Declaration attached hereto as Exhibit 3. Included with this declaration are schedules that summarize the time expended by the attorneys and professional support staff who worked on this case and their resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates, as well as expenses (the "Fee and Expense Schedules"). The Fee and Expense Schedules were prepared from contemporaneous daily time records regularly prepared and maintained by Kessler Topaz, which records are available at the request of the Court. The

hourly rates for the attorneys and professional support staff employees included in these schedules have been accepted in other complex litigation.

166. In total, from the inception of this Litigation through May 17, 2019, Lead Counsel expended over 8,000 hours on the investigation, prosecution, and resolution of the claims against Citi for a lodestar value of \$3,738,965.75.²³ Thus, pursuant to a lodestar "cross-check," applied within the Second Circuit, Lead Counsel's fee request of 33½% of the Settlement Fund, if awarded, would yield a modest multiplier of 1.31 on its lodestar, which falls on the lower end of the range of positive multipliers awarded in other complex cases by courts in this Circuit. *See* Fee Memorandum, § II.C.2.

3. The Quality of Lead Counsel's Representation

167. As its firm resume demonstrates, Kessler Topaz is a firm highly experienced in the area of complex class actions and commercial litigation and has a successful track record in litigating such cases throughout the country. *See* Lodestar/Expense Decl., Ex. C. Kessler Topaz's resume also describes the expertise and experience of is attorneys. The substantial result achieved for the Class here reflects the superior quality of Lead Counsel's representation.

168. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendant, Citi, was represented by skilled counsel from the nationally prominent defense firm Milbank LLP. In the face of this knowledgeable and formidable defense, Lead Counsel was nonetheless able to develop

Lead Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended assisting Damages Class Members with their Claim Forms and related inquiries and working with the Claims Administrator, KCC, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

a case that was sufficiently strong to persuade Citi to settle the Litigation on terms that are favorable to the Class.

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

- 1. Lead Counsel Seeks Payment of Its Reasonable and Necessary Litigation Expenses from the Settlement Fund
- 169. Lead Counsel also seeks reimbursement from the Settlement Fund of \$678,434.41 for expenses that were reasonably and necessarily incurred in connection with the Litigation. The Notice informs the Class that Lead Counsel will apply for Litigation Expenses in an amount not to exceed \$800,000, which amount may include requests for Service Awards to Plaintiffs up to an aggregate amount of \$25,000. The amount requested by Lead Counsel, along with the amount requested by Plaintiffs, is below this cap. To date, there have been no objections to these amounts.
- 170. Lead Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against Defendant, and, at a minimum, would not recover any expenses until the Litigation was successfully resolved. Lead Counsel also understood that, even with a successful outcome for the Class, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendant. Accordingly, Lead Counsel was motivated to, and did, take significant steps to minimize expenses wherever practicable without jeopardizing the vigorous and efficient prosecution of the Litigation.
- 171. The expenses incurred by Lead Counsel are set forth, by category, in the Lodestar/Expense Declaration attached hereto. These expenses are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour and include charges for, among other things: (i) court fees; (ii) online factual and legal research; (iii) travel; (iv) document hosting / management; (v) overnight mail and courier services; (vi) document reproduction (printing, copying and scanning); (vii) court reporters and transcripts; (viii) experts;

and (ix) mediation.²⁴ Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

- 172. The largest component of Lead Counsel's expenses by far (*i.e.*, \$525,914.80, or approximately 78% of its total expenses) was incurred for Plaintiffs' damages expert, Professor Brown of 8 Rivers Capital. The next largest component of Lead Counsel's expenses was research charges (*i.e.*, \$40,287.27). This amount represents charges for computerized research services such as Lexis Advance, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.
- 173. Travel was also required to prosecute this Litigation, and Lead Counsel incurred the related costs of rail and airline tickets, meals, and lodging. Accordingly, included in Lead Counsel's total expense amount is \$23,384.14 for such travel expenses. Lead Counsel also incurred \$28,913.89 for court reporters and transcripts, \$29,006.93 for a vendor to host the database used to efficiently and effectively review the documents produced by Citi, and \$15,981.37 for the Parties' mediation efforts. All of these expenses were critical to prosecuting and ultimately resolving the Litigation.

2. Service Awards to Plaintiffs Are Fair and Reasonable

174. Lead Counsel also seeks Service Awards on behalf of Plaintiffs in the aggregate amount of \$25,000 to compensate them for their time and unwavering commitment to this Litigation.

As attested to in the Lodestar/Expense Declaration, these expenses are reflected on the books and records maintained by Kessler Topaz. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred. Expense items are billed separately and are not duplicated in Kessler Topaz's billing rates.

175. As detailed in Section III *supra*, Plaintiffs have been fully committed to pursuing the Class's claims during the course of the Litigation. Plaintiffs have effectively fulfilled their duties as class representatives, providing valuable assistance to Lead Counsel during the prosecution and resolution of the Litigation. Specifically, Named Plaintiffs have monitored the Litigation from the outset, conferred with Lead Counsel, reviewed significant pleadings, responded to discovery requests, sat for a deposition and authorized the resolution of the Litigation. Additionally, Chester County and Stephen Hildreth have also been invaluable to Lead Counsel's efforts.

176. For these reasons, and in recognition of Plaintiffs' efforts, we respectfully submit that Service Awards in the aggregate amount of \$25,000 (*i.e.*, \$20,000 for Named Plaintiffs Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust and \$2,500 each for Chester County and Stephen Hildreth) are warranted. The aggregate amount of such Service Awards represents approximately 0.17% of the Settlement Amount. Class Members were informed that Lead Counsel could seek up to \$25,000 in Service Awards for Plaintiffs and, to date, no Class Member has objected to this request.

IX. CONCLUSION

177. For all the reasons stated 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 submits that the requested fee of 331/3% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses in the amount of \$703,434.41, which amount *includes* proposed Service Awards to Plaintiffs in the aggregate amount of \$25,000, should be approved.

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

Case 1:15-cv-09185-CM-KNF Document 154 Filed 05/24/19 Page 61 of 61

I declare, under penalty of perjury	, that the	foregoing	facts are true	and corre	ect
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Executed on May 2 \$2019

SHARAN NIRMUL

EXHIBIT 1

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY WHITAKER MERRYMAN TRUST, AND B MERRYMAN AND A MERRYMAN 4TH GENERATION REMAINDER TRUST, individually and on behalf of all others similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

DECLARATION OF JUSTIN R. HUGHES REGARDING
(A) RECEIPT OF REGISTERED HOLDER DATA;
(B) MAILING OF THE POSTCARD NOTICE;
(C) ESTABLISHMENT OF THE TELEPHONE HOTLINE;
(D) ESTABLISHMENT OF THE SETTLEMENT WEBSITE; AND
(E) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Justin R. Hughes, declare and state as follows:

1. I am a Vice President of Class Actions at Kurtzman Carson Consultants LLC ("KCC"). KCC is headquartered at 3301 Kerner Boulevard, San Rafael, California 94901. Pursuant to the Court's September 4, 2018 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 134) (the "Preliminary Approval Order"), Lead Counsel was authorized to retain KCC as the Claims Administrator in connection with the proposed Settlement of the above-captioned Litigation. I have personal knowledge of the matters stated herein and, if called upon, could and would testify thereto.

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 20, 2018 (ECF No. 131) (the "Stipulation").

MAILING OF THE POSTCARD NOTICE

- 2. In accordance with the Stipulation and Preliminary Approval Order, and as more fully described in the Declaration of Justin R. Hughes Regarding Registered Holder Data and Nominee Outreach and Response (the "Initial Hughes Declaration"), in September 2018, KCC received from Citibank, N.A.'s transfer agent, Computershare, 24 separate spreadsheets collectively containing the names, addresses and cash distribution information for 209,954 unique Registered Holder Damages Class Members (i.e., Class Members who hold (or held) their eligible American Depositary Receipts ("ADRs") directly and are listed on the records of Citi's transfer agent).
- 3. Pursuant to the Court's Order Approving Modifications to Notice Plan and Schedule for Approval of Settlement, dated February 14, 2019 (ECF No. 145) (the "Notice Modification Order"), KCC was responsible for disseminating notice via postcard (the "Postcard Notice") to Registered Holder Damages Class Members.² A copy of the Postcard Notice is attached hereto as Exhibit A.
- 4. In accordance with the Notice Modification Order, on March 15, 2019, KCC caused Postcard Notices to be mailed by first-class mail to 209,815 Registered Holder Damages Class Members.³ Following the initial mailing, through May 22, 2019, KCC has re-mailed 2,149 Postcard Notices that were initially returned as undeliverable by the United States Postal Service ("USPS"), but re-mailed based on updated addresses provided by the USPS or obtained through a third-party vendor to which KCC subscribes.

² The efforts KCC conducted in accordance with the Preliminary Approval Order and prior to the Court's entry of the Notice Modification Order—*e.g.*, processing data received from Citi's transfer agent and performing outreach to nominees, is set forth in the Initial Hughes Declaration.

³ Of the 209,954 unique Registered Holder Damages Class Members provided by Citi's transfer agent, a total of 139 had incomplete address information and these records were removed from the mailing.

5. As a result of the efforts described above, as of May 22, 2019, KCC has mailed a total of 211,964 Postcard Notices.

TELEPHONE HOTLINE

- 6. In accordance with the Preliminary Approval Order, KCC established and continues to maintain a toll-free telephone number (1-866-680-6138) for potential Class Members to call and obtain information about the Settlement, including important dates and deadlines. The telephone hotline connects callers with an Interactive Voice Recording ("IVR"), providing pre-recoded information about the Settlement and the ability to seek assistance from a live operator during regular business hours. The telephone hotline became operational on October 16, 2018. Following the Court's entry of the Notice Modification Order, KCC updated the IVR to reflect the modifications to the notice plan approved by the Court as well as the revised Settlement-related dates and deadlines.
- 7. The telephone hotline is accessible 24 hours a day, 7 days a week. As of May 22, 2019, KCC has received a total of 5,682 calls to the telephone hotline, of which 2,107 calls were handled by a live operator.

SETTLEMENT WEBSITE

8. To further assist potential Class Members, KCC, in accordance with the Preliminary Approval Order and in coordination with Lead Counsel, designed, implemented and currently maintains a website, www.CitibankADRSettlement.com, dedicated to the Settlement (the "Settlement Website"). The address for the Settlement Website is set forth in the Postcard Notice, the long-form Notice, the Claim Form, and the Summary Notice utilized in the multi-

⁴ Copies of the Notice and Claim Form are attached hereto as Exhibits B and C. The Notice and Claim Form were updated to reflect the modifications approved by the Court's Notice Modification Order as well as the revised Settlement-related dates and deadlines.

media notice campaign ("Multi-Media Notice Program") and published in various magazines, newspapers and investment newsletters.⁵

- 9. The Settlement Website became operational on October 15, 2018, and following the Court's entry of the Notice Modification Order, was updated to reflect the modifications to the notice plan approved by the Court and the revised Settlement-related dates and deadlines. The Settlement Website is accessible 24 hours a day, 7 days a week. The Settlement Website lists the exclusion, objection, and claim submission deadlines, as well as the date and time of the Final Approval Hearing. In addition, the Settlement Website contains links to downloadable copies of the Stipulation, Preliminary Approval Order, Notice Modification Order, Notice, Claim Form and operative complaint for the Litigation. The Settlement Website also contains detailed instructions for entities who wish to submit claims electronically. Finally, the Settlement Website provides Non-Registered Holder Damages Class Members with the ability to file a claim online.
- 10. In conjunction with the Postcard Notice mailing to Registered Holder Damages Class Members, on March 15, 2019, KCC added functionality (the "Claim Portal") to the Settlement Website so that Registered Holder Damages Class Members can access their holding and cash distribution information provided by Citi's transfer agent using the unique Claim Number and PIN set forth on the Postcard Notice. When accessing the Claim Portal, Registered Holder Damages Class Members are also provided with instructions on how to amend or supplement their claim if they believe the information provided by Citi's transfer agent is incorrect or incomplete.

⁵ Details of the Multi-Media Notice Program conducted by HF Media, LLC are described in the Declaration of Jeanne C. Finegan which is also being submitted with Plaintiffs' settlement submission.

- 11. KCC will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the administration. As of May 22, 2019, the Settlement Website has received 41,504 hits.
- 12. In addition to the Settlement Website, KCC, in coordination with Lead Counsel, designed, implemented and currently maintains a general ADR FX website, www.ADRFXSettlement.com, which serves as a landing page for this Settlement as well as the settlements obtained in the related ADR FX cases, *In Re: BNYM ADR FX Litig.*, No. 16-CV-00212-JPO-JLC (S.D.N.Y) and *Merryman et al. v. JPMorgan Chase Bank, N.A.*, No. 1:15-cv-09188-VEC (S.D.N.Y.). The address for this website was included in the banner ads utilized in the Multi-Media Notice Program.

REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE

- 13. The Postcard Notice, Notice, Summary Notice and Settlement Website inform potential Class Members that requests for exclusion from the Class must be received no later than June 7, 2019. The Notice provides that requests for exclusion must be mailed to *Citibank ADR Settlement*, EXCLUSIONS, c/o KCC Class Action Services, 3301 Kerner Boulevard, San Rafael, CA 94901 and also sets forth the information that must be included in each request for exclusion.
- 14. As of May 22, 2019, KCC has received 25 requests for exclusion from the Class. KCC will submit a supplemental declaration after the June 7, 2019 deadline that will report on all exclusion requests received.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed in San Rafael, California on May 23, 2019.

Justin R. Hughes

Exhibit A

Merryman et al. v. Citigroup, Inc. et al. No. 1:15-cv-09185-CM-KNF (S.D.N.Y.)

THIS NOTICE ONLY PROVIDES LIMITED INFORMATION ABOUT THIS CLASS ACTION LAWSUIT AND SETTLEMENT.

Please Visit
www.CitibankADRSettlement.com
or call 1-866-680-6138
for more information.

Citibank ADR Settlement

c/o KCC Class Action Services P.O. Box 404077 Louisville, KY 40233-4077

2D

«BarCode»

Postal Service: Please do not mark barcode

Claim#: CI2-«ClaimNumber»

«Owner»

«CoOwner»

«Representative»

«Address1»

«Address2»

«City» «StateCd» «Zip»

«Country»

CI₂

Carefully separate at perforation

NAME/ADDRESS CHANGES (IF ANY):

IF YOU HAVE A CHANGE OF NAME/ADDRESS, PLEASE FILL OUT THIS FORMAND MAIL IT TO THE CLAIMS ADMINISTRATOR VIA THE U.S. POSTAL SERVICE. THE ADDRESS IS ON THE BACK OF THIS CARD.

First	First Name																	
Last	Last Name																	
Stree	t Addr	ess																
City												S	tate		 Zip Co	ode		
]_				_				2E			ess1»	dress2» «Zip»			
Area	Code			Telepl	none N	Numbe	er (Ho	me)					«Coun					
Гина											 						 	

<<BARCODE>>

CI2-<<ClaimNumber>>

IMPORTANT. PLEASE READ. You are receiving this notice because you were identified in the records of Citibank N.A.'s ("Depositary") transfer agent as a holder of American Depositary Receipts ("ADRs") covered by this class action. Information regarding your holdings and the cash distributions you received as a result of such holdings during the relevant time period can be reviewed at www.CitibankADRSettlement.com using the Claim Number and PIN provided below. The Claims Administrator will use this information to calculate your Claim in accordance with the Plan of Allocation found in the full notice ("Notice"), or other plan of allocation approved by the Court, so it is important that you review your holdings and cash distribution information to confirm it is accurate and complete.

CLAIM NUMBER: «ClaimNumber» / PIN: «Pin»

Pursuant to Federal Rule of Civil Procedure 23 and Court Order, this action has been provisionally certified as a class action for settlement purposes and a settlement for \$14.75 million in cash and certain additional non-monetary relief has been proposed. If approved, the settlement will resolve all claims in the case. This notice provides basic information. You should review the Notice found on the website for additional information.

What is the Litigation About: Plaintiffs allege that, during the relevant time period, the Depositary systematically deducted impermissible fees for conducting foreign exchange from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. The Depositary has denied, and continues to deny, any wrongdoing or liability whatsoever.

Who is a Class Member: All persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 to the Notice from January 1, 2006 to September 4, 2018, inclusive, and were damaged thereby (the "Damages Class") and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 to the Notice (the "Current Holder Class" and, together with the Damages Class, the "Class").

What are the Benefits: If the Court approves the settlement, the settlement proceeds, after deduction of Court-approved notice and administration costs, attorneys' fees and expenses, will be distributed to eligible Damages Class Members pursuant to the Plan of Allocation in the Notice, or other plan of allocation approved by the Court. If you are a Current Holder Class Member, the settlement provides additional non-monetary relief related to the conversion of cash distributions paid by eligible ADR issuers pursuant to a deposit agreement.

What are My Rights: As a Registered Holder Damages Class Member, you <u>do not</u> have to take any action in order to be eligible to receive a settlement payment. Your Claim will be calculated using the information provided by the Depositary's transfer agent, which can be accessed on the website using the Claim Number and PIN provided above. If you do not want to remain in the Class, you can request exclusion by June 7, 2019, in accordance with 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 litigation and you will not be eligible to share in the net settlement proceeds. Objections to the settlement, Plan of Allocation, and/or request for attorneys' fees and expenses must be received by June 7, 2019, in accordance with the Notice.

When is the Final Approval Hearing: A hearing will be held on July 12, 2019 at 10:00 a.m. before the Honorable Colleen McMahon, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine if the settlement, Plan of Allocation and request for attorneys' fees and expenses should be approved. Supporting papers will be posted on the website once filed.

For more information visit $\underline{www.CitibankADRSettlement.com}, email \ info@CitibankADRSettlement.com \ or \ call \ 1-866-680-6138$

Place
Stamp
Here

Citibank ADR Settlement c/o KCC Class Action Services P.O. Box 404077 Louisville, KY 40233-4077

Exhibit B

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY
WHITAKER MERRYMAN TRUST, AND B
MERRYMAN AND A MERRYMAN 4TH
GENERATION REMAINDER TRUST, individually
and on behalf of all others similarly situated,
Plaintiffs,

CITIGROUP, INC., CITIBANK, N.A., and CITIGROUP GLOBAL MARKETS INC.,
Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

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

TO: All persons or entities (1) who received cash distributions from the Depositary-sponsored American Depositary Receipts ("ADRs") listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, and were damaged thereby (the "Damages Class") and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto (the "Current Holder Class" and, together with the Damages Class, the "Class").

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

This notice ("Notice") is being issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"). The purpose of this Notice is to advise you of the pendency of the above-captioned class action ("Litigation") and the proposed Settlement of the Litigation for \$14,750,000 in cash and certain additional non-monetary relief ("Settlement") on the terms and provisions contained in the Stipulation and Agreement of Settlement dated August 20, 2018 ("Stipulation").¹ The Honorable Colleen McMahon is presiding over the Litigation. Judge McMahon has provisionally certified the proposed Class for purposes of settlement only, has approved this Notice to potential members of the Class and has scheduled a final settlement hearing for **July 12, 2019, at 10:00 a.m.** ("Final Approval Hearing"). The Final Approval Hearing will be held in Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

The Settlement resolves claims by Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust ("Named Plaintiffs") and Chester County Employees Retirement Fund and Stephen Hildreth ("Proposed Intervenors" and, together with the Named Plaintiffs, "Plaintiffs"), that have been asserted on behalf of the Class against Citibank, N.A. ("Defendant" or "Depositary"). Plaintiffs allege that, during the relevant time period, Defendant – as depositary bank for the ADRs listed in Appendix 1 to this Notice – systematically deducted impermissible fees for conducting foreign exchange ("Conversion") from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. A more detailed description of the claims asserted by Plaintiffs in the Litigation, as well as the history of the Litigation, is set forth in ¶¶ 11-21 below.

As more fully described in ¶¶ 26-27 below, the Settlement provides for \$14.75 million ("Settlement Amount") to be paid by or on behalf of Defendant for the benefit of eligible Class Members, which amount has been deposited into an interest-bearing escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any interest earned thereon ("Settlement Fund") less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; and (iii) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to eligible Damages Class Members (*i.e.*, "Authorized Recipients") according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth in Exhibit 1 hereto. The Settlement also provides the additional non-monetary relief related to Conversions provided in ¶ 28 below.

<u>PLEASE NOTE</u>: Those Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depositary's transfer agent (the "Registered Holder Damages Class Members") **do not** have to take any action in order to be eligible to receive a payment from the Settlement. However, those Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depositary's transfer agent (the "Non-Registered Holder Damages Class Members") must complete and submit a valid Claim Form in order to be eligible to receive a payment from the Settlement. See ¶¶ 38-40 below.

¹ The Stipulation can be viewed at www.CitibankADRSettlement.com. Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 12 of 35

Any questions regarding this Notice, the Litigation, the Settlement or your eligibility to participate in the Settlement should be directed to Lead Counsel: Sharan Nirmul, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, Pennsylvania 19087, (610) 667-7706, info@ktmc.com, www.ktmc.com. Further information may be obtained by contacting the Court-authorized Claims Administrator, Kurtzman Carson Consultants LLC ("KCC"), at citibank ADR Settlement, c/o KCC Class Action Services, P.O. Box 404077, Louisville, KY 40233-4077, 1-866-680-6138, info@CitibankADRSettlement.com. Please DO NOT contact the Court, the Clerk's office, Citibank, N.A., or its counsel. All questions should be directed to either Lead Counsel or the Claims Administrator.

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

A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT				
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN AUGUST 12, 2019, UNLESS YOU ARE A REGISTERED HOLDER DAMAGES CLASS MEMBER.	If you are a Non-Registered Holder Damages Class Member (as defined above), this is the <u>only</u> way for you to be eligible to receive a payment from the Settlement. If you are a Registered Holder Damages Class Member (as defined above), you do not need to take any further action (<i>i.e.</i> , submit a Claim Form) to be eligible to receive a payment from the Settlement.			
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JUNE 7, 2019.	If you are a member of the Class and choose to exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. This is the only option that allows you ever to be part of any <i>other</i> lawsuit against the Depositary or any of the other Defendant Released Parties concerning the Released Claims. See ¶¶ 46-51 below for details and requirements for requesting exclusion.			
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JUNE 7, 2019.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You can only object to the Settlement, the Plan of Allocation and/or the fee and expense request if you are a Class Member and you do not exclude yourself from the Class. See ¶¶ 56-62 below for details and requirements for objecting.			
FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JUNE 7, 2019, AND GO TO THE FINAL APPROVAL HEARING ON JULY 12, 2019.	Filing a written objection and notice of intention to appear by June 7, 2019 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.			
DO NOTHING.	You will remain a member of the Class, which means that you give up your right to sue the Defendant or any of the other Defendant Released Parties 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 Litigation. Please Note: If you are a Non-Registered Holder Damages Class Member and do nothing, you will not be eligible to receive a payment from the Settlement.			

WHAT THIS NOTICE CONTAINS

SUMMARY OF THE SETTLEMENT	Page 3
BASIC INFORMATION	Page 4
What Is The Purpose Of This Notice?	Page 4
What Is This Litigation About? What Has Happened So Far?	Page 5
Why Is This Litigation A Class Action?	Page 6
Why Is There A Settlement?	Page 6
How Do I Know If I Am Part Of The Class?	Page 6
What Does The Settlement Provide?	Page 6
How Do I Participate In The Settlement? What Do I Need To Do?	Page 8
What Will Be My Share Of The Settlement Fund?	Page 9
When Will I Receive My Payment?	Page 9
Can I Exclude Myself From The Class?	Page 9
THE LAWYERS REPRESENTING YOU	Page 10
Do I Have A Lawyer In This Case?	Page 10
How Will The Lawyers Be Paid?	Page 10
OBJECTIONS	Page 10
How Do I Tell The Court If I Do Not Like The Settlement?	Page 10
THE COURT'S FINAL APPROVAL HEARING	Page 11
When And Where Will The Court Decide Whether To Approve The Settlement?	Page 11
Do I Have To Come To The Hearing?	Page 11
May I Speak At The Hearing?	Page 11
IF YOU DO NOTHING	Page 11
What Happens If I Do Nothing At All?	Page 11
GETTING MORE INFORMATION	Page 12
How Do I Get More Information?	Page 12
LISTS OF ADRS AT ISSUE IN THE LITIGATION	Appendix 1
PLAN OF ALLOCATION OF NET SETTLEMENT FUND	Exhibit 1

SUMMARY OF THE SETTLEMENT

- 1. As described in more detail below (and in the operative complaint filed in the Litigation), Plaintiffs allege that during the relevant time period, the Depositary, as depositary bank for the issuance of ADRs, systematically deducted impermissible Conversion fees from dividends and/or cash distributions, and owed to ADR holders. A copy of the operative complaint in the Litigation the Class Action Complaint dated November 20, 2015 ("Complaint") is available on the website for the Settlement, www.CitibankADRSettlement.com.
- An Escrow Account has been established to hold the Settlement Amount prior to being distributed to Authorized Recipients pursuant to the Court-approved plan of allocation. After the Settlement becomes Final and pursuant to Order of the Court, the Net Settlement Fund will be distributed to Authorized Recipients. As a result of the Court's certification decision, Plaintiffs' and the certified class's alleged damages were approximately \$4.6 million, based on the analysis of Plaintiffs' damages expert. With the inclusion of Proposed Intervenors Chester County Employees Retirement Fund and Stephen Hildreth (intervention to which the Depositary is stipulating for purposes of the Settlement), the Class's alleged damages range from approximately \$61.9 million to \$68.8 million. These amounts are only estimates. The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Damages Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by the Depositary for Conversions of ADR dividends and cash distributions. A Damages Class Member's actual recovery will be based upon the Net Settlement Fund, which will consist of the Settlement Fund, less certain amounts to be deducted from the Settlement Fund as described herein and in the Stipulation, including expenses associated with providing notice to the Class, Court-awarded attorneys' fees and Litigation Expenses (including any Service Awards to Plaintiffs for the effort and time spent by them in connection with the prosecution of the Litigation), Taxes and Tax Expenses, and other costs related to the administration of the Settlement and implementation of the Plan of Allocation, and will be allocated in accordance with the plan of allocation approved by the Court. (See ¶¶ 41-44 below and the proposed Plan of Allocation attached as Exhibit 1.)

3. The Class is defined as follows:

All persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, and who were damaged thereby and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto.

<u>Please Note</u>: There are exceptions to being included in the Class. A description of those persons and entities excluded by definition from the Class is provided below in ¶ 25.

- As with any litigation, the Parties would face an uncertain outcome of continuing this Litigation. Absent the Settlement, orders and appeals in connection with the Proposed Intervenors' motion (see ¶ 18 below), summary judgment and a trial could result in a judgment or verdict greater or less than the recovery obtained by the Settlement, or no recovery at all. This Litigation has been hotly contested from the outset. Throughout this Litigation, Plaintiffs and the Depositary have disagreed on both liability and damages. The Depositary, among other things: (1) has denied, and continues to deny, the material allegations of the Complaint, (2) has denied, and continues to deny, any wrongdoing or liability whatsoever, (3) believes that its actions were a proper exercise of its judgment and in good faith, and were consistent with its obligations under the governing deposit agreements and complied with all applicable laws, rules, regulations, codes, market practices, and standards, (4) would assert certain other defenses, including statute of limitations defenses, if this Settlement is not consummated, and (5) is entering into the Settlement solely to avoid the cost, disruption, and uncertainty of continued litigation. The Parties have taken into account the uncertainty and risks inherent in this Litigation, particularly its complex nature, and have concluded that it is desirable that this Litigation be fully and finally settled on the terms and conditions set forth in the Stipulation.
- 5. Over the course of this Litigation, the Parties briefed a motion to dismiss the Complaint and engaged in discovery efforts, which included the Depositary's production of over 81,000 pages of documents, Named Plaintiffs' production of over 2,500 pages of documents, productions from several third parties, 13 depositions and the exchange of expert reports.
- 6. Lead Counsel in this Litigation, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed \$33\(^1\)3\(^1\)6 of the Settlement Amount and reimbursement of Litigation Expenses of Plaintiffs' counsel in an amount not to exceed \$800,000, plus interest earned on these amounts. Plaintiffs will share in the allocation of the money paid to members of the Class on the same basis and to the same extent as all other members of the Class, except that, in addition thereto, Plaintiffs may apply to the Court for Service Awards of up to \$25,000 in the aggregate. Any Service Awards granted to Plaintiffs by the Court will be payable from the Settlement Fund, and will compensate Plaintiffs for their effort and time spent in connection with the prosecution of the Litigation, as supported by adequate written documentation of such effort and time. The aggregate amount of Service Awards (*i.e.*, \$25,000) is reflected in the maximum amount of Litigation Expenses set forth above.

BASIC INFORMATION

What Is The Purpose Of This Notice?

- 7. The Court has directed the issuance of this Notice to inform potential members of the Class about the proposed Settlement with the Depositary before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and any related objections and appeals are favorably resolved, the Settlement Amount, net of the costs, fees and expenses described herein, will be allocated among eligible Damages Class Members according to a Court-approved plan of allocation and the Defendant Released Parties and Plaintiff Released Parties will be released from all Released Claims and Released Defendant Claims, respectively, as set forth in the Stipulation.
- 8. This Notice explains the Litigation, the Settlement, your legal rights (if you are a Class Member as defined in ¶25 below), what benefits are available, who is eligible for them, and how you will receive your portion of the benefits. The Notice also informs you of the Final Approval Hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement and to consider Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses from the Settlement Amount, which may include Service Awards to Plaintiffs.
 - 9. The Final Approval Hearing will be on **July 12, 2019 at 10:00 a.m.**, before the Honorable Colleen McMahon in the United States District Court for the Southern District of New York, Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine:
 - whether the Settlement should be finally approved as fair, reasonable and adequate;
 - whether the Complaint should be dismissed with prejudice pursuant to the terms of the Settlement;
 - whether the Notice and the means of dissemination thereof pursuant to the Settlement: (i) were appropriate
 and reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to such
 notice and (ii) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable
 law and
 - whether Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, including Service Awards to Plaintiffs, should be approved.

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 15 of 35

10. The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in this Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment to Authorized Recipients will be made after all related appeals, if any, are favorably resolved. It is always uncertain whether such appeals can be favorably resolved, and resolving them can take time, perhaps more than a year. Please be patient.

What Is This Litigation About? What Has Happened So Far?

- 11. On June 2, 2015, Named Plaintiffs filed a complaint in the action captioned *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-05129-TLB (W.D. Ark.) ("Arkansas Complaint") asserting claims against Citigroup Inc., Citibank, N.A. and Citigroup Global Markets Inc. (collectively, the "Citi Defendants"). The Arkansas Complaint asserted claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion. On July 10, 2015, the Citi Defendants moved to dismiss, or, in the alternative, to transfer the Arkansas Complaint to the Southern District of New York, which Named Plaintiffs opposed on September 4, 2015. On November 19, 2015, the court granted the Citi Defendants' motion to dismiss the Arkansas Complaint without prejudice on the grounds that the court lacked personal jurisdiction over the Citi Defendants.
- 12. On November 20, 2015, Named Plaintiffs filed the initial complaint in the Litigation (*i.e.*, the "Class Action Complaint") asserting claims against the Citi Defendants. Specifically, the Class Action Complaint asserted claims for breach of contract and breach of implied covenant of good faith and fair dealing against Citibank, N.A. and claims for conversion against all of the Citi Defendants. As noted above, Named Plaintiffs alleged that during the relevant time period, Citibank, N.A., as depositary bank for the issuance of ADRs, systematically deducted impermissible fees from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. More specifically, as Named Plaintiffs alleged, the Depositary assigned Conversion rates to the Conversion of non-U.S. dollar-based dividends and cash distributions by foreign companies, which reflected a spread that was added to the Conversion rate the Depositary actually received at the time of the Conversion. As a result of its practice of adding a spread to Conversion rates, Named Plaintiffs alleged that the Depositary improperly retained millions of dollars from dividends and cash distributions owed and payable to the class.
- 13. On December 28, 2015, the Citi Defendants moved to dismiss the Class Action Complaint with prejudice pursuant to the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §78bb(f)(1), or Rules 8(a), 12(b)(1), and/or 12(b)(6) of the Federal Rules of Civil Procedure. Named Plaintiffs opposed the motion on January 11, 2016, and the Citi Defendants filed a reply in support of their motion on January 19, 2016. On August 15, 2016, the Court entered its Memorandum Decision and Order Granting in Part and Denying in Part Defendants' Motion to Dismiss ("MTD Order"). Specifically, the Court: (i) denied the motion as to Count I finding that Named Plaintiffs stated a claim for breach of contract and (ii) granted the motion, with prejudice, as to Counts II and III, dismissing Named Plaintiffs' claim for breach of implied duty of good faith as duplicative and their claim for conversion for failure to state a claim on which relief may be granted.² By the MTD Order, the Court also (i) denied the motion, without prejudice to renewal, as to all claims asserted for the period prior to November 20, 2010, (ii) denied the Citi Defendants' claim that the breach of contract claim was barred under SLUSA, and (iii) granted the motion and dismissed Named Plaintiffs' claims for punitive damages.
 - 14. The Depositary answered the Class Action Complaint on August 30, 2016.
- 15. On October 7, 2016, the Depositary filed a motion seeking an order certifying the Court's MTD Order for interlocutory appeal and a partial stay of discovery related to ADRs other than those held by Named Plaintiffs and/or events prior to November 20, 2010. Named Plaintiffs opposed the Depositary's motion on October 21, 2016 and the Depositary filed its reply in support of its motion on October 28, 2016. On January 6, 2017, the Court entered its Memorandum Decision and Order Denying Defendants' Motion for Certification of an Interlocutory Appeal and to Stay Discovery and ordered the parties to submit a schedule for discovery.
- 16. Thereafter, Named Plaintiffs and the Depositary commenced discovery, which included the Depositary producing over 81,000 pages of documents, Named Plaintiffs producing over 2,500 pages of documents, document productions from several third parties, 13 depositions and the exchange of expert reports.
- 17. On June 30, 2017, Named Plaintiffs moved for class certification, which the Depositary opposed on August 17, 2017. Named Plaintiffs filed a reply in support of their motion on September 15, 2017, as well as a motion to exclude the Depositary's reliance on the declaration of Scott Pollak, the Depositary's Rule 30(b)(6) designee. On November 3, 2017, the Depositary filed a motion to preclude the proposed testimony of Named Plaintiffs' expert G. William Brown, Jr. On March 22, 2018, the Court entered its Decision and Order Granting in Part and Denying in Part Plaintiffs' Motion for Class Certification ("Class Certification Order"), certifying a class limited only to the three Depositary-sponsored ADRs personally owned by Named Plaintiffs. Also by its Class Certification Order, the Court found that Named Plaintiffs could not bring claims for injunctive relief, as no Named Plaintiff continued to hold these three Depositary-sponsored ADRs.
- 18. In response to the Class Certification Order, Chester County Employees Retirement Fund and Stephen Hildreth, owning 21 of the 35 ADRs covered by Named Plaintiffs' original proposed class definition, filed a motion to intervene in the Litigation on May 9, 2018. The Proposed Intervenors also continue to hold Depositary-sponsored ADRs. The Depositary opposed the Proposed Intervenors' motion on May 23, 2018, and the Proposed Intervenors filed a reply in support of their motion on May 31, 2018.

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² With the Court's dismissal of Counts II and III, Citigroup Inc. and Citigroup Global Markets Inc. were dismissed from the Litigation.

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 16 of 35

- 19. During the foregoing efforts, counsel for Named Plaintiffs and counsel for the Depositary began discussing the possibility of resolving the Litigation. Following hard-fought, arm's-length negotiations spanning the course of several months, the Parties reached an agreement-in-principle to settle the Litigation and informed the Court of this agreement on June 6, 2018. The Parties negotiated a term sheet setting forth the material terms of their agreement, which was executed on June 26, 2018.
- 20. Over the following weeks, the Parties negotiated and documented the specific terms and conditions of the Settlement, which are embodied in the Stipulation entered on August 20, 2018. The Stipulation can be viewed at www.CitibankADRSettlement.com.
- 21. On September 4, 2018, the Court entered the Preliminary Approval Order, directing notice to potential Class Members and scheduling the Final Approval Hearing to consider whether to grant final approval of the Settlement, among other things. On February 14, 2019, the Court entered an Order approving certain modifications to the notice plan.

Why Is This Litigation A Class Action?

22. In a class action, one or more individuals or entities, referred to as "plaintiffs," sue on behalf of individuals and entities who have similar claims. All of the Persons on whose behalf Named Plaintiffs in this Litigation are suing are members of a "class" referred to in this Notice as Class Members or members of the Class. Because Named Plaintiffs believe that the wrongful conduct alleged in this case affected all holders of the Depositary-sponsored ADRs at issue in the Litigation (reflected in Appendix 1 hereto) in the same way, Named Plaintiffs filed their case as a putative class action. The Class has been provisionally certified by the Court for purposes of effectuating the Settlement.

Why Is There A Settlement?

- 23. The Court has not expressed any opinions or reached any decisions on the ultimate merits of Named Plaintiffs' claims against the Depositary. Instead, Plaintiffs and the Depositary have agreed to a Settlement to resolve the Litigation. In reaching the Settlement, the Parties have avoided the cost and time of further litigation, including the costs and expenses involved in completing discovery, summary judgment briefing, a trial, post-trial briefing and potential appeals. As with any litigation, Plaintiffs would face an uncertain outcome if this case proceeded. Pursuing the Litigation against the Depositary could result in a verdict offering relief greater than the Settlement, a verdict for less money than Plaintiffs have obtained through the Settlement, or no recovery at all. Based on these risks and an evaluation of other unique risks presented by this case, Plaintiffs and Lead Counsel believe the Settlement is in the best interests of all members of the Class. Additional information concerning the Settlement is available on the website, www.CitibankADRSettlement.com.
- 24. As stated above, the Settlement is the product of hard-fought, arm's-length negotiations between Lead Counsel and Defendant's Counsel, both of which are very experienced with respect to complex litigation of this type. Lead Counsel believes the proposed Settlement is fair, reasonable and adequate and in the best interest of the Class.

How Do I Know If I Am Part Of The Class?

25. The Court has provisionally certified the following Class:

All persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, and who were damaged thereby (*i.e.*, the Damages Class) and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto (*i.e.*, the Current Holder Class).

The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Class only to the extent that such persons or entities had a proprietary (*i.e.*, for their own account) interest in the ADRs listed in Appendix 1 hereto and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Class. Also excluded from the Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court.

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

IF YOU ARE A NON-REGISTERED HOLDER DAMAGES CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT A CLAIM FORM AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN AUGUST 12, 2019. YOU CAN OBTAIN A COPY OF THE CLAIM FORM, OR SUBMIT A CLAIM ONLINE, AT www.citibankadrsettlement.com.

What Does The Settlement Provide?

26. The Settlement provides for \$14,750,000 to be paid by or on behalf of Defendant to settle the Litigation. The \$14,750,000, plus interest that accrues on this amount, will be distributed to the Damages Class after costs, expenses and fees are deducted as described below. As noted above, as a result of the Court's class certification decision, Plaintiffs' and the certified class's alleged damages were approximately \$4.6 million, based on the analysis of Plaintiffs' damages expert. With the inclusion of the Proposed Intervenors, the Class's alleged damages range from approximately \$61.9 million to \$68.8 million. **These**

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 17 of 35

amounts are only estimates. The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Damages Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by the Depositary for Conversions of ADR dividends and cash distributions. A Damages Class Member's actual recovery will depend upon the net amount in the Settlement Fund (after the deduction of certain amounts as described herein and in the Stipulation, including Notice and Administration Costs, Court-approved attorneys' fees and Litigation Expenses, including any Service Awards to Plaintiffs, and Taxes and Tax Expenses), which will be allocated and paid to eligible Damages Class Members according to the plan of allocation approved by the Court.

- 27. The Settlement will provide for cash payments to Damages Class Members who do not exclude themselves from the Class pursuant to ¶¶ 46-51 below. Registered Holder Damages Class Members do not need to submit a Claim Form in order to be eligible for a payment from the Settlement. Non-Registered Holder Damages Class Members must submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.
 - 28. In addition to the \$14,750,000 cash recovery, the Settlement also provides additional non-monetary relief for the Class. Defendant has agreed to the following additional relief:
 - (a) **Definitions**: As used in this ¶ 28, the following terms shall have the meanings set forth below:
 - "Conversion Provider" refers to any entity, division, or business unit affiliated with the Depositary
 that converts or causes to be converted cash distributions on behalf of the Depositary. A
 Conversion Provider may transact with an affiliated market-making desk, e.g., CitiFX, when
 conducting a Conversion, and that desk is entitled to make a profit on any such transactions without
 regard to any provision of this agreement.
 - "Conversion" refers to the conversion of foreign currency of any cash distribution paid by any Depositary-sponsored ADR issuer ("Issuer") pursuant to a Deposit Agreement. Conversions may be executed in multiple subparts.
 - (b) <u>Conversion Charge</u>: Defendant agrees that it and its Conversion Providers shall charge no more than 20 (twenty) basis points for any Conversion.
 - (c) Right to Modify the Conversion Charge: Notwithstanding ¶ 28(b), Defendant and an Issuer may agree to modify the Conversion Charge set forth in the Stipulation, as required by the relevant depositary agreement and any applicable SEC rules.
 - (d) Conversion by Unaffiliated Entities and Issuers: Notwithstanding ¶ 28(b) and the capabilities of the Depositary or its Conversion Providers to enter into a Conversion, it is agreed that (i) Conversions may be managed and executed by unaffiliated local custodians or third-parties ("Unaffiliated Conversion Providers"), and, for such Conversions, the foreign exchange rate applied by the Unaffiliated Conversion Providers will be the rate given to ADR holders and (ii) Conversions may be managed at the discretion of the Issuer, meaning the Issuer may: (a) convert foreign currency independent of the Depositary and/or its Conversion Providers and/or (b) provide dividends or cash to the Depositary in US dollars at a conversion rate determined by the Issuer.
 - (e) <u>Multiple Days and Transactions</u>: It is expressly agreed that the Depositary, or its Conversion Providers, may execute Conversions through multiple transactions, or over multiple days.
- 29. If the Settlement is approved, the Court will enter a judgment ("Order and Final Judgment"). The Order and Final Judgment will dismiss with prejudice the claims alleged in the Litigation against Defendant and pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim (as defined below) against any of the Defendant Released Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties.
- 30. In addition, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined above in ¶ 28(a)), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.
- 31. "Released Claims" means all claims and causes of action of every nature and description, whether known or unknown (*i.e.*, "Unknown Claims" as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that (a) Plaintiffs or any other member of the Class have asserted in any complaint filed in the Litigation ("Complaints") or (b) Plaintiffs or any other member of the Class could have asserted in any forum that arise out of or are based upon the allegations set forth in the Complaints including claims related to all Depositary-sponsored ADRs.

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 18 of 35

"Released Claims" do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

- 32. "Defendant Released Parties" means the Depositary and its affiliates, officers, directors and employees.
- 33. "Unknown Claims" means any and all claims that 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 the Released Claims, and any and all claims that Defendant does not know or suspect to exist in its favor at the time of the release of the Released Defendant Claims, which if known to him, her or it might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, his, her or its decision to object or not to object to the Settlement or not to exclude himself, herself or itself from the Class. With respect to any and all Released Claims and Released Defendant Claims, the Parties stipulate and agree that, upon the Effective Date, each of the Plaintiffs and Defendant shall expressly waive, and each of the other Class Members shall be deemed to have, and by operation of the Order and Final Judgment or any Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Any Plaintiff or Class Member may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but each of the Plaintiffs shall expressly, fully, and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Order and Final Judgment or any Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, known or unknown, suspect or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which have existed or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendant acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

- 34. In addition, if the Settlement is approved, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendant shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant Claim (as defined below) against the Plaintiff Released Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Released Parties.
- 35. "Released Defendant Claims" means all claims and causes of action of every nature and description, whether known or unknown (*i.e.*, "Unknown Claims" as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendant. "Released Defendant Claims" do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.
 - 36. "Plaintiff Released Parties" means Plaintiffs.
- 37. <u>Please Note</u>: The complete terms of the Settlement are set forth in the Stipulation which may be viewed on the website www.CitibankADRSettlement.com.

How Do I Participate In The Settlement? What Do I Need To Do?

- 38. If you are a Damages Class Member who holds (or held) your eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depositary's transfer agent (*i.e.*, a Non-Registered Holder Damages Class Member) and you wish to be eligible to receive a payment from the proceeds of the Settlement, you must timely complete and return the Claim Form with adequate supporting documentation *postmarked, or submitted online, no later than AUGUST 12, 2019*. You can go to www.CitibankADRSettlement.com to submit a Claim Form. You can also obtain a Claim Form on the website, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-680-6138 or by sending an email to the Claims Administrator at info@CitibankADRSettlement.com. Please retain all records of your holdings in the eligible ADRs, as they may be needed to document your claim. If you are a Non-Registered Holder Damages Class Member and do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.
- 39. If you are a Damages Class Member who holds (or held) your eligible ADRs directly and are listed on the records of the Depositary's transfer agent (*i.e.*, a Registered Holder Damages Class Member) you **do not** have to take any further action in order to participate in the Settlement and be potentially eligible to receive a payment from the proceeds of the Settlement. If you are a Registered Holder Damages Class Member, you should receive/should have received a Post-Card Notice in the mail that contains a unique Claim Number and PIN. You can use this Claim Number and PIN to access information regarding the eligible ADRs you held and the cash distributions you received as a result of such holdings that was obtained from the Depositary's transfer agent on the website, www.CitibankADRSettlement.com. **Please Note: If you are a Registered**

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 19 of 35

Holder Damages Class Member, your Recognized Claim and payment amount will be calculated pursuant to the information provided by the Depositary's transfer agent. If the information regarding your holdings and distributions set forth on the website is incorrect or incomplete, you must notify the Claims Administrator (as set forth in ¶ 72 herein) immediately. If the Claims Administrator does not hear from you, they will assume the information provided by the Depositary's transfer agent and set forth on the website is correct and complete and will use this information to calculate your Claim.

40. Damages Class Members who exclude themselves from the Class pursuant to $\P\P$ 46-51 below, will not receive a payment from the Settlement proceeds.

What Will Be My Share Of The Settlement Fund?

- 41. At this time, it is not possible to make a precise determination as to the amount of any payment that any individual Damages Class Member may receive from the Settlement.
- 42. Exhibit 1 to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Recipients, as proposed by Plaintiffs and Lead Counsel. At the Final Approval Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.
- 43. The Plan of Allocation describes the manner by which the Net Settlement Fund will be distributed to eligible Damages Class Members. In general, the Net Settlement Fund will be allocated to (i) Registered Holder Damages Class Members and (ii) Non-Registered Holder Damages Class Members who submit valid Claim Forms. The amount paid to each Authorized Recipient will depend on each Authorized Recipient's calculated Recognized Claim, relative to the Recognized Claims of other Authorized Recipients. Because the Net Settlement Fund most likely will be less than the total losses alleged to have been suffered in the Litigation, an Authorized Recipient's proportionate recovery most likely will be less than their alleged loss.
- 44. The tax treatment of any distribution varies based upon the recipient's tax status and treatment of its investments. The tax treatment of any distribution from the Net Settlement Fund is the responsibility of each recipient. You should consult your tax advisor to determine the tax consequences, if any, of any distribution to you.

When Will I Receive My Payment?

45. Payment is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Recipients 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.

Can I Exclude Myself From The Class?

- 46. Yes. You may request to be excluded (also referred to as "opting-out") from the Class. If you request exclusion, (a) you will *not* participate in any distribution of the Net Settlement Fund and you will not receive any part of the Settlement Amount; (b) you will not be bound by the terms of the Settlement, including the Releases, and you will retain any right to file your own lawsuit concerning the Released Claims; and (c) you will not be able to object to the Settlement.
 - 47. In the event you wish to exclude yourself from the Class, you must submit a written Request for Exclusion, which must be *received no later than June 7, 2019*, to:

Citibank ADR Settlement EXCLUSIONS c/o KCC Class Action Services 3301 Kerner Boulevard San Rafael, CA 94901

- 48. In order to be valid, your Request for Exclusion must set forth: (i) your name; (ii) your address; (iii) your telephone number; (iv) the identity (including quantity and dates held) of the ADRs listed in Appendix 1 that you held and the cash distributions you received per eligible ADR from January 1, 2006 to September 4, 2018, inclusive; and (v) a statement that you wish to be excluded from the Class in the Litigation.
- 49. To be effective, your Request for Exclusion must be received no later than June 7, 2019. Unless otherwise ordered by the Court, any Class Member who does not submit a timely and valid Request for Exclusion as provided herein shall be bound by the Settlement. Do not request exclusion if you wish to participate in the Settlement.
- 50. You cannot exclude yourself on the Settlement website, by telephone or by email. If you do not follow these procedures including meeting the deadline for requesting exclusion set forth above you will not be excluded from the Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement, including the release of claims.

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 20 of 35

51. **Please Note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Litigation may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. The Depositary will have the right to assert any and all defenses it may have to any claims you seek to assert. Also, the Depositary may terminate the Settlement if potential Class Members who meet certain criteria exclude themselves from the Class.

THE LAWYERS REPRESENTING YOU

Do I Have A Lawyer In This Case?

52. Kessler Topaz Meltzer & Check, LLP is Lead Counsel for Plaintiffs and the Class in the Litigation. You will not be charged directly by Lead Counsel or any other firms representing Plaintiffs in this case. If you want to be represented by your own lawyer, you may hire one at your own expense.

How Will The Lawyers Be Paid?

- 53. Lead Counsel, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses. Lead Counsel has fee-sharing agreements with additional counsel G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC (formerly of Mason Law Firm, PLC), 220 S. School Avenue, Fayetteville, AR 72701, and Amy C. Martin, Esq. of Amy C. Martin P.A. (formerly of Everett, Wales and Comstock), P.O. Box 765, Fayetteville, AR 72702, which provide that Lead Counsel will compensate these firms from the attorneys' fees that Lead Counsel receives in this Litigation in amounts commensurate with those firms' efforts in the Litigation. Lead Counsel's application for attorneys' fees will not exceed 331/3% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed \$800,000 incurred in connection with the prosecution and resolution of this Litigation. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include requests for Service Awards to Plaintiffs up to an aggregate amount of \$25,000, will be filed by May 24, 2019, and the Court will consider this application at the Final Approval Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at www.CitibankADRSettlement.com. Any award of attorneys' fees and reimbursement of Litigation Expenses, including any Service Awards to Plaintiffs, will be paid from the Settlement Fund prior to allocation and payment to Authorized Recipients. Class Members are not personally liable for any such attorneys' fees or expenses.
- 54. To date, neither Lead Counsel nor any other firms representing Plaintiffs have received any payment for their services in prosecuting this Litigation on behalf of the Class, nor have any counsel been reimbursed for their out-of-pocket expenses incurred in connection with litigating this Litigation. The attorneys' fees requested by Lead Counsel will compensate counsel for their efforts in achieving the Settlement for the benefit of the Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award.
- 55. By following the procedures described in ¶¶ 56-62 below, you can tell the Court that you do not agree with the attorneys' fees and expenses Lead Counsel intends to seek and ask the Court to deny its motion or limit the award.

OBJECTIONS

How Do I Tell The Court If I Do Not Like The Settlement?

- 56. Any Class Member may appear at the Final Approval Hearing and explain why he, she or it thinks the Settlement of the Litigation as embodied in the Stipulation should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon, why the attorneys' fees and expenses of Plaintiffs' Counsel should not be awarded, in whole or in part, or why Plaintiffs should not be awarded any Service Awards, in whole or in part. However, no Class Member shall be heard or entitled to contest these matters unless such Class Member has filed a written objection with the Court.
- 57. To object, you must send a letter or other written statement saying that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses (including Service Awards) in *Merryman et al. v. Citigroup, Inc. et al.*, 1:15-cv-09185-CM-KNF. Be sure to include your name, address, telephone number, signature, and a full explanation of all reasons why you object to the Settlement. You must also include documents sufficient to prove your membership in the Class, including any of the ADRs listed on Appendix 1 that you held and the cash distributions you received as a result of such holdings during the relevant time period.
- 58. Your written objection must be filed with the Court, and served by mail upon the counsel listed below by no later than June 7, 2019:

CLERK'S OFFICE	LEAD COUNSEL	DEFENDANT'S COUNSEL
United States District Court	Sharan Nirmul, Esq.	Daniel M. Perry, Esq.
Southern District of New York	Kessler Topaz Meltzer	Milbank LLP
Clerk of the Court	& Check, LLP	55 Hudson Yards
Daniel Patrick Moynihan	280 King of Prussia Road	New York, NY 10001
United States Courthouse	Radnor, PA 19087	
500 Pearl Street		
New York, NY 10007		

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 21 of 35

- 59. You may file a written objection without having to appear at the Final Approval Hearing. You may not, however, appear at the Final Approval 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.
- 60. If you wish to be heard orally at the Final Approval Hearing, and if you file and serve a timely 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 Defendant's Counsel at the addresses set forth above so that it is *received* on or before June 7, 2019. Persons who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.
- 61. You are not required to hire an attorney to represent you in making written objections to any aspect of the Settlement or in appearing at the Final Approval 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 Defendant's Counsel at the addresses set forth above so that the notice is *received* on or before June 7, 2019.
- 62. UNLESS OTHERWISE ORDERED BY THE COURT, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT, THE PROPOSED PLAN OF ALLOCATION AND/OR LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND ANY SERVICE AWARDS.

THE COURT'S FINAL APPROVAL HEARING

When And Where Will The Court Decide Whether To Approve The Settlement?

- 63. The Court will hold a Final Approval Hearing at **10:00 a.m. on July 12, 2019**, before the Honorable Colleen McMahon in Courtroom 24A of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.
- 64. IF YOU DO NOT WISH TO OBJECT TO THE SETTLEMENT, PLAN OF ALLOCATION OR THE REQUESTS FOR ATTORNEYS' FEES AND LITIGATION EXPENSES (INCLUDING ANY SERVICE AWARDS), YOU NEED NOT ATTEND THE FINAL APPROVAL HEARING.
- 65. At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement. The Court will also consider any motions for attorneys' fees, expenses of Plaintiffs' counsel, and Service Awards for Plaintiffs, as well as the proposed Plan of Allocation. We do not know how long these decisions will take.

Do I Have To Come To The Hearing?

- 66. No. Lead Counsel will answer any questions that the Court may have about the Settlement at the Final Approval Hearing. You are not required to attend the Final Approval Hearing but are welcome to come at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Final Approval Hearing at your expense, but such attendance is not mandatory. See ¶ 61 above.
- 67. The Final Approval Hearing may be rescheduled by the Court without further notice to the Class. If you wish to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.

May I Speak At The Hearing?

68. If you are a Class Member and you have filed a timely objection, and if you wish to speak, present evidence or present testimony at the Final Approval Hearing, you must state in your objection your intention to do so, and must identify any witnesses you intend to call or evidence you intend to present. See ¶ 60 above.

IF YOU DO NOTHING

What Happens If I Do Nothing At All?

- 69. If you are a member of the Class and do nothing and the Settlement is approved, you will be bound by the terms of the Settlement and you will be deemed to have released all Released Claims against all of the Defendant Released Parties.
- 70. If you are a Registered Holder Damages Class Member and do nothing, you will receive your *pro rata* payment from the Settlement as described in the Plan of Allocation attached hereto as Exhibit 1. The Claims Administrator will calculate your Recognized Claim using the information regarding your dividends/cash distributions provided by the Depositary's transfer agent. However, if you are a Non-Registered Holder Damages Class Member and do nothing, you will not be eligible to receive a payment from the Settlement. If you are a Non-Registered Holder Damages Class Member you must submit a valid Claim Form to be eligible to receive a payment from the Settlement.

GETTING MORE INFORMATION

How Do I Get More Information?

- 71. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Litigation, you are referred to the papers on file in the Litigation, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation, this Notice, the Claim Form, the proposed Order and Final Judgment, and any related orders entered by the Court are posted on the website maintained by the Claims Administrator, www.CitibankADRSettlement.com.
- 72. All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

Citibank ADR Settlement c/o KCC Class Action Services P.O. Box 404077 Louisville, KY 40233-4077 1-866-680-6138 info@CitibankADRSettlement.com

Court-Authorized Claims Administrator

and/or

Sharan Nirmul, Esq.
KESSLER TOPAZ MELTZER & CHECK, LLP

280 King of Prussia Road Radnor, PA 19087 (610) 667-7706 info@ktmc.com

Lead Counsel for the Class

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

Dated: September 4, 2018

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

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 23 of 35

APPENDIX 1

ISSUER	CUSIP	TICKER
ABB Ltd.	000375204	ABB
Advanced Semiconductor Engineering, Inc.	00756M404	ASX
BHP Billiton Ltd	088606108	BHP
British American Tobacco	110448107	BTI
Compania Energetica de Minas Gerais – CEMIG (Preferred)	204409601	CIG
Delhaize Group	29759W101	DEG
Diageo PLC	25243Q205	DEO
GDF Suez (n/k/a Engie)	36160B105 / 29286D105	GDFZY / ENGIY
Imperial Tobacco Group PLC (n/k/a Imperial Brands plc)	453142101 / 45262P102	ITYBY / IMBBY
KT Corp. (f/k/a Korea Telecom Corp.)	48268K101	KT
Nestle S.A.	641069406	NSRGY
Nokia	654902204	NOK
POSCO (f/k/a Pohang Iron and Steel Co.)	693483109	PKX
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.)	78440P108	SKM
Singapore Telecommunications Ltd.	82929R304	SGAPY
Taiwan Semiconductor	874039100	TSM
Tata Motors	876568502	TTM
Telefonaktiebolaget LM Ericsson (Ericsson)	294821608	ERIC
Telefonica S.A. (f/k/a Telefonica de España S.A.)	879382208	TEF
Unilever PLC	904767704	UL
WPP PLC	92933H101	WPP

EXHIBIT 1

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The plan of allocation set forth below ("Plan of Allocation" or "Plan") is the plan for allocating the Net Settlement Fund to Authorized Recipients that is being proposed by Plaintiffs and Lead Counsel. In accordance with the Settlement, the Net Settlement Fund will be allocated to (i) Registered Holder Damages Class Members and (ii) Non-Registered Holder Damages Class Members who submit valid Claim Forms. The Court may approve the below Plan, or modify it, without additional notice to the Class. Any order modifying the Plan will be posted on the website for the Settlement, www.CitibankADRSettlement.com.

The objective of the Plan is to equitably distribute the Net Settlement Fund among as many Class Members as possible. The Plan is based on Plaintiffs' view of the average annual margin per ADR that the Depositary retained on Conversions of ADR dividends and cash distributions as determined by Plaintiffs' damages expert. The Depositary produced data concerning the Conversion rates, volumes and payable dates for the dividends and cash distributions for the ADRs listed in Appendix 1 to the Notice, as well the amount (if any) it retained for fourteen of those ADRs between January 1, 2007 and April 30, 2017. Utilizing this data, Plaintiffs' damages expert calculated the average annual margin per ADR for each year from 2007 to 2016 and extrapolated the margins for 2006, 2017 and 2018 based on the overall average margin per ADR. The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Lead Counsel believe could have been recovered for the claims asserted in the Litigation, and reflect Plaintiffs' allegations that over the course of the relevant time period, Defendant, as depositary bank for the issuance of ADRs, systematically deducted impermissible fees for conducting Conversions from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Recipient will receive an amount equal to that Damages Class Member's "Recognized Claim," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Recipient, then each Authorized Recipient shall be paid the percentage of the Net Settlement Fund that each Authorized Recipient's Recognized Claim bears to the total of the Recognized Claims of all Authorized Recipients – *i.e.*, the Authorized Recipient's *pro rata* share of the Net Settlement Fund.

In no case shall the Plan of Allocation result in the payment of more than 100% of a Damages Class Member's alleged damages (inclusive of alleged interest), as calculated by G. William Brown, Jr. in his expert report dated June 30, 2017 (the "Calculated Damages"). To the extent the Plan of Allocation would result in the payment of more than 100% of a Damages Class Member's Calculated Damages, any amount in excess of 100% of the Calculated Damages (the "Excess Amount") shall be reallocated to other Authorized Recipients. To the extent all Authorized Recipients have received 100% of their Calculated Damages, any Excess Amount shall be contributed to a nonsectarian charitable organization selected by the Court upon application by the Parties.

A. Calculation of Recognized Claims

Individuals and entities are potentially eligible to participate in the Settlement and the distribution of the Net Settlement Fund if they received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 to the Notice from January 1, 2006 to September 4, 2018, inclusive, and were damaged thereby.

A "Recognized Loss Amount Per ADR Per Year" will be calculated according to the formula set forth below for each eligible ADR a Damages Class Member held during the relevant time period and for which they received a dividend and/or cash distribution. A Damages Class Member's "Recognized Claim" shall be the sum of his, her or its Recognized Loss Amounts Per ADR Per Year.

The formula for calculating a Damages Class Member's Recognized Loss Amount Per ADR Per Year shall be as follows:

X

Gross Amount of Dividends and Cash Distributions Received by the Damages Class Member for that ADR Per Year Calculated Average Margin for ADR ("Margin") Per Year set forth in Table 1 below

Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 25 of 35

TABLE 1													
Average Margin Per Year													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ABB Ltd. (CUSIP: 000375204)	.30%	.88%	.16%	.32%	.25%	.45%	.44%	.36%	0%	.14%	.19%	.30%	.30%
Advanced Semiconductor Engineering, Inc. (CUSIP: 00756M404)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BHP Billiton Ltd (CUSIP: 088606108)	0%	0%	0%	.55%	0%	0%	0%	0%	0%	0%	0%	0%	0%
British American Tobacco (CUSIP: 110448107)	0%	0%	0%	.02%	.02%	.02%	.03%	.03%	.02%	.02%	.03%	.02%	.02%
Compania Energetica de Minas Gerais – CEMIG (Preferred) (CUSIP: 204409601)	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%
Delhaize Group (CUSIP: 29759W101)	0%	0%	0%	.74%	.07%	.05%	.66%	.16%	.01%	.13%	.08%	0%	0%
Diageo PLC (CUSIP: 25243Q205)	0%	0%	0%	0%	0%	0%	0%	.13%	.13%	.10%	.08%	.11%	.11%
GDF Suez (CUSIPs: 36160B105/ 29286D105)	0%	0%	2.2%	1.1%	.97%	.17%	.34%	.47%	.19%	.04%	0%	0%	0%
Imperial Tobacco Group PLC (CUSIPs: 453142101/ 45262P102)	.27%	.20%	.23%	.92%	.62%	.52%	.19%	.08%	.04%	.12%	.17%	0%	0%
KT Corp. (f/k/a Korea Telecom Corp.) (CUSIP: 48268K101)	.24%	.06%	.58%	.29%	.04%	.11%	.28%	.30%	.18%	0%	.28%	.24%	.24%
Nestle S.A. (CUSIP: 641069406)	.66%	.88%	.31%	.88%	.20%	.88%	.85%	1.1%	.47%	.20%	.88%	.66%	.66%
Nokia (CUSIP: 654902204)	.74%	0%	.74%	.74%	.74%	.74%	.74%	0%	.74%	.74%	.74%	.74%	.74%
POSCO (f/k/a Pohang Iron and Steel Co.) (CUSIP: 693483109)	0%	0%	0%	0%	0%	0%	0%	0%	.11%	.16%	.28%	.18%	.18%
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.) (CUSIP: 78440P108)	.22%	.07%	.22%	.74%	.07%	.13%	.28%	.25%	.27%	.13%	.28%	.22%	.22%
Singapore Telecommunications Ltd. (CUSIP: 82929R304)	0%	.31%	.23%	.30%	.19%	.30%	.25%	.18%	.01%	.25%	.13%	.22%	.22%
Taiwan Semiconductor (CUSIP: 874039100)	.02%	0%	0%	0%	0%	0%	.16%	.03%	0%	0%	0%	0%	0%
Tata Motors (CUSIP: 876568502)	.80%	.80%	.80%	.80%	.80%	.80%	.80%	.80%	.80%	0%	0%	0%	0%
Telefonaktiebolaget LM Ericsson (Ericsson) (CUSIP: 294821608)	.76%	.95%	.91%	.94%	.86%	1.16%	.29%	.01%	0%	0%	0%	0%	0%
Telefonica S.A. (f/k/a Telefonica de España S.A.) (CUSIP: 879382208)	.93%	.98%	.86%	1.2%	.87%	1.2%	.55%	.46%	.98%	.66%	.74%	.93%	.93%
Unilever PLC (CUSIP: 904767704)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WPP PLC (CUSIP: 92933H101)	0%	0%	0%	.36%	.30%	.40%	.20%	.45%	0%	0%	0%	0%	0%

B. Distribution to Authorized Recipients

Prior to the Effective Date, the Settlement Fund shall remain in an interest-bearing escrow account, except as otherwise provided in the Stipulation. After the Court enters the Order and Final Judgment and the Settlement becomes Final, the Claims Administrator shall distribute the Net Settlement Fund, which shall be done as promptly as possible pursuant to the Class Distribution Order. The Class Distribution Order shall not authorize payments to Authorized Recipients prior to the Effective Date.

C. Additional Provisions

As noted above, the Net Settlement Fund will be distributed to Authorized Recipients on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Recipient, which shall be the Authorized Recipient's Recognized Claim divided by the total Recognized Claims of all Authorized Recipients, multiplied by the total amount in the Net Settlement Fund. If an Authorized Recipient's Distribution Amount calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to such Authorized Recipient.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Recipients cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is costeffective to do so, the Claims Administrator shall 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 Recipients who have cashed their initial distributions and who would receive at least \$1.00 from such re-distribution. Additional re-distributions to Authorized Recipients who have cashed their prior checks and who would receive at least \$1.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines 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, Lead Counsel shall seek an order from the Court: (i) approving the recommendation that any further re-distribution selected by Plaintiffs and approved by the Court.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Recipients. No Person shall have any claim against Plaintiffs, Plaintiffs' counsel, Plaintiffs' damages expert, Defendant, Defendant's Counsel, or any of the other Plaintiff Released Parties or Defendant Released Parties, 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, Defendant, and their respective counsel, and all other Defendant Released Parties, 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 and Tax Expenses or any losses incurred in connection therewith.

Exhibit C

Citibank ADR Settlement c/o KCC Class Action Services P.O. Box 404077 Louisville, KY 40233-4077 1-866-680-6138 info@CitibankADRSettlement.com

PROOF OF CLAIM AND RELEASE FORM

IMPORTANT – If you hold (or held) the American Depositary Receipts ("ADRs") covered by this Litigation directly through Citibank, N.A. ("Depositary") and are listed on the records of the Depositary's transfer agent (referred to herein as a "Registered Holder Damages Class Member"), you <u>DO NOT</u> need to complete and submit this Proof of Claim and Release Form ("Claim Form") to be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Litigation. If you are a Registered Holder Damages Class Member, you should receive/should have received a Post-Card Notice in the mail. The Post-Card Notice contains a Claim Number and PIN to access your holding and distribution information on the website www.CitibankADRSettlement.com. Please refer to paragraph 2 of the General Instructions in this Claim Form and the full Notice available on the website for more information. If you did NOT receive a Post-Card Notice containing a Claim Number and PIN, please follow the instructions below to submit a Claim Form.

IF YOU HOLD (OR HELD) THE ADRS COVERED BY THIS LITIGATION THROUGH A BANK, BROKER OR OTHER NOMINEE AND ARE NOT LISTED ON THE RECORDS OF THE DEPOSITARY'S TRANSFER AGENT (REFERRED TO HEREIN AS A "NON-REGISTERED HOLDER DAMAGES CLASS MEMBER"), YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, OR SUBMIT IT ONLINE AT www.citibankadrsettlement.com, **POSTMARKED (OR RECEIVED) NO LATER THAN AUGUST 12, 2019** IN ORDER TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION.

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

DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE, OR ONLINE AT WWW.CITIBANKADRSETTLEMENT.COM.

TABLE OF CONTENTS	PAGE #
PART I – CLAIMANT IDENTIFICATION	2
PART II – GENERAL INSTRUCTIONS	3
PART III – SCHEDULE OF CASH DISTRIBUTIONS PER ELIGIBLE DEPOSITARY-SPONSORED ADR PER YEAR	5
PART IV – RELEASE OF CLAIMS AND SIGNATURE	7



Case 1:15-cv-09185-CM-KNF Filed 05/24/19 Page 29 of 35 **Must Be Postmarked** or Received No Later Than August 12, 2019 Official CI2 UNITED STATES DISTRICT COURT Office FOR THE SOUTHERN DISTRICT OF NEW YORK Use Merryman et al. v. Citigroup, Inc. et al. Only Civil Action No. 1:5-cv-09185-CM-KNF PROOF OF CLAIM AND RELEASE Please Type or Print in the Boxes Below Do NOT use Red Ink, Pencil, or Staples PART I - CLAIMANT IDENTIFICATION -Last Name M.I. First Name Last Name (Co-Beneficial Owner) M.I. First Name (Co-Beneficial Owner) Other_ O IRA Employee Individual Joint Tenancy (specify) Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above) Account#/Fund# (Not Necessary for Individual Filers) Last Four Digits of Social Security Number Taxpayer Identification Number Telephone Number (Primary Daytime) Telephone Number (Alternate) **Email Address MAILING INFORMATION** Address 1 Address 2 Zip Code City State Foreign Province Foreign Postal Code Foreign Country Name/Abbreviation BE O FL FOR CLAIMS FOR CLAIMS KE DR ME RE CB ONLY O ICI ĒM O ND ONLY



Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 30 of 35

PART II - GENERAL INSTRUCTIONS

- 1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") available at www.CitibankADRSettlement.com, including the proposed Plan of Allocation of Net Settlement Fund attached as Exhibit 1 to the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.
- 2. <u>Important Please Note</u>: Only Non-Registered Holder Damages Class Members, i.e., Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and *are not* listed on the records of the Depositary's transfer agent must submit a Claim Form in order to be eligible to receive a payment from the Settlement. Those Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depositary's transfer agent (i.e., Registered Holder Damages Class Members) do not need to submit a Claim Form in order to be eligible to receive a payment from the Settlement. Registered Holder Damages Class Members should receive/should have received a Post-Card Notice in the mail. The Post-Card Notice contains a unique Claim Number and PIN to access, on the website www.CitibankADRSettlement.com, information regarding the ADRs Registered Holder Damages Class Members held and the cash distributions they received during the relevant period as provided by the Depositary's transfer agent, which information will be used to calculate their Claim. If you are unsure whether you are a Non-Registered Holder Damages Class Member or a Registered Holder Damages Class Member, please contact the Claims Administrator.
- 3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A CLASS MEMBER (see definition of Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Class), 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 share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.
- 5. Use the Schedule of Cash Distributions Per Eligible Depositary-Sponsored ADR Per Year in Part III of this Claim Form to supply all required information regarding the cash distributions you received per year as a result of your holdings in the ADRs covered by the Litigation. Please provide all of the requested information.
- 6. You are required to submit genuine and sufficient documentation for all of the cash distributions set forth in the Schedule of Cash Distributions Per Eligible Depositary-Sponsored ADR Per Year in Part III of this Claim Form. Documentation may consist of copies of your end of year account statements, or an authorized statement from your broker containing the information regarding your cash distributions that would be found in a year-end account statement. **Please Note**: If you are a Non-Registered Holder Damages Class Member, the Parties and the Claims Administrator do not independently have information about your holdings in the ADRs covered by the Litigation or the cash distributions you may have received as a result of such holdings. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES 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, please do not highlight any portion of the Claim Form or any supporting documents.**
 - 7. Separate Claim Forms should be submitted for each separate legal entity.
- 8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.
- 9. 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 eligible ADRs; 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.)



- 10. By submitting a signed Claim Form, you will be swearing that you:
 - (a) received the dividends/cash distributions you have listed in the Claim Form; or
 - (b) are expressly authorized to act on behalf of the owner of the ADRs that received such dividends/cash distributions.
- 11. 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.
- 12. If the Court approves the Settlement, payments to eligible Authorized Recipients 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 could take substantial time to complete fully and fairly. Please be patient.
- 13. **PLEASE NOTE**: As set forth in the Plan of Allocation, each Authorized Recipient shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Recipient calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to that Authorized Recipient.
- 14. 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, KCC Class Action Services, at the above address, by toll-free phone at 1-866-680-6138, or by email at info@CitibankADRSettlement.com, or you may download the documents from the website for the Settlement, www.citibankADRSettlement.com.
- 15. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants 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.CitibankADRSettlement.com or you may email the Claims Administrator's electronic filing department at Nominees@CitibankADRSettlement.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at Nominees@CitibankADRSettlement.com to inquire about your file and confirm it was received and acceptable.

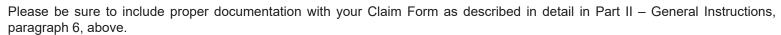
IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-680-6138.



Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 32 of 35





A. Please fill in the total cash distributions you received from January 1, 2006 through September 4, 2018 for each of the ADRs set forth below.

ADR/CUSIP	<u>Code</u> (To be entered below)	ADR/CUSIP	<u>Code</u> (To be entered below)
ABB Ltd. (CUSIP: 000375204)	ABBL	Nokia (CUSIP: 654902204)	NOKI
Advanced Semiconductor Engineering, Inc. (CUSIP: 00756M404)	ADVA	POSCO (f/k/a Pohang Iron and Steel Co.) (CUSIP: 693483109)	POSC
BHP Billiton Ltd (CUSIP: 088606108)	ВНРВ	SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.) (CUSIP: 78440P108)	SKTE
British American Tobacco (CUSIP: 110448107)	BRIT	Singapore Telecommunications Ltd. (CUSIP: 82929R304)	SING
Compania Energetica de Minas Gerais –CEMIG (Preferred) (CUSIP: 204409601)	COMP	Taiwan Semiconductor (CUSIP: 874039100)	TAIW
Delhaize Group (CUSIP: 29759W101)	DELH	Tata Motors (CUSIP: 876568502)	TATA
Diageo PLC (CUSIP: 25243Q205)	DIAG	Telefonaktiebolaget LM Ericsson (Ericsson) (CUSIP: 294821608)	TELL
GDF Suez (n/k/a Engie) (CUSIPs: 36160B105 / 29286D105)	GDFS	Telefonica S.A. (f/k/a Telefonica de España S.A.) (CUSIP: 879382208)	TELS
Imperial Tobacco Group PLC (n/k/a Imperial Brands plc) (CUSIPs: 453142101 / 45262P102)	IMPE	Unilever PLC (CUSIP: 904767704)	UNIL
KT Corp. (f/k/a Korea Telecom Corp.) (CUSIP: 48268K101)	ктсо	WPP PLC (CUSIP: 92933H101)	WPPP
Nestle S.A. (CUSIP: 641069406)	NEST		



Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 33 of 35

	2006	2007	2008	
	\$	\$	\$	
	2009	2010	2011	
Code:	\$	\$	\$	
	2012	2013	2014	
	\$	\$	\$	
Confirm Proof Enclosed	2015	2016	2017	
◯ Yes ◯ No	\$	\$	\$	
	Jan. 1, 2018 through September 4, 2018	•		
	\$			
	2006	2007	2008	
	\$	\$	\$	
	2009	2010	2011	
Code:	\$	\$	\$	
	2012	2013	2014	
	\$	\$	\$	
Confirm Proof Enclosed	2015	2016	2017	
◯ Yes ◯ No	\$	\$	\$	
	Jan. 1, 2018 through September 4, 2018	•		
	\$			
	2006	2007	2008	
	\$	\$	\$	
	2009	2010	2011	
Code:	\$	\$	\$	
	2012	2013	2014	
	\$	\$	\$	
Confirm Proof Enclosed Yes No	2015	2016	2017	
Tes ONO	\$	\$	\$	
	Jan. 1, 2018 through September 4, 2018			
	\$			

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE: $\ \bigcirc$

IF YOU DO NOT FILL IN THIS CIRCLE THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.



PART IV - RELEASE OF CLAIMS AND SIGNATURE

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

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

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) respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined in ¶ 13(a), (d) of the Stipulation), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) 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 has **not** submitted a request for exclusion from the Class;
- 4. that I (we) received the cash distributions identified in the Claim Form and have not assigned the claim against the Defendant or any of the other Defendant Released Parties 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 cash distributions identified in the Claim Form 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 Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
- 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 Litigation; and
- 10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.



Case 1:15-cv-09185-CM-KNF Document 154-1 Filed 05/24/19 Page 35 of 35

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 Name	
Signature of Joint Claimant, if any	Date (mm/dd/yyyy)
Print Name If the Claimant is other than an individual, or is not the person completing this	s form, the following also must be provided:
Signature of person signing on behalf of Claimant	Date (mm/dd/yyyy)
Print Name	

REMINDER CHECKLIST

- 1. Please sign the above Release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
- 2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
- 3. Please 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.
- The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-680-6138.
- 6. If your address changes in the future, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
- 7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the below address, by toll-free phone at 1-866-680-6138, or visit www.CitibankADRSettlement.com. Please DO NOT call the Depositary or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT <u>WWW.CITIBANKADRSETTLEMENT.COM</u>, **POSTMARKED (OR RECEIVED) NO LATER THAN AUGUST 12, 2019** ADDRESSED AS FOLLOWS:

Citibank ADR Settlement c/o KCC Class Action Services P.O. Box 404077 Louisville, KY 40233-4077

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 12, 2019 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a 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 2

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY WHITAKER MERRYMAN TRUST, AND B MERRYMAN AND A MERRYMAN 4TH GENERATION REMAINDER TRUST, individually and on behalf of all others similarly situated,

Civil Action No. 1:15-cv-09185-CM-KNF

Plaintiffs,

V.

CITIGROUP, INC., CITIBANK, N.A., and CITIGROUP GLOBAL MARKETS INC.,

Defendants.

DECLARATION OF JEANNE C. FINEGAN, APR CONCERNING IMPLEMENTATION OF NOTICE TO CLASS MEMBERS THROUGH MULTI-MEDIA NOTICE PROGRAM

INTRODUCTION

- 1. I am President and Chief Media Officer of HF Media, LLC ("HF Media"), a division of Heffler Claims Group LLC ("Heffler"). This Declaration is based upon my personal knowledge as well as information provided to me by my associates and staff, including information reasonably relied upon in the fields of advertising media and communications.
- 2. Pursuant to the Order Approving Modifications to Notice Plan and Schedule for Approval of Settlement ("Notice Modification Order"), ECF No. 145 dated February 14, 2019, p. 3, my firm, HF Media, was retained by Lead Counsel to supervise and administer the multi-media notice

program in connection with the Settlement ("Multi-Media Notice Program").1

- 3. I submit this Declaration in order to provide the Court and the Parties to the Litigation a report regarding the successful implementation of the Multi-Media Notice Program, *i.e.*, the portion of the Court-approved notice program for the Settlement conducted via print, online and social media, as well as the overall reach as it relates specifically to the Multi-Media Notice Program.
- 4. As described more fully below, the Multi-Media Notice Program was successfully and timely implemented.
- 5. In compliance with the Court's Notice Modification Order, the Multi-Media Notice Program commenced on February 22, 2019 and was substantially completed by May 17, 2019. The Multi-Media Notice Program consisted of notice via direct mail to Registered Holder Damages Class Members and media, including print, highly targeted Internet banner ads and social media. The Multi-Media Notice Program, as implemented, indeed, exceeded our original projections and reached:
 - 1) 94% of stock owners over the age of 35 with a household income ("HHI") of \$150k+ (with an average frequency of 10.7 times);
 - 2) 90% of stock owners over the age of 35 with a HHI of \$100k+ (with an average frequency of 6.4 times); and
 - 3) 84% of stock owners, regardless of age or income (with an average frequency of 5.8 times).²
- 6. Importantly, the successful implementation of the Multi-Media Notice Program is underscored by Class Member response, where as of May 24, 2019, a total of 69,527 users have visited the Settlement websites with over 77,476 sessions and over 121,146 page views.³

¹ All capitalized terms used herein and not otherwise defined have the meanings set forth in the Notice Modification Order.

² As set forth in my Declaration previously filed with the Court on January 31, 2019 (ECF No. 155-2), I estimated that: (1) 91 percent of stock owners over 35 with a HHI of \$150k+ would be reached, on average, 6 times; (2) 87% of stock owners over 35 with a HHI of \$100k+ would be reached, on average, 4.2 times; and (3) 83% of stock owners, regardless of age or income, would be reached, on average, 4 times.

³ This user statistic, provided to me by Kurtzman Carson Consultants LLC ("KCC"), includes only Cltl users on the www.adrfxscttlcment.com landing page and users who specifically typed in the www.citibankadrsettlement.com website address prominently displayed in the Summary Notice published in magazines and newspapers.

QUALIFICATIONS

- 7. A comprehensive description of my credentials and experience that qualify me to provide an expert opinion on the adequacy of the class action notice program in this matter was included in my Declaration previously filed with this Court on January 31, 2019. ECF No. 155-2. In summary, I have served as an expert directly responsible for the design and implementation of hundreds of class action notice programs, including Federal Trade Commission Enforcement actions, some of which are the largest and most complex programs ever implemented in both the United States and in Canada.
- 8. I was extensively involved as a lead author for "Guidelines and Best Practices Implementing 2018 Amendments to Rule 23 Class Action Settlement Provisions" published by Duke University School of Law. Also, I am a member of the Board of Directors for the Alliance for Audited Media.
- 9. My work includes a wide range of class actions and regulatory and consumer matters, including product liability, construction defect, antitrust, asbestos, medical, pharmaceutical, human rights, civil rights, telecommunications, media, environmental, securities, banking, insurance and bankruptcy.
- 10. Additionally, I have been at the forefront of modern notice, including plain language as noted in a RAND study⁴, and importantly, I was the first notice expert to integrate digital media and social media into court-approved legal notice programs. My recent work includes:
 - Chapman v. Tristar Products, Case No. 1:16-cv-1114, JSG (N.D. Ohio 2018);
 - Cook et. al v. Rockwell International Corp. and the Dow Chemical Co., Case No. 14-md-02562-RWS (E.D. Mo. 2016); and
 - In re: TracFone Unlimited Service Plan Litigation, Case No. C-13-3440 EMC (N.D. Cal. 2015).
- 11. In evaluating the adequacy and effectiveness of my notice programs, courts have repeatedly recognized my work as an expert. For example, in:

Carter v Forjas Taurus S.S., Taurus International Manufacturing, Inc., Case No. 1:13-CV-24583 PAS (S.D. Fla. 2016), the Honorable Patricia Seitz, in her Final Order and

⁴ Deborah R. Hensler et al., CLASS ACTION DILEMMAS, PURSUING PUBLIC GOALS FOR PRIVATE GAIN. RAND (2000).

Judgment Granting Plaintiffs' Motion for Final Approval of Class Action Settlement, dated July 22, 2016, stated:

"The Court considered the extensive experience of Jeanne C. Finegan and the notice program she developed. ... There is no national firearms registry and Taurus sale records do not provide names and addresses of the ultimate purchasers... Thus the form and method used for notifying Class Members of the terms of the Settlement was the best notice practicable. ... The court-approved notice plan used peer-accepted national research to identify the optimal traditional, online, mobile and social media platforms to reach the Settlement Class Members."

- Additionally, in the January 20, 2016, Transcript of Class Notice Hearing, p. 5, Judge Seitz stated: "I would like to compliment Ms. Finegan and her company because I was quite impressed with the scope and the effort of communicating with the Class."
- 12. In In Re: Blue Buffalo Company, Ltd., Marketing and Sales Practices Litigation, Case No. 4:14-MD-2562 RWS (E.D. Mo. 2015), the Honorable Rodney Sippel, during the hearing for final approval of the settlement (Hearing for Final Approval, May 19, 2016 transcript p. 49), said: "It is my finding that notice was sufficiently provided to class members in the manner directed in my preliminary approval order and that notice met all applicable requirements of due process and any other applicable law and considerations."
- 13. A comprehensive description of my credentials is attached as **Exhibit A**.

NOTICE PROGRAM SUMMARY

- 14. In compliance with the Court's Preliminary Approval Order and Notice Modification Order, the notice program for this matter included the following components:
 - Direct Mail via Postcard Notice to all Registered Holder Damages Class Members listed in the records of Citi's transfer agent;
 - Publication of a short form notice (the "Publication Notice" or "Summary Notice") in seven (7) general circulation consumer magazines;
 - Publication of the Publication Notice two (2) times in three (3) nationally circulated newspapers;
 - Banner ads in specialty investment e-newsletters;

- Online and cross-device display banner advertising specifically targeted to Class Members over an 82-day period;
 - a. Ads served directly to potential Class Members with known addresses via cutting-edge WIFI/IP address matching technology;
 - b. Online banner ads appearing on a custom whitelist of approximately 4,000 prevetted websites, including:
 - i. 43 Business Journal websites;
 - ii. A custom whitelist of approximately 140 investment websites;
 - A custom whitelist of approximately 350 local market and top-tier news websites; and
 - iv. Online banner ads appearing on the Wall Street Journal site;
 - c. Search words and terms on Google AdWords;
 - d. Social media ads through Facebook, Instagram and LinkedIn;
 - e. Transmittal of the Publication Notice in the form of a press release over *PR*Newswire's US1 Newslines with additional targeting to finance influencers;
 - f. An informational Settlement Website on which the long-form Notice and other important Court documents are posted;
 - g. A general ADR FX settlement website developed to serve as a landing page for the online banner ads; and
 - h. A toll-free information line where Class Members can call 24/7 for more information about the Settlement, including important dates and deadlines, and to request to speak to a live operator during regular business hours.

MULTI-MEDIA NOTICE PROGRAM ELEMENTS SUMMARY

- 15. KCC was retained by Lead Counsel as the Claims Administrator for the Settlement and was responsible for providing mailed notice (via postcard) to the Registered Holder Damages Class Members identified in Citi's transfer records and establishing the websites and toll-free information line. KCC is also responsible for processing the claims received for the Settlement. KCC's efforts are detailed in the Declaration of Justin Hughes which is being submitted, along with this Declaration, with Plaintiffs' settlement submission.
- 16. My firm, HF Media, was retained by Lead Counsel pursuant to the Court's Notice

Modification Order, to conduct the Multi-Media Notice Program for the Settlement. The Multi-Media Notice Program is detailed below.

MEDIA OUTREACH - PUBLICATIONS

MAGAZINES

- 17. The magazines below were selected for the Multi-Media Notice Program in this matter based on media research data provided by GfK Mediamark Research and Intelligence LLC ("MRI"), which identified the magazines with the highest coverage and index⁵ against the target audience (i.e., the Class) characteristics.
- 18. <u>AARP Bulletin</u> covers news and policy that meets the needs of adults 50+ with information written just for them. <u>AARP Bulletin</u>'s circulation is 23,000,000. A one-third page, black and white Publication Notice was published once in the national edition of this publication on May 5, 2019.
- 19. <u>Money Magazine</u> covers finance topics ranging from investing, saving, retirement and taxes to family finance issues like paying for college, credit, career and home improvement. *Money's* circulation is 1,580,000. A one-half page, black and white Publication Notice was published once in this magazine on April 19, 2019.
- 20. <u>National Geographic</u> is the flagship magazine of the National Geographic Society, which chronicles exploration and adventure, as well as changes that impact life on Earth. Editorial coverage encompasses people and places of the world, with an emphasis on human involvement in a changing universe. *National Geographic* has a circulation of 2,943,000. A one-half page, black and white Publication Notice was published once in the national edition of this magazine on April 30, 2019.
- 21. <u>People Magazine</u> is a general circulation magazine reporting on entertainment. *People Magazine* reports a circulation of 3,418,000. A one-half page, black and white Publication Notice was published once in the national edition of this magazine on March 22, 2019.
- 22. <u>Sports Illustrated</u> covers the world of sports through unparalleled access, emotional storytelling and in-depth reporting. Sports Illustrated's circulation is 2,759,000. A one-half page,

³ Index is a media metric that describes a target audience's inclination to use a given outlet. An index over 100 suggests a target population's inclination to use a medium to a greater degree than the rest of the population. For example, an index of 157 would mean that the target is 57 percent more likely than the rest of the population to use a medium.

black and white Publication Notice was published once in this magazine on April 4, 2019.

- 23. <u>Time Magazine</u> covers issues and events that define and impact our time. *Time Magazine's* circulation is 2,321,000. A one-half page, black and white Publication Notice was published once in this magazine on April 5, 2019.
- 24. <u>Travel + Leisure</u> reaches sophisticated travelers and features immersive, inspiring travel lifestyle content. *Travel + Leisure* reports a circulation of 953,000. A one-half page, black and white Publication Notice was published once in the national edition of this magazine on April 19, 2019.
- 25. In total the magazines selected for this Multi-Media Notice Program have a combined circulation of 36,976,000 with more than 138,000,000 readers.⁶
- 26. Attached as **Exhibit B** are tear sheets of the published Summary Notice in these magazines.

SPECIALTY INVESTMENT AND NATIONALLY CIRCULATED NEWSPAPERS

- 27. <u>Investor's Business Daily</u> provides exclusive stock lists, investing data, stock market research, education and the latest financial and business news to help investors make more money in the stock market. *IBD*'s circulation is 106,000. A 1/6 page, black and white Publication Notice was published twice in this newspaper on March 11, 2019 and March 25, 2019.
- 28. <u>The Wall Street Journal</u> is distributed nationally and provides news and information on stock and business. The WSJ's circulation is 2,069,000. A 1/6 page, black and white Publication Notice was published twice in this newspaper on March 11, 2019 and March 25, 2019.
- 29. <u>The New York Times</u> is distributed nationally and provides news and information on stock and business. The *NYT*'s circulation is 510,000. A 1/6 page, black and white Publication Notice was published twice in this newspaper on March 11, 2019 and March 25, 2019.
- 30. Attached as **Exhibit C** are tear sheets of the published Summary Notice in these newspapers.

E-NEWSLETTERS

31. Further, the Multi-Media Notice Program was enhanced through e-newsletter distribution

⁶ Each magazine has a pass-along factor. These are readers in addition to the subscriber who read a publication. For example, *Sports Illustrated* has a circulation of 2,759,000 and a pass along factor of 5.45 to deliver more than 15,000,000 readers.

with one insertion in the <u>Wall Street Journal Markets</u>, which has a circulation of 154,000 and twenty one⁷ insertions in <u>Investor's Business Daily Market Prep</u>, which has a circulation of 91,000. The e-newsletter was published on March 20, 2019 in <u>Wall Street Journal Markets</u> and March 18, 2019 through March 22, 2019 and April 1, 2019 through April 7, 2019 in <u>Investor's Business Daily Market Prep</u>.

32. Attached as **Exhibit D** are copies of the banner ads published in the e-newsletters.

MEDIA OUTREACH - INTERNET

- 33. Internet advertising was a particularly helpful method of providing notice in this case, given that according to MRI, nearly 98 percent of the target audience is online.
- 34. In total, over 212 million validated online impressions were served across a whitelist⁸ of approximately 4,000 pre-vetted websites, multiple exchanges, and the social media platforms Facebook, Instagram and LinkedIn. We also used retargeting⁹ to provide additional reminders for those who expressed interest in the ads.
- 35. Our media outreach included banner ads on local Business Journal websites and *The Wall Street Journal* online, as well as top-tier national news and local news websites. Online banner ads were served across multiple devices including desktop, tablet and mobile devices.
- 36. Additionally, we served banner ads via WIFI/IP address targeting to a potential Class Member list consisting of 1,543,188 unique address records provided to us by KCC. These address records were provided to KCC by nominees in response to the nominee outreach conducted by KCC early in the notice program.
- 37. The WIFI/IP address targeting was done by mapping the physical addresses provided to the WIFI/IP address(es) in use at that physical location. If a target location's WIFI/IP address was available, that was considered a "match." Here, we matched 85.7% of the physical addresses received from nominees to WIFI/IP addresses. The same list of physical addresses was uploaded

⁷ HF Media planned to run eleven insertions in <u>Investor's Business Daily Market Prep</u>. Due to publisher error, two insertions were missed. However, HF Media negotiated a make-good on the error which resulted in an additional 10 bonus insertions at <u>no extra charge</u>.

⁸ A whitelist is a custom list of acceptable websites where ad content may be served. Creating a whitelist helps to mitigate ad fraud, ensure ads will be served in relevant digital environments to the target audience and helps to ensure that ads will not appear next to offensive or objectionable content.

⁹ Retargeting is an online reminder ad. Here, HF Mcdia served additional ads to people on *Facebook* and *Instagram* who engaged with our ads, either by clicking or commenting on them.

into Facebook's custom audience tool, allowing us to directly target and serve ads to a Facebook user when they have a Facebook or Instagram account where their address is publicly available.

- 38. The online banner ads utilized in the media outreach provided information for visitors to self-identify as potential Class Members, allowing them to "click" on the banner ad and link directly to the "landing page" website (www.ADRFXSettlement.com), with a further link to the Settlement Website for more detailed information regarding the Settlement, important dates and deadlines, downloadable copies of the long-form Notice, Claim Form and other relevant documents, and the ability to submit a Claim Form online.
- 39. To further enhance the Multi-Media Notice Program, HF Media employed Google AdWords keyword search terms. Accordingly, when identified target phrases and keywords were used in a search on Google's search engine, a link to the Settlement website appeared on the search result page. Representative key terms included, but were not limited to: Citi ADR Settlement, ADR Settlement and ADR class action, among others.
- 40. Attached as **Exhibit E** are examples of the banner ads.

SOCIAL MEDIA

- 41. The Multi-Media Notice Program also included the social media platforms Facebook, Instagram and LinkedIn. On Facebook and Instagram, targeting included those who liked or followed investment pages such as *Motley Fool, Investing.com, MarketWatch, Morning Star, Seeking Alpha, The Street*, the *Wall Street Journal, Yahoo! Finance, Bloomberg, Financial Times* and others in addition to the potential Class Member matching described above. On LinkedIn, targeting included individuals who are in top management positions in companies with 51 or more employees.
- 42. Attached as **Exhibit F** are copies of the social media ads.

PRESS RELEASE

- 43. The Publication Notice was also issued across *PR Newswire*'s US1 Newslines with additional targeting to finance influencers on February 22, 2019. My staff and I monitored various media channels for subsequent news articles that mentioned our press release and identified 157 various media pick-ups.
- 44. Attached as **Exhibit G** is a copy of the pick-up report.

SETTLEMENT WEBSITE AND TOLL-FREE INFORMATION LINE

- 45. The Court-authorized Claims Administrator, KCC, maintains the Settlement Website. The Settlement Website is an important component of the notice program for the Settlement as it allows potential Class Members to get information about the Settlement, obtain a copy of the detailed long-form Notice, and/or submit a Claim Form.
- 46. I am informed by the Claims Administrator that the Settlement Website was optimized for mobile visitors so that information loads on their mobile device quickly. The Settlement Website address was prominently displayed in the Publication Notices, as well as the Postcard Notices mailed to Registered Holder Damages Class Members. KCC has informed me that, as of May 24, 2019, a total of 69,527 users visited the Settlement websites with over 77,476 sessions and over 121,146 page views.
- 47. I am also informed by KCC that, as of May 24, 2019, the IVR has received a total of 5,692 calls.

CONCLUSION

- 48. Evidence for the successful response of this notice program is found in the visitor traffic to the websites and to the call center. In my opinion, the robust outreach efforts described above reflect a particularly appropriate, highly targeted and contemporary way to employ notice to the Class in this matter, and in particular, the Non-Registered Holder Damages Class Members and Current Holder Class Members who did not receive direct mailed notice. Importantly, these outreach efforts are consistent with the flexibility of notice provided in Rule 23.
- 49. Through the Multi-Media Notice Program detailed above, an estimated 94 percent of targeted Class Members were reached, on average, 10.7 times. In my experience, this is an excellent result.
- 50. Moreover, in my opinion, the efforts used in this Multi-Media Notice Program were of the highest modern communication standards, embraced by FRCP Rule 23, and were reasonably calculated to provide notice that is not only consistent, but exceeds best practicable court approved notice programs in similar matters which are consistent with the Federal Judicial Center's guidelines concerning appropriate reach.
- 51. I declare under the penalty of perjury, under the laws of the United States of America, that

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 12 of 158

the foregoing is true and correct. Executed on May 24, 2019, in Tigard, Oregon.

Jeanne C. Finegan, APR

Exhibit A



JEANNE C. FINEGAN, APR

BIOGRAPHY

Jeanne Finegan, APR, is President and Chief Media Officer of HF Media, LLC, a division of Heffler Claims Group. She is a member of the Board of Directors for the prestigious Alliance for Audited Media (AAM), and was named by *Diversity Journal* as one of the "Top 100 Women Worth Watching." She is a distinguished legal notice and communications expert with more than 30 years of communications and advertising experience.

She was a lead contributing author for Duke University's School of Law, "Guidelines and Best Practices Implementing Amendments to Rule 23 Class Action Settlement Provisions." And more recently, she has been involved with New York School of Law and The Center on Civil Justice (CCJ) assisting with a class action settlement data analysis and comparative visualization tool called the Aggregate Litigation Project, designed to help judges make decisions in aggregate cases on the basis of data as opposed to anecdotal information. Moreover, her experience also includes working with the Special Settlement Administrator's team to assist with the outreach strategy for the historic Auto Airbag Settlement, In re: Takata Airbag Products Liability Litigation MDL 2599.

During her tenure, she has planned and implemented over 1,000 high-profile, complex legal notice communication programs. She is a recognized notice expert in both the United States and in Canada, with extensive international notice experience spanning more than 170 countries and over 40 languages.

Ms. Finegan has lectured, published and has been cited extensively on various aspects of legal noticing, product recall and crisis communications. She has served the Consumer Product Safety Commission (CPSC) as an expert to determine ways in which the Commission can increase the effectiveness of its product recall campaigns. Further, she has planned and implemented large-scale government enforcement notice programs for the Federal Trade Commission (FTC) and the Securities and Exchange Commission (SEC).

Ms. Finegan is accredited in Public Relations (APR) by the Universal Accreditation Board, which is a program administered by the Public Relations Society of America (PRSA), and is also a recognized member of the Canadian Public Relations Society (CPRS). She has served on examination panels for APR candidates and worked *pro bono* as a judge for prestigious PRSA awards.

Ms. Finegan has provided expert testimony before Congress on issues of notice, and expert testimony in both state and federal courts regarding notification campaigns. She has conducted



numerous media audits of proposed notice programs to assess the adequacy of those programs under Fed R. Civ. P. 23(c)(2) and similar state class action statutes.

She was an early pioneer of plain language in notice (as noted in a RAND study,¹) and continues to set the standard for modern outreach as the first notice expert to integrate social and mobile media into court approved legal notice programs.

In the course of her class action experience, courts have recognized the merits of, and admitted expert testimony based on, her scientific evaluation of the effectiveness of notice plans. She has designed legal notices for a wide range of class actions and consumer matters that include product liability, construction defect, antitrust, medical/pharmaceutical, human rights, civil rights, telecommunication, media, environment, government enforcement actions, securities, banking, insurance, mass tort, restructuring and product recall.

JUDICIAL COMMENTS AND LEGAL NOTICE CASES

In evaluating the adequacy and effectiveness of Ms. Finegan's notice campaigns, courts have repeatedly recognized her excellent work. The following excerpts provide some examples of such judicial approval.

Simerlein et al., v. Toyota Motor Corporation, Case No. 3:17-cv-01091-VAB (District of CT 2019). In the Ruling and Order on Motion for Preliminarily Approval, dated January 14, 2019, p. 30, the Honorable Victor Bolden stated:

"In finding that notice is sufficient to meet both the requirements of Rule 23(c) and due process, the Court has reviewed and appreciated the high-quality submission of proposed Settlement Notice Administrator Jeanne C. Finegan. See Declaration of Jeanne C. Finegan, APR, Ex. G to Agrmt., ECF No. 85-8."

Fitzhenry- Russell et al., v Keurig Dr. Pepper Inc., Case No. :17-cv-00564-NC, (ND Cal). In the Order Granting Final Approval of Class Action Settlement, Dated April 10, 2019, the Honorable Nathanael Cousins stated:

"...the reaction of class members to the proposed Settlement is positive. The parties anticipated that 100,000 claims would be filed under the Settlement (see Dkt. No. 327-5 \P 36)—91,254 claims were actually filed (see Finegan Decl \P 4). The 4% claim rate was reasonable in light of Heffler's efforts to ensure that notice was adequately provided to the Class."

¹ Deborah R. Hensler et al., CLASS ACTION DILEMAS, PURSUING PUBLIC GOALS FOR PRIVATE GAIN. RAND (2000).



Pettit et al., v. Procter & Gamble Co., Case No. 15-cv-02150-RS ND Cal. In the Order Granting Final Approval of the Class Action Settlement and Judgement, Dated March 28, 2019, p. 6, the Honorable Richard Seeborg stated:

"The Court finds that the Notice Plan set forth in the Settlement Agreement, and effectuated pursuant to the Preliminary Approval Order, constituted the best notice practicable under the circumstances and constituted due and sufficient notice to the Settlement Class. ...the number of claims received equates to a claims rate of 4.6%, which exceeds the rate in comparable settlements."

Carter v Forjas Taurus S.S., Taurus International Manufacturing, Inc., Case No. 1:13-CV-24583 PAS (S.D. Fl. 2016). In her Final Order and Judgment Granting Plaintiffs Motion for Final Approval of Class Action Settlement, the Honorable Patricia Seitz stated:

"The Court considered the extensive experience of Jeanne C. Finegan and the notice program she developed. ...There is no national firearms registry and Taurus sale records do not provide names and addresses of the ultimate purchasers... Thus the form and method used for notifying Class Members of the terms of the Settlement was the best notice practicable. ...The court-approved notice plan used peer-accepted national research to identify the optimal traditional, online, mobile and social media platforms to reach the Settlement Class Members."

Additionally, in January 20, 2016, Transcript of Class Notice Hearing, p. 5 Judge Seitz, noted:

"I would like to compliment Ms. Finegan and her company because I was quite impressed with the scope and the effort of communicating with the Class."

Cook et. al v. Rockwell International Corp. and the Dow Chemical Co., No. 90-cv-00181- KLK (D.Colo. 2017)., aka, Rocky Flats Nuclear Weapons Plant Contamination. In the Order Granting Final Approval, dated April 28, 2017, p.3, the Honorable John L. Kane said:

The Court-approved Notice Plan, which was successfully implemented by [HF Media- emphasis added] (see Doc. 2432), constituted the best notice practicable under the circumstances. In making this determination, the Court finds that the Notice Plan that was implemented, as set forth in Declaration of Jeanne C. Finegan, APR Concerning Implementation and Adequacy of Class Member Notification (Doc. 2432), provided for individual notice to all members of the Class whose identities and addresses were identified through reasonable efforts, ... and a comprehensive national publication notice program that included, inter alia, print, television, radio and internet banner advertisements. ... Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, the Court finds that the Notice Plan provided the best notice practicable to the Class.



In re: Domestic Drywall Antitrust Litigation, MDL. No. 2437, in the U.S. District Court for the Eastern District of Pennsylvania. For each of the four settlements, Finegan implemented and extensive outreach effort including traditional, online, social, mobile and advanced television and online video. In the Order Granting Preliminary Approval to the IPP Settlement, Judge Michael M. Baylson stated:

"The Court finds that the dissemination of the Notice and summary Notice constitutes the best notice practicable under the circumstances; is valid, due, and sufficient notice to all persons... and complies fully with the requirements of the Federal rule of Civil Procedure."

Warner v. Toyota Motor Sales, U.S.A. Inc., Case No 2:15-cv-02171-FMO FFMx (C.D. Cal. 2017). In the Order Re: Final Approval of Class Action Settlement; Approval of Attorney's Fees, Costs & Service Awards, dated May 21, 2017, the Honorable Fernando M. Olguin stated:

Finegan, the court-appointed settlement notice administrator, has implemented the multiprong notice program. ...the court finds that the class notice and the notice process fairly and adequately informed the class members of the nature of the action, the terms of the proposed settlement, the effect of the action and release of claims, the class members' right to exclude themselves from the action, and their right to object to the proposed settlement. (See Dkt. 98, PAO at 25-28).

Michael Allagas, et al., v. BP Solar International, Inc., et al., BP Solar Panel Settlement, Case No. 3:14-cv-00560- SI (N.D. Cal., San Francisco Div. 2016). In the Order Granting Final Approval, Dated December 22, 2016, The Honorable Susan Illston stated:

Class Notice was reasonable and constituted due, adequate and sufficient notice to all persons entitled to be provided with notice; and d. fully satisfied the requirements of the Federal Rules of Civil Procedure, including Fed. R. Civ. P. 23(c)(2) and (e), the United States Constitution (including the Due Process Clause), the Rules of this Court, and any other applicable law.

Foster v. L-3 Communications EOTech, Inc. et al (6:15-cv-03519), Missouri Western District Court.

In the Court's Final Order, dated July 7, 2017, The Honorable Judge Brian Wimes stated: "The Court has determined that the Notice given to the Settlement Class fully and accurately informed members of the Settlement Class of all material elements of the Settlement and constituted the best notice practicable."

In re: Skechers Toning Shoes Products Liability Litigation, No. 3:11-MD-2308-TBR (W.D. Ky. 2012). In his Final Order and Judgment granting the Motion for Preliminary Approval of Settlement, the Honorable Thomas B. Russell stated:



... The comprehensive nature of the class notice leaves little doubt that, upon receipt, class members will be able to make an informed and intelligent decision about participating in the settlement.

Brody v. Merck & Co., Inc., et al, No. 3:12-cv-04774-PGS-DEA (N.J.) (Jt Hearing for Prelim App, Sept. 27, 2012, transcript page 34). During the Hearing on Joint Application for Preliminary Approval of Class Action, the Honorable Peter G. Sheridan acknowledged Ms. Finegan's work, noting:

Ms. Finegan did a great job in testifying as to what the class administrator will do. So, I'm certain that all the class members or as many that can be found, will be given some very adequate notice in which they can perfect their claim.

Quinn v. Walgreen Co., Wal-Mart Stores Inc., 7:12 CV-8187-VB (NYSD) (Jt Hearing for Final App, March. 5, 2015, transcript page 40-41). During the Hearing on Final Approval of Class Action, the Honorable Vincent L. Briccetti stated:

"The notice plan was the best practicable under the circumstances. ... [and] "the proof is in the pudding. This settlement has resulted in more than 45,000 claims which is 10,000 more than the Pearson case and more than 40,000 more than in a glucosamine case pending in the Southern District of California I've been advised about. So the notice has reached a lot of people and a lot of people have made claims."

In Re: TracFone Unlimited Service Plan Litigation, No. C-13-3440 EMC (ND Ca). In the Final Order and Judgment Granting Class Settlement, July 2, 2015, the Honorable Edward M. Chen noted:

"...[D]epending on the extent of the overlap between those class members who will automatically receive a payment and those who filed claims, the total claims rate is estimated to be approximately 25-30%. This is an excellent result...

In Re: Blue Buffalo Company, Ltd., Marketing and Sales Practices Litigation, Case No. 4:14-MD-2562 RWS (E.D. Mo. 2015), (Hearing for Final Approval, May 19, 2016 transcript p. 49). During the Hearing for Final Approval, the Honorable Rodney Sippel said:

It is my finding that notice was sufficiently provided to class members in the manner directed in my preliminary approval order and that notice met all applicable requirements of due process and any other applicable law and considerations.

DeHoyos, et al. v. Alistate Ins. Co., No. SA-01-CA-1010 (W.D.Tx. 2001). In the Amended Final Order and Judgment Approving Class Action Settlement, the Honorable Fred Biery stated:

[T]he undisputed evidence shows the notice program in this case was developed and implemented by a nationally recognized expert in class action notice programs. ... This



program was vigorous and specifically structured to reach the African-American and Hispanic class members. Additionally, the program was based on a scientific methodology which is used throughout the advertising industry and which has been routinely embraced routinely [sic] by the Courts. Specifically, in order to reach the identified targets directly and efficiently, the notice program utilized a multi-layered approach which included national magazines; magazines specifically appropriate to the targeted audiences; and newspapers in both English and Spanish.

In re: Reebok Easytone Litigation, No. 10-CV-11977 (D. MA. 2011). The Honorable F. Dennis Saylor IV stated in the Final Approval Order:

The Court finds that the dissemination of the Class Notice, the publication of the Summary Settlement Notice, the establishment of a website containing settlement-related materials, the establishment of a toll-free telephone number, and all other notice methods set forth in the Settlement Agreement and [Ms. Finegan's] Declaration and the notice dissemination methodology implemented pursuant to the Settlement Agreement and this Court's Preliminary Approval Order... constituted the best practicable notice to Class Members under the circumstances of the Actions.

Bezdek v. Vibram USA and Vibram FiveFingers LLC, No 12-10513 (D. MA) The Honorable Douglas P. Woodlock stated in the Final Memorandum and Order:

...[O]n independent review I find that the notice program was robust, particularly in its online presence, and implemented as directed in my Order authorizing notice. ...I find that notice was given to the Settlement class members by the best means "practicable under the circumstances." Fed.R.Civ.P. 23(c)(2).

Gemelas v. The Dannon Company Inc., No. 08-cv-00236-DAP (N.D. Ohio). In granting final approval for the settlement, the Honorable Dan A. Polster stated:

In accordance with the Court's Preliminary Approval Order and the Court-approved notice program, [Ms. Finegan] caused the Class Notice to be distributed on a nationwide basis in magazines and newspapers (with circulation numbers exceeding 81 million) specifically chosen to reach Class Members. ... The distribution of Class Notice constituted the best notice practicable under the circumstances, and fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, 28 U.S.C. 1715, and any other applicable law.

Pashmova v. New Balance Athletic Shoes, Inc., 1:11-cv-10001-LTS (D. Mass.). The Honorable Leo T. Sorokin stated in the Final Approval Order:

The Class Notice, the Summary Settlement Notice, the web site, and all other notices in the Settlement Agreement and the Declaration of [Ms Finegan], and the notice methodology implemented pursuant to the Settlement Agreement: (a) constituted the best practicable notice under the circumstances; (b) constituted notice that was



reasonably calculated to apprise Class Members of the pendency of the Actions, the terms of the Settlement and their rights under the settlement ... met all applicable requirements of law, including, but not limited to, the Federal Rules of Civil Procedure, 28 U.S.C. § 1715, and the Due Process Clause(s) of the United States Constitution, as well as complied with the Federal Judicial Center's illustrative class action notices.

Hartless v. Clorox Company, No. 06-CV-2705 (CAB) (S.D.Cal.). In the Final Order Approving Settlement, the Honorable Cathy N. Bencivengo found:

The Class Notice advised Class members of the terms of the settlement; the Final Approval Hearing and their right to appear at such hearing; their rights to remain in or opt out of the Class and to object to the settlement; the procedures for exercising such rights; and the binding effect of this Judgment, whether favorable or unfavorable, to the Class. The distribution of the notice to the Class constituted the best notice practicable under the circumstances, and fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, 28 U.S.C. §1715, and any other applicable law.

McDonough et al v. Toys 'R' Us et al, No. 09:-cv-06151-AB (E.D. Pa.). In the Final Order and Judgment Approving Settlement, the Honorable Anita Brody stated:

The Court finds that the Notice provided constituted the best notice practicable under the circumstances and constituted valid, due and sufficient notice to all persons entitled thereto.

In re: Pre-Filled Propane Tank Marketing & Sales Practices Litigation, No. 4:09-md-02086-GAF (W.D. Mo.) In granting final approval to the settlement, the Honorable Gary A. Fenner stated:

The notice program included individual notice to class members who could be identified by Ferrellgas, publication notices, and notices affixed to Blue Rhino propane tank cylinders sold by Ferrellgas through various retailers. ... The Court finds the notice program fully complied with Federal Rule of Civil Procedure 23 and the requirements of due process and provided to the Class the best notice practicable under the circumstances.

Stern v. AT&T Mobility Wireless, No. 09-cv-1112 CAS-AGR (C.D.Cal. 2009). In the Final Approval Order, the Honorable Christina A. Snyder stated:

[T]he Court finds that the Parties have fully and adequately effectuated the Notice Plan, as required by the Preliminary Approval Order, and, in fact, have achieved better results than anticipated or required by the Preliminary Approval Order.

In re: Processed Egg Prods. Antitrust Litig., MDL No. 08-md-02002 (E.D.P.A.). In the Order Granting Final Approval of Settlement, Judge Gene E.K. Pratter stated:



The Notice appropriately detailed the nature of the action, the Class claims, the definition of the Class and Subclasses, the terms of the proposed settlement agreement, and the class members' right to object or request exclusion from the settlement and the timing and manner for doing so.... Accordingly, the Court determines that the notice provided to the putative Class Members constitutes adequate notice in satisfaction of the demands of Rule 23.

In re Polyurethane Foam Antitrust Litigation, 10- MD-2196 (N.D. OH). In the Order Granting Final Approval of Voluntary Dismissal and Settlement of Defendant Domfoam and Others, the Honorable Jack Zouhary stated:

The notice program included individual notice to members of the Class who could be identified through reasonable effort, as well as extensive publication of a summary notice. The Notice constituted the most effective and best notice practicable under the circumstances of the Settlement Agreements, and constituted due and sufficient notice for all other purposes to all persons and entities entitled to receive notice.

Rojas v Career Education Corporation, No. 10-cv-05260 (N.D.E.D. IL) In the Final Approval Order dated October 25, 2012, the Honorable Virgina M. Kendall stated:

The Court Approved notice to the Settlement Class as the best notice practicable under the circumstance including individual notice via U.S. Mail and by email to the class members whose addresses were obtained from each Class Member's wireless carrier or from a commercially reasonable reverse cell phone number look-up service, nationwide magazine publication, website publication, targeted on-line advertising, and a press release. Notice has been successfully implemented and satisfies the requirements of the Federal Rule of Civil Procedure 23 and Due Process.

Golloher v Todd Christopher International, Inc. DBA Vogue International (Organix), No. C 1206002 N.D CA. In the Final Order and Judgment Approving Settlement, the Honorable Richard Seeborg stated:

The distribution of the notice to the Class constituted the best notice practicable under the circumstances, and fully satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, 28 U.S.C. §1715, and any other applicable law.

Stefanyshyn v. Consolidated Industries, No. 79 D 01-9712-CT-59 (Tippecanoe County Sup. Ct., Ind.). In the Order Granting Final Approval of Settlement, Judge Randy Williams stated:

The long and short form notices provided a neutral, informative, and clear explanation of the Settlement. ... The proposed notice program was properly designed, recommended, and implemented ... and constitutes the "best practicable" notice of



the proposed Settlement. The form and content of the notice program satisfied all applicable legal requirements. ... The comprehensive class notice educated Settlement Class members about the defects in Consolidated furnaces and warned them that the continued use of their furnaces created a risk of fire and/or carbon monoxide. This alone provided substantial value.

McGee v. Continental Tire North America, Inc. et al, No. 06-6234-(GEB) (D.N.J.).

The Class Notice, the Summary Settlement Notice, the web site, the toll-free telephone number, and all other notices in the Agreement, and the notice methodology implemented pursuant to the Agreement: (a) constituted the best practicable notice under the circumstances; (b) constituted notice that was reasonably calculated to apprise Class Members of the pendency of the Action, the terms of the settlement and their rights under the settlement, including, but not limited to, their right to object to or exclude themselves from the proposed settlement and to appear at the Fairness Hearing; (c) were reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notification; and (d) met all applicable requirements of law, including, but not limited to, the Federal Rules of Civil Procedure, 20 U.S.C. Sec. 1715, and the Due Process Clause(s) of the United States Constitution, as well as complied with the Federal Judicial Center's illustrative class action notices,

Varacallo, et al. v. Massachusetts Mutual Life Insurance Company, et al., No. 04-2702 (JLL) (D.N.J.). The Court stated that:

[A]II of the notices are written in simple terminology, are readily understandable by Class Members, and comply with the Federal Judicial Center's illustrative class action notices. ... By working with a nationally syndicated media research firm, [Finegan's firm] was able to define a target audience for the MassMutual Class Members, which provided a valid basis for determining the magazine and newspaper preferences of the Class Members. (Preliminary Approval Order at p. 9). . . . The Court agrees with Class Counsel that this was more than adequate. (Id. at § 5.2).

In re: Nortel Network Corp., Sec. Litig., No. 01-CV-1855 (RMB) Master File No. 05 MD 1659 (LAP) (S.D.N.Y.). Ms. Finegan designed and implemented the extensive United States and Canadian notice programs in this case. The Canadian program was published in both French and English, and targeted virtually all investors of stock in Canada. See www.nortelsecuritieslitigation.com. Of the U.S. notice program, the Honorable Loretta A. Preska stated:

The form and method of notifying the U.S. Global Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement ... constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.



Regarding the B.C. Canadian Notice effort: *Jeffrey v. Nortel Networks*, [2007] BCSC 69 at para. 50, the Honourable Mr. Justice Groberman said:

The efforts to give notice to potential class members in this case have been thorough. There has been a broad media campaign to publicize the proposed settlement and the court processes. There has also been a direct mail campaign directed at probable investors. I am advised that over 1.2 million claim packages were mailed to persons around the world. In addition, packages have been available through the worldwide web site nortelsecuritieslitigation.com on the Internet. Toll-free telephone lines have been set up, and it appears that class counsel and the Claims Administrator have received innumerable calls from potential class members. In short, all reasonable efforts have been made to ensure that potential members of the class have had notice of the proposal and a reasonable opportunity was provided for class members to register their objections, or seek exclusion from the settlement.

Mayo v. Walmart Stores and Sam's Club, No. 5:06 CV-93-R (W.D.Ky.). In the Order Granting Final Approval of Settlement, Judge Thomas B. Russell stated:

According to defendants' database, the Notice was estimated to have reached over 90% of the Settlement Class Members through direct mail. The Settlement Administrator ... has classified the parties' database as 'one of the most reliable and comprehensive databases [she] has worked with for the purposes of legal notice.'... The Court thus reaffirms its findings and conclusions in the Preliminary Approval Order that the form of the Notice and manner of giving notice satisfy the requirements of Fed. R. Civ. P. 23 and affords due process to the Settlement Class Members.

Fishbein v. All Market Inc., (d/b/a Vita Coco) No. 11-cv-05580 (S.D.N.Y.). In granting final approval of the settlement, the Honorable J. Paul Oetken stated:

"The Court finds that the dissemination of Class Notice pursuant to the Notice Program...constituted the best practicable notice to Settlement Class Members under the circumstances of this Litigation ... and was reasonable and constituted due, adequate and sufficient notice to all persons entitled to such notice, and fully satisfied the requirements of the Federal Rules of Civil Procedure, including Rules 23(c)(2) and (e), the United States Constitution (including the Due Process Clause), the Rules of this Court, and any other applicable laws."

Lucas, et al. v. Kmart Corp., No. 99-cv-01923 (D.Colo.), wherein the Court recognized Jeanne Finegan as an expert in the design of notice programs, and stated:

The Court finds that the efforts of the parties and the proposed Claims Administrator in this respect go above and beyond the "reasonable efforts" required for identifying individual class members under F.R.C.P. 23(c)(2)(B).



In re: Johns-Manville Corp. (Statutory Direct Action Settlement, Common Law Direct Action and Hawaii Settlement), No 82-11656, 57, 660, 661, 665-73, 75 and 76 (BRL) (Bankr. S.D.N.Y.). The nearly half-billion dollar settlement incorporated three separate notification programs, which targeted all persons who had asbestos claims whether asserted or unasserted, against the Travelers Indemnity Company. In the Findings of Fact and Conclusions of a Clarifying Order Approving the Settlements, slip op. at 47-48 (Aug. 17, 2004), the Honorable Burton R. Lifland, Chief Justice, stated:

As demonstrated by Findings of Fact (citation omitted), the Statutory Direct Action Settlement notice program was reasonably calculated under all circumstances to apprise the affected individuals of the proceedings and actions taken involving their interests, Mullane v. Cent. Hanover Bank & Trust Co., 339 U.S. 306, 314 (1950), such program did apprise the overwhelming majority of potentially affected claimants and far exceeded the minimum notice required. . . . The results simply speak for themselves.

Pigford v. Glickman and U.S. Department of Agriculture, No. 97-1978. 98-1693 (PLF) (D.D.C.). This matter was the largest civil rights case to settle in the United States in over 40 years. The highly publicized, nationwide paid media program was designed to alert all present and past African-American farmers of the opportunity to recover monetary damages against the U.S. Department of Agriculture for alleged loan discrimination. In his Opinion, the Honorable Paul L. Friedman commended the parties with respect to the notice program, stating;

The parties also exerted extraordinary efforts to reach class members through a massive advertising campaign in general and African American targeted publications and television stations. . . . The Court concludes that class members have received more than adequate notice and have had sufficient opportunity to be heard on the fairness of the proposed Consent Decree.

In re: Louisiana-Pacific Inner-Seal Siding Litig., Nos. 879-JE, and 1453-JE (D.Or.). Under the terms of the Settlement, three separate notice programs were to be implemented at three-year intervals over a period of six years. In the first notice campaign, Ms. Finegan implemented the print advertising and Internet components of the Notice program. In approving the legal notice communication plan, the Honorable Robert E. Jones stated:

The notice given to the members of the Class fully and accurately informed the Class members of all material elements of the settlement...[through] a broad and extensive multi-media notice campaign.

Additionally, with regard to the third-year notice program for Louisiana-Pacific, the Honorable Richard Unis, Special Master, commented that the notice was:



...well formulated to conform to the definition set by the court as adequate and reasonable notice. Indeed, I believe the record should also reflect the Court's appreciation to Ms. Finegan for all the work she's done, ensuring that noticing was done correctly and professionally, while paying careful attention to overall costs. Her understanding of various notice requirements under Fed. R. Civ. P. 23, helped to insure that the notice given in this case was consistent with the highest standards of compliance with Rule 23(d)(2).

In re: Expedia Hotel Taxes and Fees Litigation, No. 05-2-02060-1 (SEA) (Sup. Ct. of Wash. in and for King County). In the Order Granting Final Approval of Class Action Settlement, Judge Monica Benton stated:

The Notice of the Settlement given to the Class ... was the best notice practicable under the circumstances. All of these forms of Notice directed Class Members to a Settlement Website providing key Settlement documents including instructions on how Class Members could exclude themselves from the Class, and how they could object to or comment upon the Settlement. The Notice provided due and adequate notice of these proceeding and of the matters set forth in the Agreement to all persons entitled to such notice, and said notice fully satisfied the requirements of CR 23 and due process.

Thomas A. Foster and Linda E. Foster v. ABTco Siding Litigation, No. 95-151-M (Cir. Ct., Choctaw County, Ala.). This litigation focused on past and present owners of structures sided with Abitibi-Price siding. The notice program that Ms. Finegan designed and implemented was national in scope and received the following praise from the Honorable J. Lee McPhearson:

The Court finds that the Notice Program conducted by the Parties provided individual notice to all known Class Members and all Class Members who could be identified through reasonable efforts and constitutes the best notice practicable under the circumstances of this Action. This finding is based on the overwhelming evidence of the adequacy of the notice program. ... The media campaign involved broad national notice through television and print media, regional and local newspapers, and the Internet (see id. ¶¶9-11) The result: over 90 percent of Abitibi and ABTco owners are estimated to have been reached by the direct media and direct mail campaign.

Wilson v. Massachusetts Mut. Life Ins. Co., No. D-101-CV 98-02814 (First Judicial Dist. Ct., County of Santa Fe, N.M.). This was a nationwide notification program that included all persons in the United States who owned, or had owned, a life or disability insurance policy with Massachusetts Mutual Life Insurance Company and had paid additional charges when paying their premium on an installment basis. The class was estimated to exceed 1.6 million individuals. www.insuranceclassclaims.com. In granting preliminary approval to the settlement, the Honorable Art Encinias found:



[T]he Notice Plan [is] the best practicable notice that is reasonably calculated, under the circumstances of the action. ...[and] meets or exceeds all applicable requirements of the law, including Rule 1-023(C)(2) and (3) and 1-023(E), NMRA 2001, and the requirements of federal and/or state constitutional due process and any other applicable law.

Sparks v. AT&T Corp., No. 96-LM-983 (Third Judicial Cir., Madison County, Ill.). The litigation concerned all persons in the United States who leased certain AT&T telephones during the 1980's. Ms. Finegan designed and implemented a nationwide media program designed to target all persons who may have leased telephones during this time period, a class that included a large percentage of the entire population of the United States. In granting final approval to the settlement, the Court found:

The Court further finds that the notice of the proposed settlement was sufficient and furnished Class Members with the information they needed to evaluate whether to participate in or opt out of the proposed settlement. The Court therefore concludes that the notice of the proposed settlement met all requirements required by law, including all Constitutional requirements.

In re: Georgia-Pacific Toxic Explosion Litig., No. 98 CVC05-3535 (Ct. of Common Pleas, Franklin County, Ohio). Ms. Finegan designed and implemented a regional notice program that included network affiliate television, radio and newspaper. The notice was designed to alert adults living near a Georgia-Pacific plant that they had been exposed to an air-born toxic plume and their rights under the terms of the class action settlement. In the Order and Judgment finally approving the settlement, the Honorable Jennifer L. Bunner stated:

[N]otice of the settlement to the Class was the best notice practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort. The Court finds that such effort exceeded even reasonable effort and that the Notice complies with the requirements of Civ. R. 23(C).

In re: American Cyanamid, No. CV-97-0581-BH-M (S.D.Al.). The media program targeted Farmers who had purchased crop protection chemicals manufactured by American Cyanamid. In the Final Order and Judgment, the Honorable Charles R. Butler Jr. wrote:

The Court finds that the form and method of notice used to notify the Temporary Settlement Class of the Settlement satisfied the requirements of Fed. R. Civ. P. 23 and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all potential members of the Temporary Class Settlement.

In re: First Alert Smoke Alarm Litig., No. CV-98-C-1546-W (UWC) (N.D.Al.). Ms. Finegan designed and implemented a nationwide legal notice and public information program. The public information program ran over a two-year period to inform those with smoke alarms of



the performance characteristics between photoelectric and ionization detection. The media program included network and cable television, magazine and specialty trade publications. In the Findings and Order Preliminarily Certifying the Class for Settlement Purposes, Preliminarily Approving Class Settlement, Appointing Class Counsel, Directing Issuance of Notice to the Class, and Scheduling a Fairness Hearing, the Honorable C.W. Clemon wrote that the notice plan:

...constitutes due, adequate and sufficient notice to all Class Members; and (v) meets or exceeds all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Alabama State Constitution, the Rules of the Court, and any other applicable law.

In re: James Hardie Roofing Litig., No. 00-2-17945-65SEA (Sup. Ct. of Wash., King County). The nationwide legal notice program included advertising on television, in print and on the Internet. The program was designed to reach all persons who own any structure with JHBP roofing products. In the Final Order and Judgment, the Honorable Steven Scott stated:

The notice program required by the Preliminary Order has been fully carried out... [and was] extensive. The notice provided fully and accurately informed the Class Members of all material elements of the proposed Settlement and their opportunity to participate in or be excluded from it; was the best notice practicable under the circumstances; was valid, due and sufficient notice to all Class Members; and complied fully with Civ. R. 23, the United States Constitution, due process, and other applicable law.

Barden v. Hurd Millwork Co. Inc., et al, No. 2:6-cv-00046 (LA) (E.D.Wis.) ("The Court approves, as to form and content, the notice plan and finds that such notice is the best practicable under the circumstances under Federal Rule of Civil Procedure 23(c)(2)(B) and constitutes notice in a reasonable manner under Rule 23(e)(1).")

Altieri v. Reebok, No. 4:10-cv-11977 (FDS) (D.C.Mass.) ("The Court finds that the notices ... constitute the best practicable notice... The Court further finds that all of the notices are written in simple terminology, are readily understandable by Class Members, and comply with the Federal Judicial Center's illustrative class action notices.")

Marenco v. Visa Inc., No. CV 10-08022 (DMG) (C.D.Cal.) ("[T]he Court finds that the notice plan...meets the requirements of due process, California law, and other applicable precedent. The Court finds that the proposed notice program is designed to provide the Class with the best notice practicable, under the circumstances of this action, of the pendency of this litigation and of the proposed Settlement's terms, conditions, and procedures, and shall constitute due and sufficient notice to all persons entitled thereto under California law, the United States Constitution, and any other applicable law.")



Palmer v. Sprint Solutions, Inc., No. 09-cv-01211 (JLR) (W.D.Wa.) ("The means of notice were reasonable and constitute due, adequate, and sufficient notice to all persons entitled to be provide3d with notice.")

In re: Tyson Foods, Inc., Chicken Raised Without Antibiotics Consumer Litigation, No. 1:08-md-01982 RDB (D. Md. N. Div.) ("The notice, in form, method, and content, fully complied with the requirements of Rule 23 and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons entitled to notice of the settlement.")

Sager v. Inamed Corp. and McGhan Medical Breast Implant Litigation, No. 01043771 (Sup. Ct. Cal., County of Santa Barbara) ("Notice provided was the best practicable under the circumstances.").

Deke, et al. v. Cardservice Internat'l, Case No. BC 271679, slip op. at 3 (Sup. Ct. Cal., County of Los Angeles) ("The Class Notice satisfied the requirements of California Rules of Court 1856 and 1859 and due process and constituted the best notice practicable under the circumstances.").

Levine, et al. v. Dr. Philip C. McGraw, et al., Case No. BC 312830 (Los Angeles County Super. Ct., Cal.) ("[T]he plan for notice to the Settlement Class ... constitutes the best notice practicable under the circumstances and constituted due and sufficient notice to the members of the Settlement Class ... and satisfies the requirements of California law and federal due process of law.").

In re: Canadian Air Cargo Shipping Class Actions, Court File No. 50389CP, Ontario Superior Court of Justice, Supreme Court of British Columbia, Quebec Superior Court ("I am satisfied the proposed form of notice meets the requirements of s. 17(6) of the CPA and the proposed method of notice is appropriate.").

Fischer et al v. IG Investment Management, Ltd. et al, Court File No. 06-CV-307599CP, Ontario Superior Court of Justice.

In re: Vivendi Universal, S.A. Securities Litigation, No. 02-cv-5571 (RJH)(HBP) (S.D.N.Y.).

In re: Air Cargo Shipping Services Antitrust Litigation, No. 06-MD-1775 (JG) (VV) (E.D.N.Y.).

Berger, et al., v. Property ID Corporation, et al., No. CV 05-5373-GHK (CWx) (C.D.Cal.).

Lozano v. AT&T Mobility Wireless, No. 02-cv-0090 CAS (AJWx) (C.D.Cal.).

Howard A. Engle, M.D., et al., v. R.J. Reynolds Tobacco Co., Philip Morris, Inc., Brown & Williamson Tobacco Corp., No. 94-08273 CA (22) (11th Judicial Dist. Ct. of Miami-Dade County, Fla.).



In re: Royal Dutch/Shell Transport Securities Litigation, No. 04 Civ. 374 (JAP) (Consolidated Cases) (D. N.J.).

In re: Epson Cartridge Cases, Judicial Council Coordination Proceeding, No. 4347 (Sup. Ct. of Cal., County of Los Angeles).

UAW v. General Motors Corporation, No: 05-73991 (E.D.MI).

Wicon, Inc. v. Cardservice Intern'l, Inc., BC 320215 (Sup. Ct. of Cal., County of Los Angeles).

In re: SmithKline Beecham Clinical Billing Litig., No. CV. No. 97-L-1230 (Third Judicial Cir., Madison County, Ill.). Ms. Finegan designed and developed a national media and Internet site notification program in connection with the settlement of a nationwide class action concerning billings for clinical laboratory testing services.

MacGregor v. Schering-Plough Corp., No. EC248041 (Sup. Ct. Cal., County of Los Angeles). This nationwide notification program was designed to reach all persons who had purchased or used an aerosol inhaler manufactured by Schering-Plough. Because no mailing list was available, notice was accomplished entirely through the media program.

In re: Swiss Banks Holocaust Victim Asset Litig., No. CV-96-4849 (E.D.N.Y.). Ms. Finegan managed the design and implementation of the Internet site on this historic case. The site was developed in 21 native languages. It is a highly secure data gathering tool and information hub, central to the global outreach program of Holocaust survivors. www.swissbankclaims.com.

In re: Exxon Valdez Oil Spill Litig., No. A89-095-CV (HRH) (Consolidated) (D. Alaska). Ms. Finegan designed and implemented two media campaigns to notify native Alaskan residents, trade workers, fisherman, and others impacted by the oil spill of the litigation and their rights under the settlement terms.

In re: Johns-Manville Phenolic Foam Litig., No. CV 96-10069 (D. Mass). The nationwide multimedia legal notice program was designed to reach all Persons who owned any structure, including an industrial building, commercial building, school, condominium, apartment house, home, garage or other type of structure located in the United States or its territories, in which Johns-Manville PFRI was installed, in whole or in part, on top of a metal roof deck.

Bristow v Fleetwood Enters Litig., No Civ 00-0082-S-EJL (D. Id). Ms. Finegan designed and implemented a legal notice campaign targeting present and former employees of Fleetwood Enterprises, Inc., or its subsidiaries who worked as hourly production workers at Fleetwood's housing, travel trailer, or motor home manufacturing plants. The comprehensive notice campaign included print, radio and television advertising.



In re: New Orleans Tank Car Leakage Fire Litig., No 87-16374 (Civil Dist. Ct., Parish of Orleans, LA) (2000). This case resulted in one of the largest settlements in U.S. history. This campaign consisted of a media relations and paid advertising program to notify individuals of their rights under the terms of the settlement.

Garria Spencer v. Shell Oil Co., No. CV 94-074(Dist. Ct., Harris County, Tex.). The nationwide notification program was designed to reach individuals who owned real property or structures in the United States, which contained polybutylene plumbing with acetyl insert or metal insert fittings.

In re: Hurd Millwork Heat Mirror™ Litig., No. CV-772488 (Sup. Ct. of Cal., County of Santa Clara). This nationwide multi-media notice program was designed to reach class members with failed heat mirror seals on windows and doors, and alert them as to the actions that they needed to take to receive enhanced warranties or window and door replacement.

Laborers Dist. Counsel of Alabama Health and Welfare Fund v. Clinical Lab. Servs., Inc, No. CV–97-C-629-W (N.D. Ala.). Ms. Finegan designed and developed a national media and Internet site notification program in connection with the settlement of a nationwide class action concerning alleged billing discrepancies for clinical laboratory testing services.

In re: StarLink Corn Prods. Liab. Litig., No. 01-C-1181 (N.D. III).. Ms. Finegan designed and implemented a nationwide notification program designed to alert potential class members of the terms of the settlement.

In re: MCI Non-Subscriber Rate Payers Litig., MDL Docket No. 1275, 3:99-cv-01275 (S.D.III.). The advertising and media notice program, found to be "more than adequate" by the Court, was designed with the understanding that the litigation affected all persons or entities who were customers of record for telephone lines presubscribed to MCI/World Com, and were charged the higher non-subscriber rates and surcharges for direct-dialed long distance calls placed on those lines. www.rateclaims.com.

In re: Albertson's Back Pay Litig., No. 97-0159-S-BLW (D.Id.). Ms. Finegan designed and developed a secure Internet site, where claimants could seek case information confidentially.

In re: Georgia Pacific Hardboard Siding Recovering Program, No. CV-95-3330-RG (Cir. Ct., Mobile County, Ala.). Ms. Finegan designed and implemented a multi-media legal notice program, which was designed to reach class members with failed G-P siding and alert them of the pending matter. Notice was provided through advertisements, which aired on national cable networks, magazines of nationwide distribution, local newspaper, press releases and trade magazines.

In re: Diet Drugs (Phentermine, Fenfluramine, Dexfenfluramine) Prods. Liab. Litig., Nos. 1203, 99-20593. Ms. Finegan worked as a consultant to the National Diet Drug Settlement Committee on notification issues. The resulting notice program was described and



complimented at length in the Court's Memorandum and Pretrial Order 1415, approving the settlement,

In re: Diet Drugs (Phentermine, Fenfluramine, Dexfenfluramine) Prods. Liab. Litig., 2000 WL 1222042, Nos. 1203, 99-20593 (E.D.Pa. Aug. 28, 2002).

Ms. Finegan designed the Notice programs for multiple state antitrust cases filed against the Microsoft Corporation. In those cases, it was generally alleged that Microsoft unlawfully used anticompetitive means to maintain a monopoly in markets for certain software, and that as a result, it overcharged consumers who licensed its MS-DOS, Windows, Word, Excel and Office software. The multiple legal notice programs designed by Jeanne Finegan and listed below targeted both individual users and business users of this software. The scientifically designed notice programs took into consideration both media usage habits and demographic characteristics of the targeted class members.

In re: Florida Microsoft Antitrust Litig. Settlement, No. 99-27340 CA 11 (11th Judicial Dist. Ct. of Miami-Dade County, Fla.).

In re: Montana Microsoft Antitrust Litig. Settlement, No. DCV 2000 219 (First Judicial Dist. Ct., Lewis & Clark Co., Mt.).

In re: South Dakota Microsoft Antitrust Litig. Settlement, No. 00-235(Sixth Judicial Cir., County of Hughes, S.D.).

In re: Kansas Microsoft Antitrust Litig. Settlement, No. 99C17089 Division No. 15 Consolidated Cases (Dist. Ct., Johnson County, Kan.) ("The Class Notice provided was the best notice practicable under the circumstances and fully complied in all respects with the requirements of due process and of the Kansas State. Annot. §60-22.3.").

In re: North Carolina Microsoft Antitrust Litig. Settlement, No. 00-CvS-4073 (Wake) 00-CvS-1246 (Lincoln) (General Court of Justice Sup. Ct., Wake and Lincoln Counties, N.C.).

In re: ABS II Pipes Litig., No. 3126 (Sup. Ct. of Cal., Contra Costa County). The Court approved regional notification program designed to alert those individuals who owned structures with the pipe that they were eligible to recover the cost of replacing the pipe.

In re: Avenue A Inc. Internet Privacy Litig., No: C00-1964C (W.D. Wash.).

In re: Lorazepam and Clorazepate Antitrust Litig., No. 1290 (TFH) (D.C.C.).

In re: Providian Fin. Corp. ERISA Litig., No C-01-5027 (N.D. Cal.).

In re: H & R Block., et al Tax Refund Litig., No. 97195023/CC4111 (MD Cir. Ct., Baltimore City).



In re: American Premier Underwriters, Inc, U.S. Railroad Vest Corp., No. 06C01-9912 (Cir. Ct., Boone County, Ind.).

In re: Sprint Corp. Optical Fiber Litig., No: 9907 CV 284 (Dist. Ct., Leavenworth County, Kan).

In re: Shelter Mutual Ins. Co. Litig., No. CJ-2002-263 (Dist.Ct., Canadian County. Ok).

In re: Conseco, Inc. Sec. Litig., No: IP-00-0585-C Y/S CA (S.D. Ind.).

In re: Nat'l Treasury Employees Union, et al., 54 Fed. Cl. 791 (2002).

In re: City of Miami Parking Litig., Nos. 99-21456 CA-10, 99-23765 — CA-10 (11th Judicial Dist. Ct. of Miami-Dade County, Fla.).

In re: Prime Co. Incorporated D/B/A/ Prime Co. Personal Comm., No. L 1:01CV658 (E.D. Tx.).

Alsea Veneer v. State of Oregon A.A., No. 88C-11289-88C-11300.



INTERNATIONAL EXPERIENCE

Bell v. Canadian Imperial Bank of Commerce, et al, Court File No.: CV-08-359335 (Ontario Superior Court of Justice); (2016).

In re: Canadian Air Cargo Shipping Class Actions (Ontario Superior Court of Justice, Court File No. 50389CP, Supreme Court of British Columbia.

In re: Canadian Air Cargo Shipping Class Actions Québec Superior Court).

Fischer v. IG Investment Management LTD., No. 06-CV-307599CP (Ontario Superior Court of Justice).

In Re Nortel I & II Securities Litigation, Civil Action No. 01-CV-1855 (RMB), Master File No. 05 MD 1659 (LAP) (S.D.N.Y. 2006).

Frohlinger v. Nortel Networks Corporation et al., Court File No.: 02-CL-4605 (Ontario Superior Court of Justice).

Association de Protection des Épargnants et Investissuers du Québec v. Corporation Nortel Networks, No.: 500-06-0002316-017 (Superior Court of Québec).

Jeffery v. Nortel Networks Corporation et al., Court File No.: S015159 (Supreme Court of British Columbia).

Gallardi v. Nortel Networks Corporation, No. 05-CV-285606CP (Ontario Superior Court).

Skarstedt v. Corporation Nortel Networks, No. 500-06-000277-059 (Superior Court of Québec).

SEC ENFORCEMENT NOTICE PROGRAM EXPERIENCE

SEC v. Vivendi Universal, S.A., et al., Case No. 02 Civ. 5571 (RJH) (HBP) (S.D.N.Y.). The Notice program included publication in 11 different countries and eight different languages.

SEC v. Royal Dutch Petroleum Company, No.04-3359 (S.D. Tex.)



FEDERAL TRADE COMMISSION NOTICE PROGRAM EXPERIENCE

FTC v. TracFone Wireless, Inc., Case No. 15-cv-00392-EMC.

FTC v. Skechers U.S.A., Inc., No. 1:12-cv-01214-JG (N.D. Ohio).

FTC v. Reebok International Ltd., No. 11-cv-02046 (N.D. Ohio)

FTC v. Chanery and RTC Research and Development LLC [Nutraquest], No :05-cv-03460 (D.N.J.)

BANKRUPTCY EXPERIENCE

Ms. Finegan has designed and implemented hundreds of domestic and international bankruptcy notice programs. A sample case list includes the following:

In re AMR Corporation [American Airlines], et al., No. 11-15463 (SHL) (Bankr. S.D.N.Y.) ("due and proper notice [was] provided, and ... no other or further notice need be provided.")

In re Jackson Hewitt Tax Service Inc., et al., No 11-11587 (Bankr. D.Del.) (2011). The debtors sought to provide notice of their filing as well as the hearing to approve their disclosure statement and confirm their plan to a large group of current and former customers, many of whom current and viable addresses promised to be a difficult (if not impossible) and costly undertaking. The court approved a publication notice program designed and implemented by Finegan and the administrator, that included more than 350 local newspaper and television websites, two national online networks (24/7 Real Media, Inc. and Microsoft Media Network), a website notice linked to a press release and notice on eight major websites, including CNN and Yahoo. These online efforts supplemented the print publication and direct-mail notice provided to known claimants and their attorneys, as well as to the state attorneys general of all 50 states. The Jackson Hewitt notice program constituted one of the first large chapter 11 cases to incorporate online advertising.

In re: Nutraquest Inc., No. 03-44147 (Bankr. D.N.J.)

In re: General Motors Corp. et al, No. 09-50026 (Bankr. S.D.N.Y.). This case is the 4th largest bankruptcy in U.S. history. Ms. Finegan and her team worked with General Motors restructuring attorneys to design and implement the legal notice program.

In re: ACandS, Inc., No. 0212687 (Bankr. D.Del.) (2007) ("Adequate notice of the Motion and of the hearing on the Motion was given.").

In re: United Airlines, No. 02-B-48191 (Bankr. N.D III.). Ms. Finegan worked with United and its restructuring attorneys to design and implement global legal notice programs. The notice was published in 11 countries and translated into 6 languages. Ms. Finegan worked closely with



legal counsel and UAL's advertising team to select the appropriate media and to negotiate the most favorable advertising rates. www.pd-ual.com.

In re: Enron, No. 01-16034 (Bankr. S.D.N.Y.). Ms. Finegan worked with Enron and its restructuring attorneys to publish various legal notices.

In re: Dow Corning, No. 95-20512 (Bankr. E.D. Mich.). Ms. Finegan originally designed the information website. This Internet site is a major information hub that has various forms in 15 languages.

In re: Harnischfeger Inds., No. 99-2171 (RJW) Jointly Administered (Bankr. D. Del.). Ms. Finegan designed and implemented 6 domestic and international notice programs for this case. The notice was translated into 14 different languages and published in 16 countries.

In re: Keene Corp., No. 93B 46090 (SMB), (Bankr. E.D. MO.). Ms. Finegan designed and implemented multiple domestic bankruptcy notice programs including notice on the plan of reorganization directed to all creditors and all Class 4 asbestos-related claimants and counsel.

In re: Lamonts, No. 00-00045 (Bankr. W.D. Wash.). Ms. Finegan designed an implemented multiple bankruptcy notice programs.

In re: Monet Group Holdings, Nos. 00-1936 (MFW) (Bankr. D. Del.). Ms. Finegan designed and implemented a bar date notice.

In re: Laclede Steel Co., No. 98-53121-399 (Bankr. E.D. MO.). Ms. Finegan designed and implemented multiple bankruptcy notice programs.

In re: Columbia Gas Transmission Corp., No. 91-804 (Bankr. S.D.N.Y.). Ms. Finegan developed multiple nationwide legal notice notification programs for this case.

In re: U.S.H. Corp. of New York, et al. (Bankr. S.D.N.Y). Ms. Finegan designed and implemented a bar date advertising notification campaign.

In re: Best Prods. Co., Inc., No. 96-35267-T, (Bankr. E.D. Va.). Ms. Finegan implemented a national legal notice program that included multiple advertising campaigns for notice of sale, bar date, disclosure and plan confirmation.

In re: Lodgian, Inc., et al., No. 16345 (BRL) Factory Card Outlet – 99-685 (JCA), 99-686 (JCA) (Bankr. S.D.N.Y).

In re: Internat'l Total Servs, Inc., et al., Nos. 01 21812, 01-21818, 01-21820, 01-21882, 01-21824, 01 21826, 01-21827 (CD) Under Case No: 01-21812 (Bankr. E.D.N.Y).

In re: Decora Inds., Inc. and Decora, Incorp., Nos. 00-4459 and 00-4460 (JJF) (Bankr. D. Del.).



In re: Genesis Health Ventures, Inc., et al, No. 002692 (PJW) (Bankr. D. Del.).

In re: Tel. Warehouse, Inc., et al, No. 00-2105 through 00-2110 (MFW) (Bankr. D. Del.).

In re: United Cos. Fin. Corp., et al, No. 99-450 (MFW) through 99-461 (MFW) (Bankr. D. Del.).

In re: Caldor, Inc. New York, The Caldor Corp., Caldor, Inc. CT, et al., No. 95-B44080 (JLG) (Bankr. S.D.N.Y).

In re: Physicians Health Corp., et al., No. 00-4482 (MFW) (Bankr. D. Del.).

In re: GC Cos., et al., Nos. 00-3897 through 00-3927 (MFW) (Bankr. D. Del.).

In re: Heilig-Meyers Co., et al., Nos. 00-34533 through 00-34538 (Bankr. E.D. Va.).

PRODUCT RECALL AND CRISIS COMMUNICATION EXPERIENCE

Reser's Fine Foods. Reser's is a nationally distributed brand and manufacturer of food products through giants such as Albertsons, Costco, Food Lion, WinnDixie, Ingles, Safeway and Walmart. Ms. Finegan designed an enterprise-wide crisis communication plan that included communications objectives, crisis team roles and responsibilities, crisis response procedures, regulatory protocols, definitions of incidents that require various levels of notice, target audiences, and threat assessment protocols. Ms. Finegan worked with the company through two nationwide, high profile recalls, conducting extensive media relations efforts.

Gulf Coast Claims Facility Notice Campaign. Finegan coordinated a massive outreach effort throughout the Gulf Coast region to notify those who have claims as a result of damages caused by the Deep Water Horizon Oil spill. The notice campaign included extensive advertising in newspapers throughout the region, Internet notice through local newspaper, television and radio websites and media relations. The Gulf Coast Claims Facility (GCCF) was an independent claims facility, funded by BP, for the resolution of claims by individuals and businesses for damages incurred as a result of the oil discharges due to the Deepwater Horizon incident on April 20, 2010.

City of New Orleans Tax Revisions, Post-Hurricane Katrina. In 2007, the City of New Orleans revised property tax assessments for property owners. As part of this process, it received numerous appeals to the assessments. An administration firm served as liaison between the city and property owners, coordinating the hearing schedule and providing important information to property owners on the status of their appeal. Central to this effort was the comprehensive outreach program designed by Ms. Finegan, which included a website and a heavy schedule of television, radio and newspaper advertising, along with the coordination of key news interviews about the project picked up by local media.



ARTICLES

Author, "Creating a Class Notice Program that Satisfies Due Process" Law360, New York, (February 13, 2018 12:58 PM ET).

Author, "3 Considerations for Class Action Notice Brand Safety" Law360, New York, (October 2, 2017 12:24 PM ET).

Author, "What Would Class Action Reform Mean for Notice?" Law360, New York, (April 13, 2017 11:50 AM ET).

Author, "Bots Can Silently Steal your Due Process Notice." Wisconsin Law Journal, April 2017.

Author, "Don't Turn a Blind Eye to Bots. Ad Fraud and Bots are a Reality of the Digital Environment." LinkedIn article March 6, 2107.

Co-Author, "Modern Notice Requirements Through the Lens of *Eisen* and *Mullane"* – Bloomberg - BNA Class Action Litigation Report, 17 CLASS 1077, (October 14, 2016).

Author, "Think All Internet Impressions Are The Same? Think Again" – Law360.com, New York (March 16, 2016, 3:39 ET).

Author, "Why Class Members Should See an Online Ad More Than Once" – Law360.com, New York, (December 3, 2015, 2:52 PM ET).

Author, 'Being 'Media-Relevant' — What It Means and Why It Matters - Law360.com, New York (September 11, 2013, 2:50 PM ET).

Co-Author, "New Media Creates New Expectations for Bankruptcy Notice Programs," ABI Journal, Vol. XXX, No 9, (November 2011).

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Author, "Determining Adequate Notice in Rule 23 Actions," For The Defense, Vol. 44, No. 9 September, 2002.

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Co-Author, "The Electronic Nature of Legal Noticing," The American Bankruptcy Institute Journal, Vol. XXI, No. 3, April 2002.

Author, "Three Important Mantras for CEO's and Risk Managers," - International Risk Management Institute, irmi.com, January 2002.

Co-Author, "Used the Bat Signal Lately," The National Law Journal, Special Litigation Section, February 19, 2001.



Author, "How Much is Enough Notice," Dispute Resolution Alert, Vol. 1, No. 6. March 2001.

Author, "Monitoring the Internet Buzz," The Risk Report, Vol. XXIII, No. 5, Jan. 2001.

Author, "High-Profile Product Recalls Need More Than the Bat Signal," - International Risk Management Institute, irmi.com, July 2001.

Co-Author, "Do You Know What 100 Million People are Buzzing About Today?" Risk and Insurance Management, March 2001.

Quoted Article, "Keep Up with Class Action," Kentucky Courier Journal, March 13, 2000.

Author, "The Great Debate - How Much is Enough Legal Notice?" American Bar Association – Class Actions and Derivatives Suits Newsletter, winter edition 1999.

SPEAKER/EXPERT PANELIST/PRESENTER

Chief Litigation Counsel Association (CLCA)	Speaker, "Four Factors Impacting the Cost of Your Class Action Settlement and Notice," Houston TX, May 1, 2019
CLE Webinar	"Rule 23 Changes to Notice, Are You Ready for the Digital Wild, Wild West?" October 23, 2018, https://bit.ly/2RIRvZq
American Bar Assn.	Faculty Panelist, 4 th Annual Western Regional CLE Class Actions, "Big Brother, Information Privacy, and Class Actions: How Big Data and Social Media are Changing the Class Action Landscape" San Francisco, CA June, 2018.
Miami Law Class Action & Complex Litigation Forum	Faculty Panelist, "Settlement and Resolution of Class Actions," Miami, FL December 2, 2016.
The Knowledge Group	Faculty Panelist, "Class Action Settlements: Hot Topics 2016 and Beyond," Live Webcast, www.theknowledgegroup.org, October 2016.
ABA National Symposium	Faculty Panelist, "Ethical Considerations in Settling Class Actions," New Orleans, LA, March 2016.
S.F. Banking Attorney Assn.	Speaker, "How a Class Action Notice can Make or Break your Client's Settlement," San Francisco, CA, May 2015.
Perrin Class Action Conf.	Faculty Panelist, "Being Media Relevant, What It Means and Why It Matters – The Social Media Evolution: Trends, Challenges and Opportunities," Chicago, IL May 2015.



Bridgeport Continuing Ed. Speaker, Webinar "Media Relevant in the Class Notice Context."

July, 2014.

Bridgeport Continuing Ed. Faculty Panelist, "Media Relevant in the Class Notice Context."

Los Angeles, California, April 2014.

CASD 5th Annual Speaker, "The Impact of Social Media on Class Action Notice."

Consumer Attorneys of San Diego Class Action Symposium, San

Diego, California, September 2012.

Law Seminars International Speaker, "Class Action Notice: Rules and Statutes Governing FRCP

(b)(3) Best Practicable... What constitutes a best practicable notice? What practitioners and courts should expect in the new era of online and social media." Chicago, IL, October 2011.

*Voted by attendees as one of the best presentations given.

CASD 4th Annual Faculty Panelist, "Reasonable Notice - Insight for practitioners on

the FJC's Judges' Class Action Notice and Claims Process Checklist and Plain Language Guide. Consumer Attorneys of San Diego Class

Action Symposium, San Diego, California, October 2011.

CLE International Faculty Panelist, Building a Workable Settlement Structure, CLE

International, San Francisco, California May, 2011.

CASD Faculty Panelist, "21st Century Class Notice and Outreach." 3nd

Annual Class Action Symposium CASD Symposium, San Diego,

California, October 2010.

CASD Faculty Panelist, "The Future of Notice." 2nd Annual Class Action

Symposium CASD Symposium, San Diego California, October 2009.

American Bar Association Speaker, 2008 Annual Meeting, "Practical Advice for Class Action

Settlements: The Future of Notice In the United States and

Internationally – Meeting the Best Practicable Standard."

Section of Business Law Business and Corporate Litigation Committee – Class and Derivative Actions Subcommittee, New

York, NY, August 2008.

Women Lawyers Assn. Faculty Panelist, Women Lawyers Association of Los Angeles

"The Anatomy of a Class Action." Los Angeles, CA, February, 2008.

Warranty Chain Mgmt. Faculty Panelist, Presentation Product Recall Simulation. Tampa,

Florida, March 2007.



Practicing Law Institute.

Faculty Panelist, CLE Presentation, 11th Annual Consumer Financial Services Litigation. Presentation: Class Action Settlement Structures - Evolving Notice Standards in the Internet Age. New York/Boston (simulcast), NY March 2006; Chicago, IL April 2006 and San Francisco, CA, May 2006.

U.S. Consumer Product Safety Commission

Ms. Finegan participated as an invited expert panelist to the CPSC to discuss ways in which the CPSC could enhance and measure the recall process. As a panelist, Ms Finegan discussed how the CPSC could better motivate consumers to take action on recalls and how companies could scientifically measure and defend their outreach efforts. Bethesda, MD, September 2003.

Weil, Gotshal & Manges

Presenter, CLE presentation, "A Scientific Approach to Legal Notice Communication." New York, June 2003.

Sidley & Austin

Presenter, CLE presentation, "A Scientific Approach to Legal Notice Communication." Los Angeles, May 2003.

Kirkland & Ellis

Speaker to restructuring group addressing "The Best Practicable Methods to Give Notice in a Tort Bankruptcy." Chicago, April 2002.

Georgetown University Law Faculty, CLE White Paper: "What are the best practicable methods to Center Mass Tort Litigation give notice? Dispelling the communications myth – A notice Institute disseminated is a notice communicated," Mass Tort Litigation Institute. Washington D.C., November, 2001.

American Bar Association

Presenter, "How to Bullet-Proof Notice Programs and What Communication Barriers Present Due Process Concerns in Legal Notice," ABA Litigation Section Committee on Class Actions & Derivative Suits. Chicago, IL, August 6, 2001.

McCutchin, Doyle, Brown

Speaker to litigation group in San Francisco and simulcast to four other McCutchin locations, addressing the definition of effective notice and barriers to communication that affect due process in legal notice. San Francisco, CA, June 2001.

Marylhurst University

Guest lecturer on public relations research methods. Portland, OR, February 2001.



University of Oregon

Guest speaker to MBA candidates on quantitative and qualitative

research for marketing and communications programs. Portland,

OR, May 2001.

Judicial Arbitration & Mediation Services (JAMS)

Speaker on the definition of effective notice. San Francisco and Los

Angeles, CA, June 2000.

International Risk Management Institute Past Expert Commentator on Crisis and Litigation Communications.

www.irmi.com.

The American Bankruptcy Institute Journal (ABI)

Past Contributing Editor – Beyond the Quill. www.abi.org.

BACKGROUND

Ms Finegan's past experience includes working in senior management for leading Class Action Administration firms including The Garden City Group ("GCG") and Poorman-Douglas Corp., ("EPIQ"). Ms. Finegan co-founded Huntington Advertising, a nationally recognized leader in legal notice communications. After Fleet Bank purchased her firm in 1997, she grew the company into one of the nation's leading legal notice communication agencies.

Prior to that, Ms. Finegan spearheaded Huntington Communications, (an Internet development company) and The Huntington Group, Inc., (a public relations firm). As a partner and consultant, she has worked on a wide variety of client marketing, research, advertising, public relations and Internet programs. During her tenure at the Huntington Group, client projects included advertising (media planning and buying), shareholder meetings, direct mail, public relations (planning, financial communications) and community outreach programs. Her past client list includes large public and privately held companies: Code-A-Phone Corp., Thrifty-Payless Drug Stores, Hyster-Yale, The Portland Winter Hawks Hockey Team, U.S. National Bank, U.S. Trust Company, Morley Capital Management, and Durametal Corporation.

Prior to Huntington Advertising, Ms. Finegan worked as a consultant and public relations specialist for a West Coast-based Management and Public Relations Consulting firm.

Additionally, Ms. Finegan has experience in news and public affairs. Her professional background includes being a reporter, anchor and public affairs director for KWJJ/KJIB radio in Portland, Oregon, as well as reporter covering state government for KBZY radio in Salem, Oregon. Ms. Finegan worked as an assistant television program/promotion manager for KPDX directing \$50 million in programming. She was also the program/promotion manager at KECH-22 television.

Ms. Finegan's multi-level communication background gives her a thorough, hands-on understanding of media, the communication process, and how it relates to creating effective and efficient legal notice campaigns.



MEMBERSHIPS, PROFESSIONAL CREDENTIALS

APR Accredited. Universal Board of Accreditation Public Relations Society of America

- Member of the Public Relations Society of America
- Member Canadian Public Relations Society

Board of Directors - Alliance for Audited Media

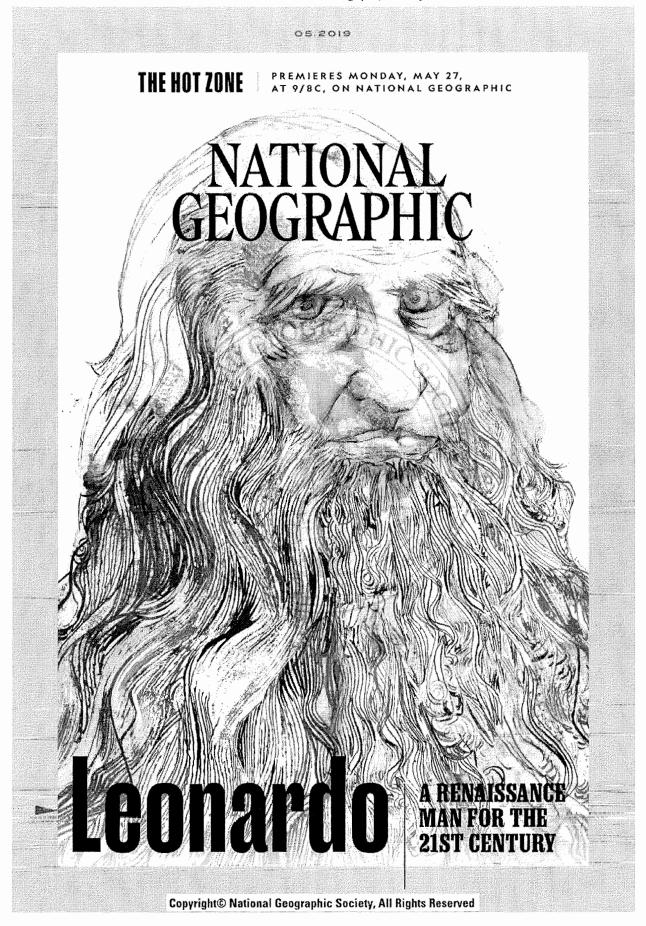
Alliance for Audited Media ("AAM") is the recognized leader in cross-media verification. It was founded in 1914 as the Audit Bureau of Circulations (ABC) to bring order and transparency to the media industry. Today, more than 4,000 publishers, advertisers, agencies and technology vendors depend on its data-driven insights, technology certification audits and information services to transact with trust.

SOCIAL MEDIA

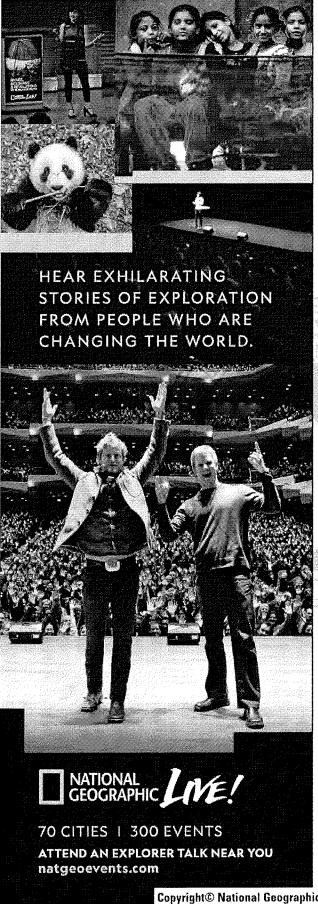
LinkedIn: www.linkedin.com/in/jeanne-finegan-apr-7112341b

Exhibit B

National Geographic, 2019 May



National Geographic, 2019 May



IF YOU RECEIVED A CASH DISTRIBUTION IN CONNECTION WITH CERTAIN AMERICAN DEPOSITARY RECEIPTS ("ADRS") FOR WHICH CITIBANK N.A.

SERVED AS DEPOSITARY OR IF YOU **CURRENTLY OWN SUCH ADRS, YOUR** RIGHTS MAY BE AFFECTED.

Pursuant to Federal Rule of Civil Procedure 23 and Court Order, Merryman et al. v. Citigroup, Inc. et al., No. 1:15-cv-09185-CM-KNF (S.D.N.Y.) has been provisionally certified as a class action for settlement purposes and a settlement for \$14,750,000 in cash and certain additional non-monetary relief has been proposed, which, if approved, will resolve all claims in the litigation. This notice provides basic information. It is important that you review the detailed notice ("Notice") found at the website below.

What is this lawsuit about: Plaintiffs allege that, during the relevant time period, Citibank N.A. (the "Depositary") systematically deducted impermissible fees for conducting foreign exchange from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. The Depositary has denied, and continues to deny, any wrongdoing or liability whatsoever.

Who is a Class Member: Persons or entities (1) who received each distributions from the ADRs listed in Appendix 1 to the Notice from January 1, 2006 to September 4, 2018, inclusive, and were damaged thereby (the "Damages Class"); and/or (2) who currently own the ADRs listed in Appendix 1 to the Notice (the "Current Holder Class" and together with the Damages Class. the "Class").

What are the benefits: If the Court approves the settlement, the proceeds, after deduction of Court-approved notice and administration costs, attorneys' fees and expenses, will be distributed pursuant to the Plan of Allocation in the Notice, or other plan approved by the Court.

If you are a Current Holder Class Member, the Settlement also provides additional non-monetary relief related to the conversion of foreign currency of cash distributions paid by cligible ADR issuers pursuant to a deposit agreement.

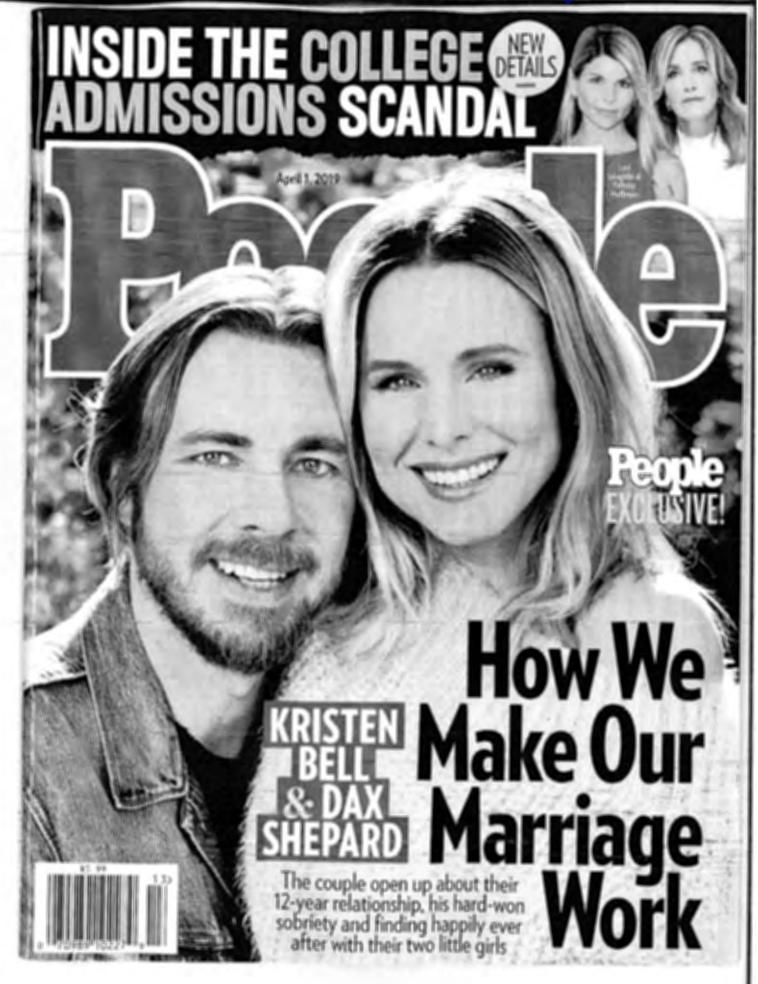
What are my rights: If you are a Damages Class Member and you hold (or held) your ADRs directly and are listed on the Depositant's transfer agent records, you are a Registered Holder Damages Class Member and do not have to take any action to be eligible for a settlement payment. However, if you hold (or held) your ADRs through a bank, broker or tiominee and are not listed on the Depositary's transfer agent records, you are a Non-Registered Holder Damages Class Member and you <u>must submit</u> a Claim Form. postmarked by August 12, 2019, to be eligible for a settlement payment. Non-Registered Holder Damages Class Members who do nothing will not receive a payment, and will be bound by

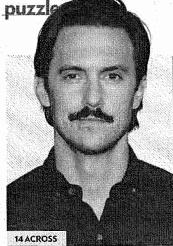
If you are a Class Member and do not want to remain in the Class, you may exclude yourself by request, received by June 7, 2019, in accordance with the Notice. If you exclude yourself, you will not be bound by any Court decisions in this litigation and you will not receive a payment, but you will retain any right you may have to pursue your own litigation at your own expense concerning the settled claims. Objections to the settlement, Plan of Allocation, or request for attorneys' fees and expenses must be received by June 7, 2019, in accordance with the Notice.

A hearing will be held on July 12, 2019 at 10:00 a.m., before the Honorable Colleen McMahon, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine if the settlement, Plan of Allocation, and/or request for fees and expenses should be approved. Supporting papers will be posted on the website once filed.

For more information visit www.CitibankADRSettlement.com, email info@CitibankADRSettlement.com or call 1.866.680.6138.

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This Is Us Patriarch

26 Bledel who fell for 14 Across on

- 5 A Gershwin brother 8 "When___Loves a Woman" (2 wds.)
- 12 Kelly of I ive with Kelly and Ryan

ACROSS

1 What Rosebud is.

in Citizen Kane

- 13 He's Just_
- That into You
- 14 First name of actor who plays Jack Pearson in This Is Us
- 15 "It Won't Like Christmas (Without You)
- 16 Preceder of com in a web address
- 17 Finales
- 18 This Is Us star's last name
- 21 Historical period
- 22 Hawaiian garland
- 23 Panettiere who costamed with and dated 14 Across

- Gilmore Girls
- 30 Kids' card game 31 Singer Yoko
- 32 ____Public (series for 14/18 Across set 55 Captain Hook's in Mass,'s capital)
- 36 Sci-fiTV series where 14 Across and 23 Across met
- 39 Frozen over, as a winter sidewalk
- 40 Wide-shoe letters: 41 Boxing sequel
- starring 14 Across as Stallone's son (2 wds.)
- 46 Taylor Swift's "Look____You Made Me Do"
- 47 Singer Garfunkel 48 Mrs. Krabappel on The Simpsons
- 50 Antifurorg. (inits.) 51 Keanu's role
- Type of skirt in in The Matrix

- 52 Senator Trent or safety Ronnie
- 53 Not feminine (abbr.)

DOWN

2 Schreiber

of Spotlight

3 Olympics sword

5 Like Gandbior

& ____and board

7 Famed Hun

8 2001 French

& Lady Macbeth line:

"Out, ___ spot!"

Padma Lakshmi

rom-com nominated

for five Oscars

The Mod Sauad

1 Fourth-year college

students (abbr.)

- 20 Toothpaste type 54 "Boy toy" in 23 Wheel's center
- 24 "I'd like to buy____ a Barbie collection Pat" (2 wds.) henchman
 - 25 Casual greetings 27 One-kiss, two-hug letter sign-off
 - 28 Suffix with serpent 29 Distress call in The

10 Alan of M*A*S*H

11 Refections

19 Three, in Italy

- Poseidon Adventure 33 Classic game show: ___ Dough (2 wds.)
- 34 Doc___(rhyming nickname for Spider-Man's
- many-armed foe) 35 Bronx baseball player (inits. + nickname)
- 36 Patricia of Everybody Loves Raymond 37 Dangerous fish

in The Deep

- 38 Star Wars resistance. fighters, e.g.
- 41 Perlman of Cheers
- 42 Bucketful for
- Mister Ed 43 Marcia's Desperate Housewives role
- 44 Lamar of Khloé
- & Lamar 45 Poker-pot starter
- 46 Typing speed (inits.)
- 49 Food Networks The Best Thing 1Ever____

ANSWERS TO LAST WEEK'S PUZZLER



If You Own or Lease or Previously Owned, purchased, or Leased Certain Toyota Sienna Vehicles, You Could Get Benefits from a Class Action Settlement.



Si desea recibir esta notificación en español, llámenos o visite nuestra página www.TovotaSiennaDgorSettlement.com.

There is a proposed Settlement in a class action lawsuit against Toyota concerning certain Sienna vehicles. Those included in the Settlement have legal rights and options that must be exercised by certain deadlines.

What is the lawsuit about?

The lawsuit alleges the power sliding doors in certain Sienna vehicles are defective. Toyota denies that it has violated any law, or engaged in any wrongdoing. The Court did not decide which side was right. Instead, the parties decided to settle.

Am I Included in the proposed Settlement? Subject to certain limited exclusions, you are included if as of March 1, 2019.

- You own(ed), purchased, and/or lease(d) a 2011-2018 model year Sienna ("Subject Vehicle"); and
- Your Subject Vehicle was distributed for sale or lease in the United States, the District of Columbia, Puerto Rico and all other United States territories and/or possessions of the United States.

This Settlement does not involve claims of wrongful death. personal injury or physical property damage caused by

What does the Settlement provide?

The Settlement offers several benefits including a Customer Confidence Program providing prospective coverage for certain repairs to certain sliding door parts, a Loaner Vehicle to eligible Class Members, and reimbursement of certain outof-pocket expenses. Some of these benefits require action by Class Members by certain deadlines.

What are my options?

If you do nothing, you will remain in the Class, receive certain benefits and will not be able to sue Toyota. You can exclude vourself by May 3, 2019, if you don't want to be part of the Settlement. You won't get any settlement benefits, but you keep the right to sue Toyota. You can submit a Claim Form by a date to be set, which will not be earlier than 60 days after the Court's June 4, 2019 fairness hearing, if you have out-of pocket expenses covered by the Settlement and don't exclude yourself. You ean object to all or part of the Settlement by May 3, 2019, if you don't exclude yourself. The full notice describes how to exclude yourself, submit a Claim Form and/or object.

The Court will hold a fairness hearing on June 4, 2019 at 11 a.m. EDT to: (a) consider whether the proposed settlement is fair, reasonable, and adequate; and (b) decide the plaintiffs' lawyers' request for fees of up to \$6,500,000,00 and costs and expenses of up to \$500,000,00 (which includes Class Representative service awards of not more than \$2,500.00 each). The motion for attorneys' fees and costs will be posted on the website after they me filed. You may but are are not required to appear at the hearing, and you may hire an attorney to appear for you, at your own expense.

For more information or a Claim Form call 1-833-305-3915 or visit www.ToyotaSiennaDoorSettlement.com

1-833-305-3915 www.ToyotaSiennaDoorSettlement.com

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AMERICAN DEPOSITARY RECEIPTS ("ADRS") FOR WHICH CITIBANK N.A. SERVED AS DEPOSITARY OR IF YOU CURRENTLY OWN SUCH ADRS, YOUR RIGHTS MAY BE AFFECTED.

Pursuant to Federal Rule of Civil Procedure 23 and Court Order, Merryman et al. v. Citigroup, Inc. et al., No. 1:15-cv-09185-CM-KNF (S.D.N.Y.) has been provisionally certified as a class action for settlement purposes and a settlement for \$14,750,000 in cash and certain additional non-monetary relief has been proposed, which, if approved, will resolve all claims in the litigation. This notice provides basic information. It is important that you review the detailed notice ("Notice") found at the website below.

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If you are a Current Holder Class Member, the Settlement also provides additional non-monetary relief related to the conversion of foreign currency of cash distributions paid by eligible ADR issuers pursuant to a deposit agreement.

What are my rights: If you are a Damages Class Member and you hold (or held) your ADRs directly and are listed on the Depositary's transfer agent records, you are a Registered Holder Damages Class Member and do not have to take any action to be eligible for a settlement payment. However, if you hold (or held) your ADRs through a bank, broker or nominee and are not listed on the Depositary's transfer agent records, you are a Non-Registered Holder Damages Class Member and you must submit a Claim Form, postmarked by August 12, 2019, to be eligible for a settlement payment. Non-Registered Holder Damages Class Members who do nothing will not receive a payment, and will be bound by all

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A hearing will be held on July 12, 2019 at 10:00 a.m., before the Honorable Colleen McMahon, at the Daniel Patrick Movnihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine if the settlement, Plan of Allocation, and/or request for fees and expenses should be approved. Supporting papers will be posted on the website once filed.

> For more information visit www.CitibankADRSettlement.com, email info@CitibankADRSettlement.com or call 1.866.680.6138.

ally bother me, but it's funny that I literally can't change it." Players tend to be amused. "We do a little bit of laughing," says Brogdon. "Some of the time he looks confused, but you can also tell he's pissed." Says Korver, "One of the best parts about playing for him is watching him in the film sessions. But that's how his heart feels, man! He cares so much and he's just so disgusted with what's going on in the court, but it's so genuine. He's just someone you want to follow because he's not just a good person, but he's great at his craft."

Middleton says he appreciates it: "He's himself, he doesn't try to be anybody he's not. If he feels he needs to dive on the floor, he does it." Budenholzer compares coaching to parentinghis oldest two are now in college, with two more not far away. "Players are like kids," he says. "They listen more than you realize, and they may not act on what you want but they see everything." He pauses. "How you treat people, how you interact. Everything."

HE STATED goal for Milwaukee this season was to play the long game. Introduce the system, but don't expect to master it. So far, Budenholzer estimates they're 60% of the way there. Spacing is great, Defense is solid, But despite having the league's best record (57-20), work remains. "From a coaching standpoint, Bud is doing an amaz-

ing job," says a scout who saw the team recently, "But I don't know if I fear them at the highest level of the playoffs. Giannis's inability to shoot hurts them."

Ah, yes, the shooting. It seems unfair to harp on his one flaw, but there it is. This year Giannis is shooting 24.5% from behind the arc on 2.7 attempts per game, putting him on pace for one of the 10 worst high-volume seasons in history, amid chuckers like Charles Barkley and Josh Smith. And yet, to reach their goal, the Bucks might Giannis need to jack more.

This is what Bud has told him since last summer. I don't care if you go 0 for 6. I don't care if we lose because of it. It might not happen this week, this month or this year, but I don't care. For us to get where we want to go, you're going to be a better shooter. It makes sense even if there's a certain irony to it. Given the ultimate weapon, with only his imagination to bound him. Bud asked Antetokounmpo to do something he's historically bad at.

Giannis is on board. "He took me in his office and watched clips of my threes and said, O.K., look, you shoot the ball? How bad can it be?" He continues, "I've gotten more confident, I've gotten better. And he's like, 'Keep shooting it.' He's yelling all the time to shoot the ball, and I've never had that before. It's a good feeling."

Under Sullivan, Giannis has moved his release point away from his head, "to let his levers work for him, not against him," says the coach. He focuses on a simple, repeatable motion: consistent wrist snap, same follow-through and

SWAT TEAM With Giannis and Lopez hirking near the rim the Bucks are: blacked shots. Budenholzer challenged his star on defense: "Watching the tape, I think Giannis had taken a STEP BACK

> balance. Still, the stroke is herky-jerky, Giannis holds the ball way in front of him with those long arms, as if it's on fire. His wrist flip is exaggerated. Middleton says Giannis sinks them in practice-"I won't bet him"-but games bring a different pressure, "They'll have five guys in the restricted area and I'm like, 'You have to shoot that!' " says Sullivan. "And he'll say, 'I'll just go dunk on all of them.' And he's not wrong. He might."

> Even so, just the promise of Giannis becoming a wing shooter allows Bud to experiment. Against the Kings he rolls out the team's newest acquisition, 6' 10" Nikola Mirotic, another tall sniper who allows Budenholzer to go, as he says "counterculture," combating smallball lineups with Lopez, Giannis, Mirotic and the 6' 8" Middleton. Once, Bud went even bigger. When Brogdon and Bledsoe were out against the Jazz, he says he "channeled my inner Nellie" and ran

out a lineup that stood 7 feet, 6' 11", 6' 10", 6' 10" and 6' 8". It's not something he plans to do often-they've only been together 22 possessions-but the results were intriguing: Their point differential per 100 possessions was 119.6. "It was f----- beautiful!" says Bud, "I just love that we can go so many different directions." Of course, he notes, this only works because of Giannis.

On this night, Sacramento hangs around. Finally, with a little over a minute remaining and Milwaukee up two, the ball pings inside to Lopez, who finds the open shooter on the left wing. It is positionless motion in action. A beautiful randomness. The Budenholzer dream. Only that shooter is

> Giannis. It's the scenario he'll face again and again, both this postseason and in the years to come. "The whole team is on him to take that shot," Middleton says the next day, "Don't second-guess it." Giannis doesn't hesitate. The ball bas nice backspin. It rims in and out, The Bucks win anyway, in overtime.

ARRING A late Raptors push, Milwaukee will have home court advantage throughout the playoffs. The franchise may win Executive of the Year, Coach

of the Year and MVP. Expectations have been reset. The team talks publicly of getting out of the first round for the first time since 2001. The real goal, of course, is loftier.

They know a deep run won't be easy. The LeBron-less East is as deep as it has been in a decade. Brogdon isn't due back until the second round, and Giannis is dealing with a recurring ankle injury. Teams will try to target Lopez in pick-and-rolls and lure him to the perimeter with lineups full of quick shooters.

Down the road, more obstacles loom. Antetokounmpo's contract is up after 2020-21; "We

think about it strategically every day," says Horst. Other franchises can promise brighter glares, glitzier supporting casts. Horst hopes that by building a basketball culture akin to the Spurs' and the Warriors'-inclusive, personal and "laserfocused on excellence"-the Bucks can re-sign him. (So far, Giannis has said he loves Milwaukee and shows little interest in, as Bud puts it, "all that bulls--- and fame.")

For now, though, the Bucks will focus on what they hope is the first of many title pursuits. Win or lose, their coach will stalk the sideline, looking a bit disheveled no matter how pressed his suit may be. He will pause at times, hands on his hips, appearing bewildered. Disbelieving. Disgusted. Meanwhile, the team's star will curse himself for missed shots. He'll stew about his turnovers. He'll take copious notes.

Together, the pair will press forward. United by undisguised passion, indifferent to how it looks.

IF YOU RECEIVED A CASH DISTRIBUTION IN CONNECTION WITH CERTAIN

AMERICAN DEPOSITARY RECEIPTS

("ADRS") FOR WHICH CITIBANK N.A. SERVED AS DEPOSITARY OR IF YOU CURRENTLY OWN SUCH ADRS, YOUR RIGHTS MAY BE AFFECTED.

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+ HOW TO SAVE \$1 MILLION BY 65 ANY ABBITS, 7 METRICY STAME.

THE DEFE

Broke millennials are flocking to financial guru Dave Ramsey. Is his advice sound?

SPRING COLLEGE GUIDE: FIND THE BEST SCHOOL FOR YOU

THE FIGHT TO GET VIRAL VIDEO STARS PAID Fidelity, BlackRock (iShares), Vanguard, and Schwab, these funds offer both convenience and a lower price. "It's impossible to beat the expense ratios on broad-market index funds," says Benz. The three core areas you want to focus on: total U.S. stock market, total international market, and total U.S. bond market indexes.

Another portfolio option is a targetdate fund, which holds a mix of stocks and bonds that grows more conservative as you age and can be a "superefficient" way to save for retirement, according to Benz.

Of course, if you plan on consolidating your holdings, don't overlook taxes. In taxable accounts, selling fund shares that have appreciated in value likely means recognizing a taxable gain, even if you immediately reinvest the money. In tax-advantaged accounts like 401(k)s and IRAs, capital gains are not an issue.

DON'T OVERLOOK CASH

Finally, turn your attention to cash. Default options like brokerage sweep accounts can have notoriously low yields, says Benz.

Instead, check out what's available from online savings accounts. Among the best available rates, according to MONEY's annual Best Banks survey: accounts at Marcus by Goldman Sachs and Synchrony, which each offer a savings rate of 2.25%. In contrast, brick-and-mortar banks offer savings rates as low as 0.1%, according to our Best Banks database. Another good option is putting money into CDs, especially if you're looking for a low-risk cash account for retirement. Banks such as Ally and Barclays offer some of the highest rates around: almost 3% for a 12-month maturity.

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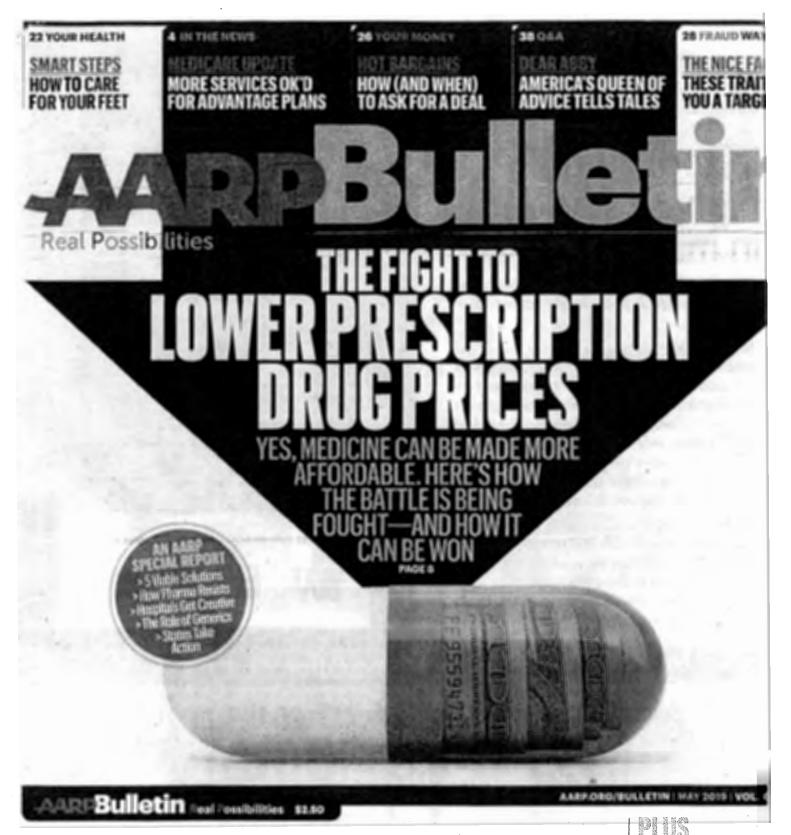
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HOT NEW VIL AARP SPONSORS I LAUNCHES MONEY ADVICE SERIES

YOUR AARP / PAGE 40

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Your Money Financially Speaking

BY JANE BRYANT QUINN

CHIPPING IN FOR COLLEGE

When helping to pay for a grandchild's education, choose the right investment account—or just use cash

o you want to help finance college for a grandchild? You can get special tax breaks by investing in certain accounts, which I'll get to in a moment. But don't forget plain old cash.

There's no paperwork with cash, other than writing a check. There's little or nothing to deal with at tax time. When tuition bills start arriving, you can give money to the parents to help defray their cost. If you give it after they file their financial aid form, it won't even show up as an asset that might reduce an aid award.

Cash doesn't require making commitments years in advance. When your grandchild reaches college age, you can assess your own needs and decide what you can afford to give. (Cash gifts to an individual not exceeding \$15,000 per year, or \$30,000 from a couple, don't require a gift-tax return.)

If you'd rather get some tax breaks and want to start a college fund far ahead of time, there are two main ways to go.

Using a state's 529 plan, you can invest money that grows tax-free and can be withdrawn tax-free for higher education. Your state might even give you a tax break for contributing to the account. You pick from a list of mutual funds, the most popular of which invest more in stocks when your grandchild is young, then shift to bonds

as college approaches. "But they switch too quickly," says Mark Kantrowitz, the publisher of SavingForCollege.com. For higher returns, he advises that you invest aggressive-



of grandparents say it's important for their grandchildren to get a higher education.



21% of grandparents say they spend money on their grandchildren for school or college tuition.



S4.075 is the average amount those grandparents spend annually. ly in stock funds until the ch is 10, and only then start mov to bonds. Fees and expenses lower if you open an account w a state's "direct-sold" plan, rat. than one sold by a commission financial adviser.

Payments to a school from grandparent's 529 can redu student aid by 50 percent the amount contributed. you might consider putting 1 money into a parent-owned & instead. You may lose a state break, but only 5.64 percent parental assets are counted wh calculating student aid. You c also avoid affecting aid by m. ing 529 payments or giving ca to your grandchild during the l two years of college. That's l cause the government's finance aid formula for a particular yea based on family finances from t years earlier. Money you chir. this fall for an entering freshm could reduce her aid in her jun year, but money you give for a nior won't count against aid fered in her junior or senior ye Find more info about using a 5 for grandkids at SavingForColle .com/grandparents. For a list plans sold by states, search onli for "NerdWallet 529." Nearly states and the District of Colu bia have plans, and most stat let you open an account ever you're not a resident.

Your other good option is Roth IRA. If you're 50 or older, you can co tribute up to \$7,000 from earnings this ye Withdrawals are tax-free as long as you' passed age 591/2 and have had an account !

The Europe Issue TRANTELL TRAN

Greece.
Surprise, it's back! We dive right in to the islands.

Plus: Rome with the whole family. The best unsung wine region in France. And 31 other quintessential getaways.



(Rome, continued from page 107)

hungry soon, and this ain't America, sweetheart. The food is poing to take a while to get here and we'll look over and the children-the children will do what they do, which is behave either perfectly or terribly, and it is hell to wait it out and see which.

On our last night in Rome, we went to the Olympic Stadium to watch a soccer game in the rain-Cristiano Ronaldo himself, right there a few feet from us. In front of the stadium was, balllingly, a Mussolini obelisk and a line of statues of, yes, naked men, participating in sports.

"These are the most giant statues we've seen so far," the older boy said.

"The penises are also giant," the younger one agreed. "Look at the nipples. They are gigantic." This was before we entered the arena. By the time we left and I was administering asthma treatments for him, I realized he would smell like smoke for weeks.

We had waited too long to go to Europe.

PEOPLE HAD TOLD US that a week in Rome is too much. We agreed at first. We made arrangements to do a day in Pompeii, then stay overnight in Naples. When we booked, my husband and I told each other stories about the times we had taken day trips from other European cities. "It's not a big deal," he said, pretending we were people who ever got to where we were going lightly and efficiently. "We just need a change of underwear and that's it." But the day before we were set to leave, we canceled. It wasn't that traveling with the kids was so hard, though it was. It was more that it

seemed unfathomable to leave before we'd gotten our hearings in Rome.

As it turned out, we never did. We walked through neighborhoods that were recommended to us, we ate at restaurants our friends told us to eat at. On every corner I stared at the statues. It is generally true that impressive things become less impressive as the days go on, but for me the statues became more and more.

"Slow down," the eight-year-old called ahead. "Mominy stopped again."

"This one looks just like the last one," he told me. The children couldn't understand why I had to look at the statues. How could they? How could they understand a life's work when they couldn't even understand a life? I don't know. I guess you have to start at the heginning with them. You have to start with the most basic understanding of what is immense about the thing you see before you. You have to drag them through the streets and feed them what they want. You have to hope that one day they will have a memory of being annoyed and waiting, and maybe I'll still be here and maybe I'll be gone, but maybe they will interrogate that memory and know what was happening to me in those moments.

"The oldness is the point," I said

again, but they'd already turned away. There was a hotel we stopped at toeat when the rain was too much as wewalked from the Bioparco (the 200), where we saw animals more up close than our litigious country would ever allow. We were the only people in the dining room. We all ordered spaghetti. Mine was cacio e pepe; the kids just had red sauce. Claude had one with seafood. He and I drank wine and we all played a card game while waiting for dinner,

which was being made just for us. I don't think I've ever been happier in my life. "I love it here," my beautiful younger son said. "I just want to eat spaghetti for every meal." I said that maybe we would. When people ask how our trip to Rome was, this is the first thing I think of.

When we got home, we settled back into our routines. At night, in bed, I scratch my younger son's back, according to his demands. I notice how like a statue his musculature and bones are-yes, not that the statues are like him, but that he is like the statues. The statues were, after all, there first. As my son drifted off one evening, I stopped scratching and turned onto my back, and thought, This was why they needed to see the world. You tell them, "The oldness is the point," in hopes that they will understand that this too shall pass. That their childhoods will pass. So will we, so will they. The ground beneath our feet will remain. These are the lessons we want our children to know.

as we can, so that we remind our kids that this world matters, that it will be here long after we are, that our values will become a monument to us, and our children will carry them, that every inch of this world belongs to us, and we should love it and its people and take care of it. That is what the gladiators knew as they went down screaming. That's what the soldiers who got stabbed in the neck defending their territory knew. That's what the kings who are honored in vast swaths. of the city knew. They knew that something would outlast them. That we are only here for a little while. "The oldness is the point," I repeated to him. He was long asleep, but I whispered it again anyway.

And we should repeat them as often



(Languadoc, continued from page 101)

and scrumptious, its inner shell lined with nacre as hard and shiny as nail polish. The Bouzigues? You don't want to know.

The success of Saint Barth convinced Tarbouriech that his oysters could pull in people from afar. He had hought a fanciful old manor house up the road in 2012, mostly as a place where his whole family could live -his wife and two of his three grown-up children are in the business. But the kids chose to live on their own. So what do you do with a ruined 18th-century: folie? The answer was obvious: turn it into an oyster hotel. "I'm just doing what they've been doing with wine tourism in Burgundy and Champagne for twenty years," Tarbouriech said. "It's the same thing, but for oysters."

I stayed in the hotel's sumptuous Japan room, which has a ceiling so high it could be on the next floor and a private terrace almost as broad. Why a room dedicated to Japan? Because Japanese oysters restocked French beds after the local oysters were wiped out by an epidemic of gill disease in the 1970s. There are only four immense bedrooms in the main house (and 11 suites in a new building behind it), lending the place a personal, homelike feel. The extensive spa facilities feature Tarhouriech's own Ostrealia wellness products, which are made with ovster extracts, I got a dandy hot-rock massage, except instead of rocks they used oyster shells. After all, when you're inventing oyster tourism, why not go all the way?

A lot of what I encountered in the region had this kind of loose-limbed, unpretentious vibeand was all the more winning for it. If there's a criticism of French style, it's that it can sometimes be a little stiff and self-important. That's often the price to pay for perfection. But if you want to unbutton your collar and get a taste of southern France in all its raw, unfussy glory, Languedoc is a great place to start.

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AFRIC 45, 2018.

THE TEST CASE

BOUNDARIES IN THE AGE OF TRUMP

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TELEVISION

New year's Eve

NOW IS A GREAT TIME TO REWATCH Killing Eve's Season 1 finale—because Season 2 picks up exactly 30 seconds after its unnerving cliff-hanger. A rare encounter between rogue MI6 operative Eve Polastri (Sandra Oh, fresh off a Golden Globes win) and glamorous, psychotic assassin Villanelle (Jodie Comer) has left our shell-shocked heroine soaked in the blood of her suddenly absent foil.

This image sets the tone for a new season, premiering April 7 on BBC America, that inverts the thriller's original cat-and-mouse game. Now Eve has the upper hand: Having earned the grudging respect of the boss who'd fired her, Carolyn (Fiona Shaw), she's back on the job. And Villanelle is in the hospital, trying to heal, hide and plan her escape from Paris all at once. 'How do

It's a canny role reversal, even if Villanelle's plight veers toward melodrama. Such clumsiness may be due to the departure of original lead writer Phoebe Waller-Bridge, whose scripts balanced the glossy spy plot with details grounded in real, mundane life. Her replacement, head writer

'How do you move from a cat and mouse to a cat and cat?'

sandra oh, on the challenges of Season 2, in Entertainment Weekly

Emerald Fennell, doesn't seem to grok the characters on such a profound level—though she keeps episodes so fizzy and fast-paced, you hardly notice. Besides, at this point, Oh and Comer so fully inhabit Eve and Villanelle, they could probably carry on without any script at all. *Killing Eve* may no longer be the single best show on TV, as it was in 2018. But it's still the most exhilarating one. —J.B.



After a bloody season finale, Eve (Oh) cleans up

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If you are a Class Member and do not want to remain in the Class, you may exclude yourself by request, *received by June 7, 2019*, in accordance with the Notice. If you exclude yourself, you will *not* be bound by any Court decisions in this litigation and you will *not receive a payment*, but you will retain any right you may have to pursue your own litigation at your own expense concerning the settled claims. Objections to the settlement, Plan of Allocation, or request for attorneys' fees and expenses must be *received by June 7, 2019*, in accordance with the Notice.

A hearing will be held on **July 12, 2019 at 10:00 a.m.**, before the Honorable Colleen McMahon, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine if the settlement, Plan of Allocation, and/or request for fees and expenses should be approved. Supporting papers will be posted on the website once filed.

For more information visit www.CitibankADRSettlement.com, email info@CitibankADRSettlement.com or call 1.866.680.6138.

Exhibit C

SMARTSELECT* COMPOSITES

INVESTOR'S BUSINESS DAILY

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Data networking gear maker creates an edge with its server software. 274.6 97 97 84 +16 +32 +25 +27 32 35 25 221.9 98 93 88 +16 +36 +11 +15 88 53 3 Internal and inter 17 Mastercard 221.9 98 93 88 +16 +36 +11 +15 86 Company sees growth in transactions as consumer health improves.

95.69 97 92 89 +19 +25 +19 +13 15 21 18 PayPal 95.69 97 92 89 +19 +25 +19 Former eBay subsidiary a top player in e-payment business

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 $21~^{\text{Xilinx}}_{\text{Chip designer focuses on gate arrays, 3D circuits, systems on a chip.} \\$

22 Tattgrass Energy 23.10 93 98 81 +34 +192 +45 +26 15 65 0 23 Pagseguro Digitat 27.10 97 98 78 +41 +46 +34 +31 65 27 Brazil company offers small-merchant payment services, like Square.

24 WillisTowersWatson 169.2 97 93 84 • 10 • 81 • 11 • 14 12 17 Aon abandons bid to buy the aerospace, marine insurance broker.

25 Meritor 21.10 95 92 86 +12 +27 +19 +15 99 7 Making axles for a century in addition to brakes and suspensions.

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Reality-show purveyor bills itself as largest nonfiction media firm. 28 92 97 91 85 +19 +74 +47 +51 18 13

28 LPL Financial PL Financial 71.76 95 89 88 +36 +66 +61 +18 45 11

Higher commissions, advisory fees driving broker's bottom line. 29 Alexion Pharma 128.7 99 90 83 +17 +45 +30 +24 15 42 Marketed product treats paroxysmal nocturnal hemoglobinuria.

30 Armstrong World Ind 73.44 97 97 88 +19 +57 +18 +11 47 24 Makes flooring, ceitings for residential, commercial buildings.

Know Your Company!

Pick stocks with strong fundamentals & sound base potterns. Verify CAN SLIM vitals — big earnings, sales, return on equity or profit margins, fund sponsorship & market in uptreat. Read stock story on investors-com. Check a chart. Is your stock near a sound buy point? Or it sty price extended over \$8' from a chart bese and more risky?

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IF YOU RECEIVED A CASH DISTRIBUTION IN CONNECTION WITH CERTAIN

AMERICAN DEPOSITARY RECEIPTS ("ADRS") FOR WHICH CITIBANK N.A. SERVED AS DEPOSITARY OR IF YOU CURRENTLY OWN SUCH ADRS, YOUR RIGHTS MAY BE AFFECTED.

Pursuant to Federal Rule of Civil Procedure 23 and Court Order, Merrymon et al. v. Citigenup, Inc. et al., No. 1:15-ev-09188-CM-KNF (8.D.N.Y) has been provisionally extended as a class action for settlement progress and a settlement for \$14,750,000 in cosh and cerain additional non-monetary relief has been opposed, which, figuproved, will cooke all claims in the litigation. This notice provides basic information. It is important that you review the detailed notice (*Notice*) found at the webelse holds.

("Notice") found at the website below. What is the lawsuit about Phinitiff allege that, during the relevant time period. Citibuak, N.A. (the "Depositary") systematically deducted impermissible fees localizating foreign exchange from dividends and/or conditionistic foreign exchange from dividends and/or conditionistionistic office dividends and/or conditionistic original constraints of the properties of th

continues to deay, any water progeous or manifes (1) who received cash distributions from the ADRS listed in Appendix 1 to the Notice from January 1, 2006 to September 4, 2018, inclusive, and were clamaged thereby (the "Damages Class"); and/or (2) who currently own the ADRS losted in Appendix 1 to the Notice from January 1, 2006 to and/or (2) who currently own the ADRS losted in Appendix 1 to the Notice (the "Current Holder Class"); and/or (2) who currently own the ADRS losted in Appendix 1 to the Notice (the "Current Holder Class") and, together with the Damages Class, the "Class" Class and, together with the Damages Class, the "Class" and, together with the Damages (a).

What are the benefits: If the Court approves the seutement, the proceeds, after deduction of Court-approved notice and administration costs, attorneys' fees and experters, will be distributed pursuant to the Plan of Allocation in the Notice, or other plan approved by the Court.

other plan approved by the Court.

If you are a Current Holder Class Member, the Settlement also provides additional non-monetary relief related to the conversion of foreign currency of cash distributions paid by eligible ADR issuers pursuant to a deposit agreement. What are my rights: If you are a Damages Class Member and you hold or held your ADRs directly and are listed on the Depository's transfer agent croachs, you are a Registered Holder Damages Class Member and do and have to take any action to be eligible for a swithernen payment. However, if you hold for heldy your ADRs through a bank, Proker or pointies and are not listed on the Depository's transfer agent records, you are a Non-Registered Holder Damages Class Member and you must admit a Claim Form, postmarked by August 12, 2019, 10 be eligible for a settlement payment. Non-Registered Holder Damages Class Members and you must admit to Claim Form, postmarked by August 12, 2019, 10 be eligible for a settlement payment. Non-Registered Holder Damages Class Members and you motifie will not receive a payment, and will be bound by all Court decisions.

If you are a Class Member and do not want to remain in the Class, you ma If you are a Class Member and do not want to remain in the Class, you mig secularly swareful by request, received by Junt 7, 2019, in accordance with the Notice. If you exclude yourself, you will gut be bound by any Count decisions in the litigation and you will gut received. pursues, the you will retain any right you may have to pursue your own litigation at your own expense concerning the sethed claims. Objections to the seathement, Plan of Aliceation, or request for autoracys' fees and expenses must be received by June 7, 2019, in accordance with the Notice.

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A bening will be held on July 12, 2019 at 19:00 a.m., before the Honorable Cultiera McMahon, at the Dauiel Patrick Moyalhan United States Courthouse, 500 Pearl Street, New York, NY 1007, to determine it the settlement, Plan of Allocation, and/or request for fees and expenses should be approved. Supporting papers will be pasted on the website one effield.

For more information visit www.CitibankADRSettlement.com, email info@CitibankADRSettlement.com or call 1.866.680.6138.

MARKETSMEH

WEBINAR

A POST-ANALYSIS OF 2018

arketSmith Coach Andrew Rocco will walk you through his 2018 trades and monstrate how he practices post-analysis. He will cover his best trades, his post logats and the lossops he framed from each

Tuesday, 3/12 | 9am PT/12pm ET | Investors.com/mswebinars

IN THE SUPERIOR COURT OF THE STATE OF ARIZONA IN AND FOR THE COUNTY OF MARICOPA

PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, individually and on behalf of all others similarly situated,

SPROUTS FARMERS MARKET, INC., et el.,

Defendants.

Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses

(Assigned to the Hon, Roger Brudman)

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF SPROUTS FARMERS MARKET, INC. (SPROUTS' OR THE "COMPANY") IN OR TRACEABLE TO THE COMPANY'S SECONDARY PUBLIC OFFERING OF ISA47,800 SHARTS THAT OCCURRED ON OR ABOUT MARCH S, 2015, AND WERE ALLEGEDLY DAMAGED THEREBY (SETTLEMENT CLASS").

YOU ARE HEREBY NOTHERD, pursuant to an Order of the Superior Court of the State of Arizona, Maricopa County, that Lead Plaintiff Public Employees Retirement System or Mississippi, on behalf of itself and the Settlement Class, and Spenuts, J. Dongliss Sandere, Amin D. Marodia, Donan Berinski, Andrew S., Bawar, Shin Dongliss Sandere, Amin D. Marodia, Donan Berinski, Andrew S., Bawar, Shin Doney, Joseph Fortmann, Lawrence P. Molloy, and Steven H. Towerbend, Alv Sprouts Holdings, LLC, and Alv Sprouts Holdings (Overeax), L.P., Bardays, Capital the and Mongant Switzer's & Co. LLC (Gelicitive): "Defendings" There reached an opposed settlement to show captioned action (the "Action") in the amount of \$9,500,000 that, if approved, will resolve the Action in its entirety

(the 'Seutement). A learing will be held before the Hosorable Roger Brodman of the Superior Court of the State of Arizona. Maricopa County, East Court Bailding, Fourth Floor, Jol W. Jefferson Street, Phoenix, Arizona. S8903, Courtroom 413, at 9.00 a.m. on May 31, 2019 (the "Settlement Hearing") to, among most risings, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adopting; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, 41st of December 27, 2018, (iii) approve the prooposed Plant of Allection for distributions for Nat Settlement Flund; and (iv) approve Lead Counted's Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing amother notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Flund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU AMY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Proof of Claim and Release Ferm (Claim Form); you may obtain copies of these documents by viciting the website dedicated to the Settlement, www.kproutdSecuritiesl.ditgation.com, or by contacting the Claims Administrator at 100.

Sprouts Farmers Market Securities Lingouon Claims Administrator c/o A.B. Data, Ltd. P.O. Box 170600 Milwankse, WI 53217 (866) 963-9981

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

James W. Johnson, Esq. LABATON SUCHAROW LLP 140 Broadway New York, NY 10005 www.labaton.com (888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmorked or received no later than June 25, 2019. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to state in the distribution of the Net Settlement Fund, that you'll nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class, Member and wish to exclude youned from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is received no later than 18pt 10, 2019, 18 you properly exclude yousself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Southernet Found.

sensument time.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application must be filled with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are filled and received an inter than May 10, 2019.

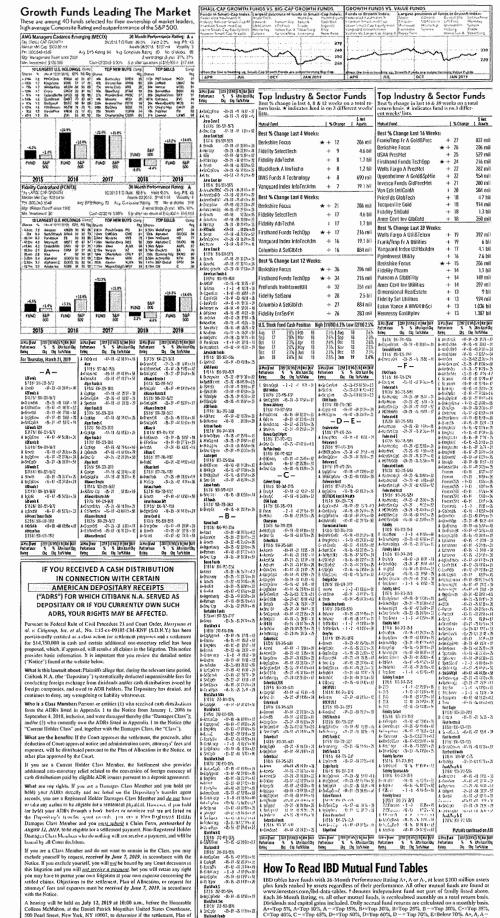
PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS! COURSEL REGARDING THIS NOTICE.

BY ORDER OF THE SUPERIOR COURT OF THE STATE OF ARIZONA, MARICOPA COUNTY

A16 WEEK OF MARCH 25, 2019

MUTUAL FUND PERFORMANCE

INVESTORS.COM



How To Read IBD Mutual Fund Tables

HIS obles here funds with 36-month Performance Rating A+ A or A, at least \$200 million assets plus funds ranked by assets regardless of their performance. All other mutual funds are found at waveninesters compiled data-ables. I denotes independent fund not part of family listed above. Each 35-Month Rating, vs. all other mutual funds, is recolculated an onthly on a total return basis. Prividends and ceptial gains included. Daily accrual fund returns are calculated on a notal return basis. Prividends and ceptial gains included. Daily accrual fund returns are acclusted on a notal return basis. A**Top 10%, A −*Top 15%, B**Top 20%, B**Top 25%. B−*Top 30%, C**Top 35%. A**Top 10%, A −*Top 15%, B**Top 20%, B**Top 25%. B−*Top 30%, C**Top 35%. A ∧ A, A, A and B a B-Month Ratings are boldfaced. Top 2% of funds in % performance yeaterday are bold-faced. Performance of income funds and yet compared to other income funds. Basisters used to pay Net Asset Volte, memulatiple fees, preprevious day's quote, scapili, xeex-dividend or capital gains rate. NAV Chg is calculated vs. the prior session.

An basing will be held on July 12, 2019 at 10:00 a.m., before the Honorable Colleen McMahon, at the Daniel Patrick Moymha United States Courbouxe Colleen McMahon, at the Daniel Patrick Moymha United States Courbouxe College States (New York, NY, 10070, to determine if the settlement, Plan of Allocation, and/or request for fees and expenses should be approved. Supporting papers will be posited on the website one filed.

For more information visit www.CitibankADRSettlement.com, #kkijfod | 701 | [1915] 51 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 |

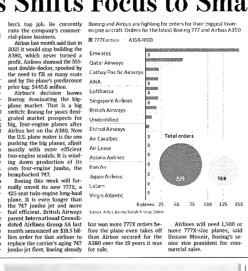
Airbus Shifts Focus to Smaller Airliners

decision leaves Boeing dominating the big-plane market

AND DARIE MICHAELS

BRUSSELS—Buropean plane
maker Airbus SE for two decades was the biggest champlion of the work's largest airliners. After dumping the A380
superjumbo earlier this yeargreat the state of the state of the state
plane airliners to rivel Boeing Co.
Guillaume Faury, who takes
the reins as chief executive
uset month, said the market
for planes with 400 seats or
more is too small to fight over.
The company histed will step
up its battle with 300-sing for a
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airliner fleet.
"It might make more sense
to be more and more competitive serving 55% or 95% of the
market than trying to invest a
lot of money to capture the
small remaining part of the
market," Mr. Faury said in an
interview ahead of taking Air-



Without the A380, Teulouse, France-based airbus is
left to compete at the top end
of the airliner market with its
biggest twin-side plane, the
A350-1000. It carries on average 366 passengers and has a
list price of \$366.5 million before industry-standard disground state of the largest of two
million for the largest of two
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million for the smaller widebody market, where Booing offers the 787 Dreamliner and
Airbus the A330 and
Airbus previously studied
stretching the A350 to add
more sests but shelved the
project to focus resources on
Airbus siden't see much demand for the larger plane,
which also could have further
weakened demand for the
A380 when Airbus still sold
it. Mr. Faury said Airbus has
no new plans to enlarge the
A350.

ASSO. when Airbus still sold it they see limited demands they see limited demands to enlarge the ASSO.

"We will see whether there are, at some stage, reasons to stretch a bit the aircraft and to which eatent there is any market large enough to justify further than the aircraft and to which eatent there is any market large enough to justify further than the stage of the aircraft and the stage of the aircraft and to which eatent there is any market large enough to justify further than the stage of the stage

Renewable Power Line Is Planned

Continued from page BI long-distance, direct-current power lines in the U.S. So far, the abovegound efforts have the abovegound efforts have permitting delays as well as local and political opposition. Building a belowground line is nearly twice as expensive per mile as an aboveground line on towers. Developers have been trying to move electricity from one large regional grid to an electricity price arbitrage, as well as abundant renewable energy in the Upper Midwest and Great Plains. This project is the second

and Great Plains.

This project is the second large renewable-energy investment that Copenhagen Infrastructure Partners has made in the U.S. It also has a 50% stake the U.S. It arso nas a DUS starce with Avangrid Renewables in Vineyard Wind, an offshore wind farm off the coast of Massachusetts. Christian Skakkebaek, a se-



nior partner at Copenhagen Infrastructure Partners, said the project fits into his funds focus on "critical energy infra-structure assests."

A spokesman for Siennen sand the German company's fin-nancing arm was backing the project to help "meet the many challenges associated

with bringing complex infra structure projects online." Sie mens's high-voltage, direct current technology will be used in the project.

Help for

Continued from page B1 set an end date for your session, automatically closing sion, automatically closing as the page of the

the Journan's publisher, Jow Jones.

Every app and service has lts own version of this rule. Dashlane, the password harager, requests your password every 14 days. Evernote will keep you logged in for 30 before kicking you back out. Olda, which gives users access to multiple work apps through a single login, let six corporate customers decide how offer membrases must

cess to multiple work apps intrough a single login, lets it through a single login, lets it corporate customers decide cough up a packword.

When you only had one compute, entering passwords every few weeks didn't feels oa drauous. Now you have laptops and phones and fableits and maybe even and fableits and maybe even mart '14's, all logged in to manding a biwedy reup. And it gets worse. Each device now has multiple browsers and apps—and nowhere is it more chaotic than on our belowed smart-phones. If you do the same of the property of t

ter and others are finding password-free ways to extend your session and make sure you're still you. Apps can check if you're on the same phone, on the same network, doing the same stuff. Even the way you type or move your mouse can be a useful signal. Think of it like the fraud alerts on your credit card: If

Think of it like the fraud alerts on your credit card; if the service suspects unusual activity, it might flag the interaction, but otherwise it'll leave you alone. Nobody likes passwords—not even the services that ask for them. "The only people who love usernames and passwords are hackers," said Alex Simens, corporate vice president at Microsoft's identity division.

president at Microsoft's identity division.
Over the past few years, most big tech players have collaborated to develop standards for managing identity on the internet. Most re-

cently, the World Wide Web Consortium ratified a stan-dard called WebAuthN, Login Woes

Is Coming

Continued from page B1 set an end date for your session, automatically closing your connection to the site or app after a specified amount of time. This security risk is also why you have to confirm your identify your before your proper propose.

All that is left is for every app, device and website to app, device and website to

All that is left is for every app, device and website to integrate these new standards. Which is going to take years. Meanwhile, there are a couple of ways to make your logging-in life easier. If you use a password manager such as Dashlame or Password, it can automatically log you in to most sites on desktop and mobile. In a delightful bit of front, you'll still have to enter your passdelighthil bit of irony, you'll still have to enter your pass-word manager's password pe-riodically, and even these apps don't always work with in-app browsers. Still, in general, they turn the drawn-out login process into a click or two. You can also take advantage of town browners, shifting





With some apps, you can log in using your face or thumbprint.

using your face or thumbprib.

If you constantly clear your browser listory, your cache making your cache the property of the property of the property, for instance, but whenever you do, you also clear your login detailed. The property for instance, But whenever you do, you also clear your login data—thes or-alled tokens that keep your sessions open that keep your sessions open do nothing, you should start to see these things improve, including at the Journal, Mr. Belieshit said he plans to change the session time

change the session time from 15 days to as many as 90. There is more work to be done, he said, especially get-ting all those browsers and ting all those browsers and apps to communicate with one another. But his goal—and everyone else's working on this problem in the tech industry—is to keep you around longer. Make it long enough and I might even start forgetting my passwords again.

The Marketplace

IF YOU RECEIVED A CASH DISTRIBUTION IN CONNECTION WITH CERTAIN AMERICAN DEPOSITARY RECEIPTS ("ADRS") FOR WHICH CITIBANK N.A. SERVED AS DEPOSITARY OR IF YOU CURRENTLY

OWN SUCH ADRS, YOUR RIGHTS MAY BE AFFECTED.

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SERVED AS DEPOSITARY OR IF YOU CURRENTLY

OWN SUCH ADRS, YOUR RIGHTS MAY BE AFFECTED.

Pursuant to Federal Rule of Civil Procedure 23 and Jef cash distributions pand by clapble ADR issuers Count of their provisionally certified as a class action for such as a few provisionally certified as a class action for such as a few provisionally certified as a class action for such as a few provisionally certified as a class action for such as a few provisionally certified as a class action for such as a few provisionally certified as few provisional pr

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66' Key West Boat Slip

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PERSONAL TECHNOLOGY | By David Pierce

Mini, Air or Pro: Picking the Right iPad



An iPad is an iPad in it and it

processors and lovely screens, and covely screens, and copably run anything you'd want from the App Broce. At the same time, they are aimed at different users. If your favorite app is Kindle, you'll want a Minl. If it's Photoshop, you're going to want a Pro. Ultimately, though, there's one pretty good default choice, Here's a hint: It's the only one just called if ibad. Apple didn't exactly blow its R&D budget on the newest

Apple didn't exactly blow its R&D budget on the newest models. The new Mini looks exactly like the old Mini and



the Air is the spitting image of the old iPad Pro. Both run on Apples fast Al2 Bionic chip, the same one that powers the iPhone XS. For the most part, either you're a Mini person or you aren't. Hy ou want a small but powerful tablet, it's practically the only game in town. It even supports the Apple Pencil, though not the new one that the latest Pros use.

As for the Air, well, do you remember the 2017 iPad Pro

since the Mesozoic Era. The Pros have a slimmer bezel and a more chiseled, squared • Charging: The Air, Mini

and iPad use a Lightning port to charge, like an iPhone, whereas the Pros use

port to charge, like an import to charge, like an import to the charge and other devices.

• Penell: The Air, Mini and other devices.

• Penell: The Air, Mini and iPad use Apple's Sup Sifts-gen Penell. You pair and charge it by sticking it into the Lightning port. The Pros have a new Si29 Penell which at tackes magnetically to charge and pair. The drawing and writing experience is nearly the same.

• Storage: The iPad starts with 35 gigabytes of storage. The others offer at least 6408. The Pros go up to a terrabyte.

terabyte.

• Headphone jack: The
Air, Mini and iPad have 3.5millimeter headphone jacks.
The Pros don't.

IPad Pro and its 12.9-inch screen. Other than screen size, the lineapy sdifferences boil down to a handful of features:

• Design: The Air, Mini and IPad have the same dental than the Air Mini and IPad have the same dental than the Air Mini and IPad have the same dental than the Air Mini and IPad have the same dental than the Air Mini and IPad have officient and the Air Mini and IPad have officient and the Air Mini and IPad Air Mini and IP

• Keyboard: The Mini and standard livad durt have official keyboard accessories. The Proce and the Air do. They cost an extra \$159 (for the Air). \$179 (fron 10 no \$199 (for 12.9), but make for a more powerful productivity device. If you're buying the tablet yield the air should be air the air should be air the air should be air the air the air should be air

from the Pros, for a fraction of the price. For most people, I recom-mend the plain \$329 iPad. Me? I picked the Min. It's not the most functional iPad, but as a reader, a binge-watcher and a doer of cross-words on crowded trains, the size is just perfect.

Eli Lillv **Divulges** Insulin Price Data

By Peter Loptus

Eli Lilly & Co., facing mounting scratiny in the U.S. Congress over big increases in the list price of a widely used insulin, says the price it was paid dropped by 8.1% during the previous five years after accounting for rebates and discounts.

accounting for rebates and discounts.

Illy says the net price for the flumble, insulin—the price of the flumble, insulin—the price of the flumble, insulin—the price of the flumble, in the product's average list price rose \$1.0% to \$504 per patient monthly.

Humalog is among the most widely used insulins in the U.S., where an estimated 30 million Americans have diabetes.

Lily said monthly per-patient prices were based on average use of Humalog if taken as prescribed. This amounts to about two vials or more than six pen injectors, though actual use may vary by patient. The rising cost of diabetes treatments has figured prominently in broader scrutiny of drug prices, and diabetes treatments has figured prominently in broader scrutiny of drug prices, and diabetes treatments has figured prominently in broader scrutiny of drug prices, and diabetes.

The rising cost of diabetes treatments has figured prominently in broader scrutiny of drug prices, and diabetes.

The rising cost of diabetes.

The rising list prices have especially hit patients without insurance and those with pre-scription plans that carry high out-of-pocket costs. Due to the costs, some patients say they have rationed doses, switched to low-cost versions sold at unapproved versions.

The rising list prices have especially hit patients without insurance and those with pre-scription plans that carry high out-of-pocket costs. Due to the costs, some patients without insurance and those with pre-scription plans that carry high out-of-pocket costs. Due to the costs, some patients without insurance sont letters to diabetes drugmakers Lilly, Sanofi SA and Now Nordisk A/S, seeking information on the tising cost of their insulins and details about rebates paid to drug supply chain companies. The drugmeners say they companies. The drugmeners are supply chain companies for the price of its insulin unduring a February hearing on drug prices where Sanofi Chief Escotive Olivier Brandicourt and six other pharmaceutical

Druamakers like Lillu

are facing criticism from patients, doctors and lawmakers.

executives testified.

In response to the pressure over insulin pricing, indinangolis-based Lilly has begun taking steps, including amounts and the state of the



Financial Literacy Becomes Required Subject

BY ANMETRAGESEN

Owen Cole, a senior at Elizabethrown High School in Kentucky, planned to attend Western Kentucky. Planned to attend Western Kentucky. College School and the College S

schools to teach financial liter-acy, reflecting concern over the impact that money prob-lems, which can be exacer-bated by college loans and other types of debt, are having on residents' lives and states' budgets.

Mr. Cole said the 27-week class at his high school brought home the long-term costs of attending a four-year college. It also tought him how tween his expenditures and saving for college and repairs on the used car his grandfather gave him. Classes like Mr. Cole's are part of a broader trend of state governments seeking to help individuals get their financial lives in order. To help the estimated 42% of private-sector workers who don't have

the estimated 22s of private actor workers who donations actor workers who donations actor workers who donations also actor workers who donations as worker—many of whom don't save at all—some states are enacting programs that require or encourage companies without these plans to offer them and, in some cases, automatically enrol employees. States are turning to financial-literacy programs to educate teens before they form add spending and payment hubits, looping to awe trappay ers money over the long term by reducing public assistance,



Despite some research showing mixed results, 19 states currently require that

high-school students study finous id literacy before they receive a diploma, and it is not to the Federal Receive,
44% of adults lack the funds to the preceive a diploma and it is not to the four profit Council for Economic Education, which tracks state have and trains teachers.

Lawmakers in states including Rhode Island, Florida,
Texas and South Carolina are
considering adding or expanding financial-literacy mandates in schools. New Jersey and
Wiscomsin recently added fit and the properties of the clobal financial-literacy instruction requiements for home of formpanies have also begun offering programs that teach employees basic financial literacy and money-management skills,
reflecting concern over the
impact money problems are
having on employees' stress and productivity levels.

Annamaria Lusardi, director
of the Global Financial Literacy are
lacenge Washington University.
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facturing for gene and cell therapies is worth \$1 billion and growing unore than 25% a year, Mr. Casper said, adding that there are few commercial rivings tourcartly availables.

Thermor Pichae and Drant getter or some services and official takeover takes began early this year, Mr. Carper said.

Recent progress in gene therapy has prompted big companies such as Roche Holding AG to increase their exposure. Rochie last month years are such as Roche Holding AG to increase their exposure. Rochie last month years are such as Roche therapy has repetited in the properties in the properties in the properties of the propertie

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In 11-6-e013/S-MAKNY (SI NY 1) tax bery more and the second of the second

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Set to Buy Brammer

Communed trom page BI mains a challenge for drug-makers. "One of the real constraints here is manufacturing capacity and the ability to develop these drugs in a cost-effective fashion." The complexities of manufacturing cell and gene therapies means most will be produced by contract organizations, according to analysts at William Blair & Co. The annual market for contract development and manufacturing cell and sense the contract of the contra

THE NEW YORK TIMES, MONDAY, MARCH 11, 2019

TECHNOLOGY

A.I. Screening Helps Indian Doctors Save Eyesight









haps other locations across south-rer India.

Today in these vision centers, technicians take eye scans and send them of there in habitude in the control of the control o

ing the country's bureaucrise, And though Google's eye system is now certified fur use in Eurupe, And though Google's eye system is now certified fur use in Eurupe, it is still awaiting approval in the United States.

He was a state of the Country of the Country of medical imaging research the Royal Adelaide Hospital to the Royal Adelaide Hospital the Australia, said these systems might even need new regulatory frameworks because existing rules weren't always sufficient. "I am not convinced that people care to be a support of the Country of

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EXHIBIT A Description of Aldsed Fourth

THE NEW YORK TIMES, MONDAY, MARCH 25, 2019 TECHNOLOGY

Smart Safety Checks for Smart Robots

Verifying performance for complex software systems will only get harder as technology advances.

The Week in Tech

rong. On March 10, 157 people died hen an Ethiopian Airlines Boe-

Those questions will become more important over the next few years.

A year ago, an Arizana woman A year ago, an Arizana woman the period of the period of the year and year.

next decade. Such advances aren't limited to ears — they will further automate everything from air travel to food delivery. They are built on technologies, like artificial intelligence, that will make split-second decisions for humans.

for humans.

The Breing software was designed to perform a simple task: Nudge the airplane's nose down based on sensur readings if a stall was antieipated. As harder tasks are handed to software, the stakes rise.

stakes rise.

"As you create more advanced
A.l. systems, the hurm that can
result from them failing can be
really large," said Jade 1 uning, a
researcher at Oxford University's Center for the Guvernance of
Artificial Intelligence.

Artificial Intelligence.

In timerasing the complexity of the increasing the complexity of the increasing the complexity of the increasing th

Ms. Leung said regulators needed to be more aware of tall-end risks — the highly unlikely but castoriphic event in the control of the control



Ms. Leung said. Nunetheless, it's a challenge that has to he addressed.

Ms. Leung said. Nunetheless, it's a challenge that has to he addressed.

Big Tach's New Hustle

When a company spends chilinase that can be sufficiently for the strength of the string every last cont of revenue out of it. That's partly what is driving Google's new Stadia gaming service, announced on Tuesday.

Congolis not step have a fast internet connection, users can pay a subscription to play high-definition games, akin to what they'd find on current topend consoles, on any computer, plane or table in on current topend consoles, on any computer, then the state of the subscription to play high-definition games, akin to what they'd find on current topend consoles, on any computer, but they are the subscription to play high-definition games, akin to what they'd find on current topend consoles, on any computer, but they are the subscription to play high-definition games, akin to what they'd find on current topend consoles, on any computer, but they are the subscription to play high-definition games, akin to what they'd find on current topend consoles, on any computer, but they are the subscription to play high-definition games, akin to what they'd find on current topend consoles, on any computer, but they are they are the subscription to play the subscription to the subscription

planning something similar, built on its Amazon Web Services cloud infrastructure.

Those three companies happen to be the world's largest cloud providers. It's not surprising that they're enamored of the idea of taking a stice of the SISS billion garning indistry, when all it could take is the flex of an existing muscle.

could take is the flex of an existing muscle.

Eupercomputer Struggles
About \$500 million should huy a
tot of computer. This pact wook,
we found out how much. Writing
for The Times, Dea Clark explained what the Department of
Energy would get for dropping.
Lab officials predief it will be
the first American machine to
reach a milestone called "exascale" performance, surpassing a
quintilion calculations per second. That's roughly seven times
moverful system built in date.
The device, called Aurrna, will
be used in figure out everything
from how drugs work to the
impact of climate change. It's
also a useful indicator of the
ration's competitiveness in call
aging be bind china. On that
front, Mr. Clark reports that it
has been a mixed hag for the
United States:

An IBM system called Summit,

An IBM system called Summit,

An IBM system called Summit,

has been a those unique of the United States:

An IBM system called Summit, built for the Oak Ridge National Laboratory in Tennessee, took back the No. 1 position last year on a twice-yearly ranking of the world's 500 most powerful sys-

tems — a spot held by China fur five years. But China leads by another key measure: It no-counted for 227 systems on the Top 500 list, compared with 109 for the United States. China is expected to have its own coascale supercomputer years of the compart of the compara-tion of the comparation of the comparation of the latest of the comparation of the comparation of the comparation of the latest of the comparation of the

■ Google has received its third antitrust fine from the European Union since 2017. This one, for 1.5 killion euros, or about \$1.7 billion, was for imposing unfair terms on the search service it offers to other websites.

w The Pentagon's giant cloud contract has a one-man holdup. Deap Ubhi, a little-koown entre-prencur, is at the center of a legal battle between Amazon and Oracle over the \$10 billiun project.

project.

A.I. researchers could give computers a little more credit. Rich Sutton, a pioneer of some of today's most effective A.I. techniques, argues that a "bitter lesson" in artificial intelligence is that "the only thing that matters in the long run is the leveraging of computation."

Jamie Condliffe is editor of the

Netflix Opts Out as Apple Ramps Up Programming

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Exhibit D

Thursday, March 21, 2019 at 11:37:17 AM Eastern Daylight Time

Subject: Markets: Investors Fret Over Fed Rate Path Amid Conflicting Data

Date: Thursday, March 21, 2019 at 11:36:17 AM Eastern Daylight Time

From:

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THE WALL STREET JOURNAL.



MARKETS

It's Fed day. I'm Jessica Menton, breaking down today's trading ahead of the central bank's policy decision.

The earnings calendar is thin. Investors are keeping a close eye on the latest oil-inventories report, due later this morning.

Stocks have been trading in a <u>narrow range</u> leading up to the <u>Fed's</u> statement this afternoon, which will also include economic projections and a press conference by Fed Chairman Jerome Powell.

Ahead of the release, I look at how recent mixed data on the U.S. economy has sent conflicting signals to investors.

Markets in a Minute

DJIA 25897.78 0.59% A

S&P 500 2841.62 0.62% A

U.5 10 Year 2.53% 0 A

Crude Oil \$60.12 1.85% ▲ **Stoxx Europe 600** 380.61 0.06% ▼

Shanghai Composite 3101.45 0.35% A

Market data as of 3/21/2019, 11:35:37 AM

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Shanghai Composite

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Market data as of 3/21/2019, 11:34:10 AM

Overnight Developments

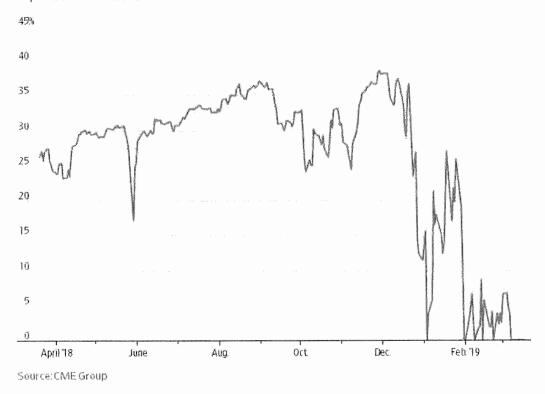
- Global stocks sagged Wednesday as investors remained cautious ahead of another round of high-level trade talks between the U.S. and China planned for next week.
- · Read our full market wrap here

Investors Are Still Betting on a Fed Rate Pause

Wall Street predicts that the central bank won't lift borrowing costs this year.

Rate Reversal

Expectations for at least one Federal Reserve interest-rate increase in 2019.



The Federal Reserve is <u>widely expected</u> to keep interest rates steady at the conclusion of Wednesday's meeting, but analysts are worried that some investors are banking on a long-term dovish policy stance from the central bank.

Federal-funds futures, used to place bets on the course of central-bank policy, showed 25% of investors on Tuesday expected a Fed rate cut this year, while no investors predict a rate increase, according to data from CME Group.

Recent mixed data on the health of the U.S. economy has sent conflicting signals to investors. Hiring <u>unexpectedly slowed sharply</u> in February and manufacturing activity has eased. Investors are also grappling with political uncertainties over the U.S.-China trade spat and Brexit.

In addition, inflation has remained muted, easing concerns for now that the economy is overheating. That would mean less of a need for the Fed to lift borrowing costs. At the same time, consumer spending has <u>remained robust</u>, household confidence has rebounded following the partial government

shutdown and fourth-quarter earnings season was largely better than feared.

"The Fed's most difficult task will be to remain dovish while not being so dovish where it raises concerns about the strength of the U.S. economy," Andrew Acheson, director of U.S. growth at Amundi Pioneer. "A surprise is unlikely, but with a press conference, a verbal mistake from [Fed Chair] Powell is the biggest risk as opposed to an actual change in policy."

There are two things some analysts and economists say could push central bankers to change their tune on standing pat: a pickup in inflation or a sudden downturn in U.S. economic growth.

A dent in optimism about the economy has been one of the reasons Treasury yields have come down from their November highs. Expectations for dovish policy have pushed the yield on the benchmark 10-year U.S. Treasury note lower this year. The yield <u>settled Tuesday</u> at 2.614%, compared with 2.605% Monday. That is well below November's seven-year high of 3.232%. Yields fall when bond prices rise.

Another key issue for investors: the Fed's <u>balance-sheet runoff</u>. Investors are looking for more details on how the central bank plans to end shrinking its \$4 trillion asset portfolio, which it began unwinding in October 2017. If the Fed hints that the runoff will go beyond this fall, stocks will likely take a hit in the short term, according to Bryce Doty, senior vice president and senior portfolio manager at Sit Fixed Income Advisors.

"Investors expect a plan that shows the Fed is going to stop reducing its balance sheet sometime this year," Mr. Doty said. If a runoff drags on, "stock investors are going to be disappointed," he said.

Do you think the Fed will cut rates this year? Let the author know your thoughts at <u>jessica.menton@wsj.com</u>. Emailed comments may be edited before publication in future newsletters, and please make sure to include your name and location.

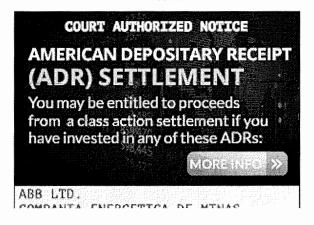


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Market Facts

- The S&P 500 has returned an average of 0.02% over the past five years on Fed decision days, little changed when compared with a return of 0.03% on non-Fed days, according to Dow Jones Market Data.
- Of the 11,021 ratings on stocks in the S&P 500 ahead of first-quarter earnings season, 54% are buy ratings, 40% are hold ratings and 6% are sell ratings, according to FactSet. The energy (67%), health-care (60%) and communication-services (59%) sectors have the highest percentage of buy ratings, the data showed. Meanwhile, the consumer-staples sector has the highest percentage of hold ratings (50%) and sell ratings (11%).
- On this day in 1929, the most notorious "pool," or stock manipulation of the 1920s, hit its peak as RCA rose to a new high of \$115, or 73 times earnings and 17 times book value. RCA—the dot-com stock of its time—was being bought (and sold short) by such respectable figures as auto maker Walter Chrysler, General Motors executive John J. Raskob and Percy Rockefeller. They got out at the top while most retail investors suffered losses of up to 77% after the bubble burst in the Great Crash.

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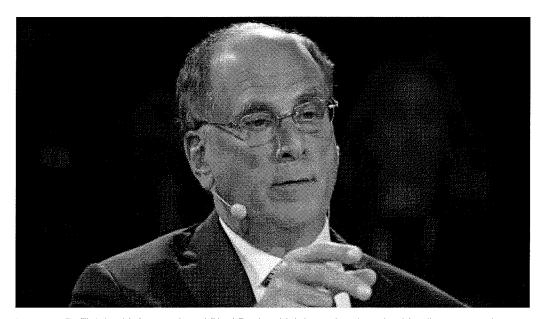
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Key Events

The Federal Reserve releases a policy statement at 2 p.m. ET and Chairman Jerome Powell holds a press conference at 2:30 p.m.

Crude-oil inventories are scheduled for 10:30 a.m. Government data are expected to show U.S. stockpiles rose by 800,000 barrels last week, according to the average target of 11 analysts and traders surveyed by the Journal.

Must Reads



Laurence D. Fink is chief executive of BlackRock, which is cutting the price big clients pay to invest in its largest equity index fund. PHOTO: LUDOVIC MARIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

BlackRock has never charged this little for an index mutual fund. BlackRock is <u>cutting the price</u> big clients pay to invest in its largest equity index fund, a bid by the giant money manager to close the gap with cheaper

rivals.

Bitcoin is in the dumps, spreading gloom over the crypto world.

Bitcoin is in the longest slump of its 10-year history, <u>forcing supporters to shelve dreams</u> of global disruption and focus simply on outlasting the downturn.

The Fed faces a crucial decision on the Treasury mix in its portfolio. As the Federal Reserve tries to decide when to stop shrinking its asset portfolio, an <u>even more sensitive task</u> may be to determine the composition of the Treasurys it holds.

More detail and plain English: Auditor's reports are getting a makeover. Auditors are gearing up to revamp and expand audit reports to make them <u>more helpful to investors</u> and tell them more about what's going on inside companies. This includes more detail and simplified language.

Investing in Europe's Japanification. The slowdown in European growth and inflation has Wall Street once again raising the fear that <u>Europe is turning Japanese</u>, something Bank of America Merrill Lynch argues is now the "most consensus trade in the world."

U.S. companies are crossing the Atlantic for bond love. Companies have <u>returned in force to the bond market</u> following one of the weakest stretches in years. One corner of the market—U.S. companies raising money in Europe—is on a particularly strong run.

Bayer shares fell after a legal setback on Roundup weedkillers.

Bayer shares fell more than 12% in early trading Wednesday after the German chemicals and pharmaceuticals giant faced another legal setback in its fight against accusations that its recently acquired Roundup <u>weedkillers</u> cause cancer.

What We've Heard on the Street

"Facebook's live-video feature is becoming a viral problem with no apparent antidote."

- Heard on the Street columnist Laura Forman

Stocks to Watch

<u>FedEx</u>: The global-delivery giant late Tuesday cut its outlook for the second straight quarter after the company posted a decline in revenue in its express unit and lower profit in its ground business from the higher cost of operating six days a week.

<u>Alphabet</u>: Google has been <u>fined \$1.7 billion</u> in the European Union for imposing ad restrictions on third-party websites.

Smartsheet: The cloud-based work platform beat analysts' estimates in the fourth quarter.

<u>Michaels</u>: Shares of the crafts retailer jumped 8.5% Tuesday, their biggest percentage gain since November 2017.

About Us

This newsletter is written and edited by Amrith Ramkumar (@AmrithRamkumar; amrith.ramkumar@wsj.com) and Jessica Menton (@JessicaMenton; jessica.menton@wsj.com) in New York, and James Willhite (@jimwillhite; james.willhite@wsj.com) in London.



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Monday, March 18, 2019 at 10:29:22 AM Eastern Daylight Time

Subject: Why These Breakouts Bode Well For The Market

Date: Monday, March 18, 2019 at 8:54:23 AM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY



Market Prep AM | 3/18



China stocks and Edwards Lifesciences were early leaders Monday, but stock futures remained mixed as Boeing weighed on the Dow Jones industrials.



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Why These Breakouts Bode Well For Market Uptrend

As the stock market powers higher, Intel stock and Broadcom stock lead chip stocks breaking out or nearing buys. Two chip ETFs also look compelling....



No. 1 Stock In No. 2 Industry Nears New Breakout After 68% Run

Mortgage insurance leader and IBD 50 stock Essent resets its base count and nears a new buy zone after making a 68% gain....



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This Is Tesla's Ugly Design For Investors

The Tesla Model Y failed to wow Wall Street, but the real issue is Tesla's stock performance over the past several months and years....



See Which Stocks Just Came On And Off IBD's Top Screens

Find the best stocks to buy and watch by seeing which top growth stocks were just added to the IBD 50, IPO Leaders and other IBD stock lists....





Monday, March 18, 2019 at 6:03:51 PM Eastern Daylight Time

Subject: Warren Buffett-Backed IPO Eyes Breakout

Date: Monday, March 18, 2019 at 5:59:48 PM Eastern Daylight Time

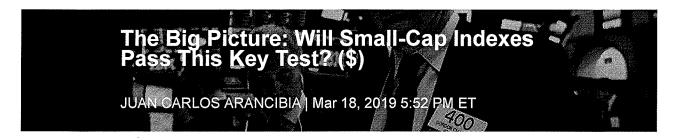
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Market Prep PM | 3/18



Stock market indexes rose for the fifth time in the past six days, giving themselves a bit more space above key levels.



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Warren Buffett-Backed StoneCo Eyes Breakout After Earnings Crush

Brazilian payments firm StoneCo looks to break out decisively after reporting strong earnings late Monday....



China IPO To Report Earnings: Investing Action Plan (\$)

Leaderboard stock HD Supply is set to post earnings, while China stock Tencent Music Entertainment will report for the first time since its IPO....



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IBD Stock Of The Day: Phishing Tools To Boost This Cybersecurity Stock

Cybersecurity stock Proofpoint is the IBD Stock Of The Day. Proofpoint stock is in a buy zone with a rising relative strength line following better-than-expected results in the fourth quarter....



Tilray Earnings Miss Amid Questions About Supply Deals

Canadian cannabis producer Tilray reports fourth-quarter earnings after the close today amid questions about recent retail and supply deal....



IBD 50's HealthEquity Falls Late After Guiding Earnings Low

Health savings account custodian HealthEquity reported strong Q4 earnings late Monday but the stock retreated from a buy point on weak forecasts....



Medical Stock Pops As Its Heart-Valve System Seen 'Usurping' Surgery

Edwards stock jumped to a record high Monday after the medtech company's TAVR heart-valve replacement outperformed surgery in a yearlong clinical study. Medtronic and Boston stocks sank....



Tuesday, March 19, 2019 at 9:57:22 AM Eastern Daylight Time

Subject: These 2 IPOs Are On Fire

Date: Tuesday, March 19, 2019 at 8:52:37 AM Eastern Daylight Time

From: IBD Market Prep

To:

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Market Prep AM | 3/19



StoneCo and Tilray surged on earnings news Tuesday, helping lift stock futures and position the Dow Jones industrials to retake 26,000.



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Lockheed F-35 Dinged as Boeing's F-15X Wins In Air Force's Plan

The U.S. Air Force outlined a five-year plan that showed the extent of the Pentagon's push to bring back Boeing's F-15 fighter and curb Lockheed's F-35....



HD Supply Earnings, Sales Beat Q4 Views; Q1 Guidance Cautious

Industrial distributor HD Supply beat Q4 earnings and revenue forecasts while giving mixed guidance for the quarter and year ahead....



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Boeing 737 Probe Takes Highly Unusual Turn As New Claims Emerge

A federal prosecutor is reportedly looking into the development of the Boeing 737 Max as a potential criminal case while regulators question a safety analysis. ...



S&P 500 ETFs See Biggest Inflows Since Index Hit Record High

Inflows into the three ETFs that track the S&P 500 index spiked as the benchmark U.S. stock gauge enjoyed its best week of the year....





Wednesday, March 20, 2019 at 9:53:40 AM Eastern Daylight Time

Subject: 3 Costly Errors To Avoid During 'March Madness'

Date: Tuesday, March 19, 2019 at 6:21:13 PM Eastern Daylight Time

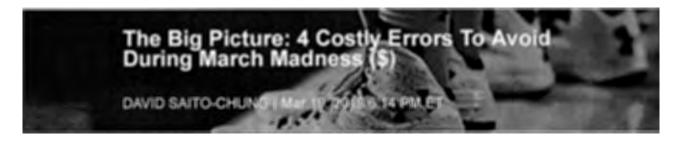
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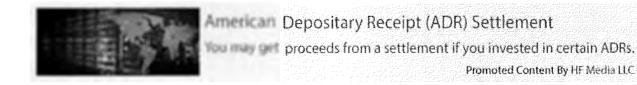
INVESTOR'S BUSINESS DAILY®



Market Prep PM | 3/19



The rally in stocks today lost steam in afternoon trade, and the Nasdaq added a new distribution day. Avoid these four costly mistakes.



Fed Meeting Ends, Micron Reports, Levi's IPO Pricing: Action Plan (\$)

Wall Street will be factored into the conclusion of a Fed meeting Wednesday. Levi's IPO is expected to price. Williams-Sonoma and Micron Technology report....



IBD Stock Of The Day Builds New Base Soon After Gap-Up Breakout

Columbia Sportswear is the IBD Stock Of The Day. Columbia Sportswear stock is building a bullish flat base hot on the heels of a big breakout....



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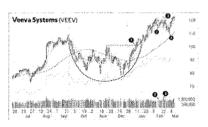
Why A Big China Trade Win Is Slipping Out Of Trump's Grasp

While a China trade deal is still likely, it's looking like a bit less of a sure thing. Three things have happened to reduce Trump's leverage over Beijing....



This Top Stock Reveals Realities Of When To Sell

Veeva Systems shows how to proactively protect your profits when investing in stocks, and why you should never risk letting a good gain disappear....



Tencent Music Earnings Meet Estimates; Revenue Falls Short As Stock Tumbles

Tencent Music Entertainment reported fourth-quarter results after the market close Tuesday that met Wall Street views on the bottom line but fell short on sales. Tencent Music stock fell....



Warren Buffett Stocks: Who Joins Nvidia, Adobe, Facebook?

See who joins Nvidia, Facebook and Adobe on this stock screen based on the investing strategy of Berkshire Hathaway CEO Warren Buffett....



Wednesday, March 20, 2019 at 9:54:43 AM Eastern Daylight Time

Subject: Stocks Little Changed Ahead Of Fed Decision

Date: Wednesday, March 20, 2019 at 8:46:50 AM Eastern Daylight Time

From: IBD Market Prep

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Market Prep AM | 3/20



FedEx led Wednesday's early declines, while Dow Jones stock Walt Disney edged higher, as stock futures were flat ahead of the Federal Reserve announcement.



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Levi Strauss IPO, Pricing Forecasts Upgraded Amid Heavy Demand

The forthcoming Levi Strauss IPO has been upgraded and price forecasts raised amid heavy demand....



Can U.S. Crude Oil Prices Break Through The \$60 Level?

Crude oil prices pulled back from four-month highs Wednesday, whipsawed by global developments, though a bullish U.S. supply report could spark a rally....



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Under-The-Radar IPO Stock Soars On 1,800% Growth

Looking for breakout stocks to watch? Start with the IBD Breakout Stocks Index, where you'll find under-the-radar names like Quantenna Communications....



Making Money In Stocks: How To Analyze The Cup With Handle

The cup with handle chart pattern is to serious investors what the single is to a baseball fan. It's the starting point for scoring runs....





Wednesday, March 20, 2019 at 5:49:43 PM Eastern Daylight Time

Subject: Stocks Give Up Gains After Fed Sparks Brief Rally

Date: Wednesday, March 20, 2019 at 5:48:38 PM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY



Market Prep PM | 3/20



The bulls got exactly what they wanted from the Federal Reserve Wednesday, a dovish policy statement, but sellers came into the stock market late.



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IBD Stock Of The Day: This IPO Draws Big Money With Rapid Growth

Farfetch is the IBD Stock Of The Day. Big money has been flooding into the luxury fashion retailer as the recent IPO posts rapid sales growth....



Boeing Stock Falls Late On Report FBI Has Joined 737 Max Probe

Boeing stock fell late after the Seattle Times reported the FBI has joined the criminal investigation into the certification of the 737 Max....



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These Lockheed Insults >From Pentagon Chief Spark Internal Probe

Acting Secretary of Defense Patrick Shanahan is facing an internal probe after the ex Boeing executive reportedly insulted Lockheed's performance on the F-35....



Nike To Report As March Madness Tips Off: Investing Action Plan

Nike earnings will come as the NCAA basketball tournament gets going and a month after an embarrassing snafu with its shoes during a Duke-North Carolina game....



U.S. Crude Oil Prices Touch \$60 After Huge Surprise On Supplies

Crude oil prices topped \$60 a barrel briefly Wednesday as a stunning drop in domestic inventories overpowered global developments in oil markets....





Thursday, March 21, 2019 at 10:35:26 AM Eastern Daylight Time

Subject: Stocks Slide As This Biotech Giant Dives

Date: Thursday, March 21, 2019 at 9:13:38 AM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY"



Market Prep AM | 3/21

Futures Slide As Biotech Giant Dives

ALAN R. ELLIOTT | Mar 21, 2019 8:59 AM ET

Stock futures slipped Thursday, threatening the Nasdaq's 4-day rally as Apple got an upgrade, Biogen swooned and the Dow Jones index retreated from 26,000.



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Chinese Internet Titan's Earnings Tumble, With More Woes Ahead

Tencent earnings fell more than expected in Q4 on soaring costs and weak games revenue for the Chinese internet giant....



No. 1-Rated Cloud Security Stock Retakes Buy Zone After Big Gap Up

Cloud security software leader Palo Alto Networks has climbed back into buy range, and is featured on the IBD 50, Sector Leaders and IBD Big Cap 20 lists of top stocks....



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Levi Strauss Stock Is About To Debut After IPO Prices Above Views

The Levi Strauss IPO priced above expectations late Wednesday, after seeing heavy demand from institutional investors....



Olive Garden Parent Jumps On Strong Earnings

Darden Restaurants earnings topped views Thursday, fueled by strong samestore sales at Olive Garden. Shares rose....



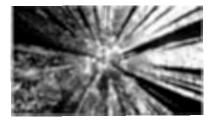
Earnings Option Trade Makes Sense For This Hot Retail Stock

Five Below stock has been a big winner in the retail sector in recent months. Does a call option trade make sense ahead of its March 27 earnings report?...



Ethical Funds Have Never Been Cheaper As Vanguard Spurs Fee War

BlackRock, Vanguard Group and Deutsche Bank have slashed fees for ETFs tracking companies performing well on environmental, social and governance criteria....



Friday, March 22, 2019 at 11:43:03 AM Eastern Daylight Time

Subject: Futures Sag As This Dow Stock Stumbles

Date: Friday, March 22, 2019 at 8:51:48 AM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY



Market Prep AM | 3/22



Stock futures sagged as Dow Jones stock Nike weighed on early trade Friday, while the market digested Thursday's bullish advance.



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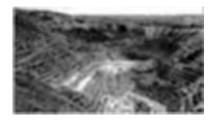
Huge Boeing 737 Max Order Canceled As Criminal Probe Heats Up

Garuda Indonesia said Friday it's canceling an order for Boeing 737 Max jets, marking the first airline to publicly confirm such a move following the Ethiopian Airlines crash....



Are Gold Miners Entering An "Exploration Renaissance?"

Gold mining stocks have tracked the recent gold price rally, but analysts say miners are cutting costs and entering an "exploration renaissance."...



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Cannabis Fund Innovator Planning ETF Of U.S. Companies Only

The creator of the first marijuana ETF is looking at expanding its cannabis roster, with plans for U.S., leveraged and inverse offerings....



No. 1-Rated Cloud Security Stock Retakes Buy Zone After Big Gap Up

Cloud security software leader Palo Alto Networks has climbed back into buy range, and is featured on the IBD 50, Sector Leaders and IBD Big Cap 20 lists of top stocks....



This ETF Shows Why Investors Should Always Keep Their Eye On The Fed

Exchange traded funds of real estate investment trusts have had a very good year so far. For this, they can thank the Federal Reserve....



See Which Stocks Just Came On And Off IBD's Top Screens

Find the best stocks to buy and watch by seeing which top growth stocks were just added to the IBD 50, IPO Leaders and other IBD stock lists....



Monday, March 25, 2019 at 9:47:29 AM Eastern Daylight Time

Subject: Bears Clobber Stock Market: Now What?

Date: Friday, March 22, 2019 at 5:44:38 PM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY®



Market Prep PM | 3/22

The Big Picture: Bears Clobber Stock Market: Now What? (\$)

PAUL WHITFIELD | Mar 22, 2019 5:32 PM ET

What triggered the avalanche of selling in the stock indexes? There was no shortage of suspects — from weakness in Europe to mixed signals from Trump.



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Lyft IPO, Apple Streaming Video Event Lead Action Plan For Next Week (\$)

The week will begin with Apple's streaming video event and end with the highly anticipated Lyft IPO. In between, Lululemon and marijuana stocks report earnings....



IBD Stock Of The Day: Banking Software Firm Showing Accelerated Sales Gr...

Q2 Holdings is the IBD Stock of the Day as the cloud-based digital banking software provider has continued to climb since its breakout last month. Q2 stock remained in the buy zone on Friday....



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This Pentagon Supplier Flies High On Budget Hikes, Key Mergers

The Trump administration is proposing a 5% defense budget increase in 2020 to counter threats from Russia and China. That's good news for subcontractor Mercury Systems, an F-35 supplier....



Why Wall Street Still Backs This Plunging Dow Jones Stock

Analysts are playing defense for Nike, citing the company's innovation in its product pipeline, supply chain and digital technology....



Huge Boeing 737 Max Order Canceled As Criminal Probe Heats Up

Garuda Indonesia said Friday it's canceling an order for Boeing 737 Max jets, marking the first airline to publicly confirm such a move following the Ethiopian Airlines crash....



Trump Is About To Challenge China's Red Line On Taiwan

Trump administration officials are reportedly backing the sale of Lockheed Martin F-16 fighter jets to Taiwan, sparking a protest from China....



Monday, April 1, 2019 at 11:34:30 AM Eastern Daylight Time

Subject: Stocks Jump On Uptick In China Growth

Date: Monday, April 1, 2019 at 8:56:12 AM Eastern Daylight Time

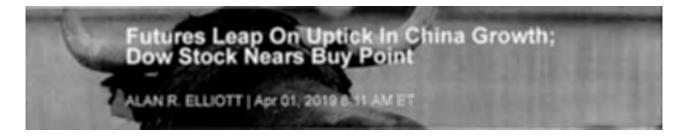
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Market Prep AM | 4/1



Caterpillar, Netflix and Salesforce.com all rose toward buy points Monday as stock futures rallied and the Dow Jones industrials aimed to conquer 26,000.



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Retirement Income Planning Tactics Ease Money Fears

If you want to avoid worrying about running out of money in old age, good retirement income planning is vital....



How 5G Wireless Could Accelerate The 4th Industrial Revolution

The Fourth Industrial Revolution that's currently disrupting business models is about to get pumped up with 5G network technology. Automated factories are about to get much smarter....



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See Which Stocks Just Came On And Off IBD's Top Screens

Find the best stocks to buy and watch by seeing which top growth stocks were just added to the IBD 50, IPO Leaders and other IBD stock lists....



When To Sell Growth Stocks: This Could Be Your No. 1 Rule

Many investors can improve their portfolio returns by knowing when to sell growth stocks. Treat a sharp break of the 10-week line as bearish....



Here's Where To Find The Best Tech Stocks For Your Watch List

The best tech stocks hail from many different industries and sectors, but the true leaders can be found in IBD growth screens like the IBD 50....





Tuesday, April 2, 2019 at 9:50:16 AM Eastern Daylight Time

Subject: What Monday's 1%+ Gain Means For The Market Outlook

Date: Monday, April 1, 2019 at 6:09:10 PM Eastern Daylight Time

From: IBD Market Prep

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Market Prep PM | 4/1



The stock market stumble in March is all but a memory now after the S&P 500 climbed above its March high, causing a rethink of the market's outlook.



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Auto Sales Due, This Dow Jones Stock To Report: Action Plan

Car stocks headline the Tuesday investing action plan, with auto sales likely to slow to the lowest level in years. A Dow Jones giant has earnings due....



IBD Stock Of The Day: Paylocity In Focus As It Targets Service Bureaus

Paylocity is the IBD Stock Of The Day as the maker of payroll software forms a flat-base chart pattern, coming out of a deep cup base. Paylocity trades about 4% below a technical buy point....



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5 Key Ways To Play The Big Rally In China Stocks

China stock ETFs kicked off the second quarter with big gains Monday, fueled by better-than-expected manufacturing growth data from the country....



Looking For The Next Breakout Stocks? Start Here

How can you identify the best stocks to buy and watch? By regularly checking IBD stock lists, which have a track record of outperforming the S&P 500....



Amazon Stock Gets Price-Target Increase On Cloud-Computing Performance

Amazon's price target was raised by a Wall Street analyst on the view that its position in artificial intelligence and cloud computing will lead to productivity improvements and cloud adoption....



Boeing 737 Max Fix Needs More Time As Ethiopia Report Expected

Boeing 737 Max needs additional work, the FAA said Monday, adding that a software fix is expected "over the coming weeks."...



Tuesday, April 2, 2019 at 9:43:07 AM Eastern Daylight Time

Subject: How Will IoT Impact Chip Stocks In 2019?

Date: Tuesday, April 2, 2019 at 8:55:00 AM Eastern Daylight Time

From: IBD Market Prep

To:

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Market Prep AM | 4/2



Dow Jones stock Walt Disney gained, and Walgreens dived; Lululemon and Intel moved up in their buy ranges, and stock futures held flat ahead of data on Tuesday.



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Will Kudlow Clarify Trump Administration 5G Wireless Plans At Conference?

Possible Trump administration support for a 5G network may be a hot topic at a telecom conference Thursday. National Economic Council Director Larry Kudlow may shed light on the issue....



Dow Stock Dives On Weak Earnings, Guidance

Walgreens Boots Alliance missed fiscal second-quarter earnings estimates. The Dow Jones drug store giant also cut full-year EPS guidance. Walgreens stock fell....



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20% Gap-Up, 117% Growth Kicks Off Run For No. 1 Stock In No. 9 Group

See how cloud security leader CyberArk Software was identified as one of the best stocks to buy and watch before it soared to new heights....



U.S. Cannabis Producer iAnthus Puts Up Q4 Sales Jump, Wider Losses

U.S. cannabis producer iAnthus Capital reported a sales jump but a wider loss for the fourth quarter....



Internet Of Things Poised To Propel Semiconductor Industry In 2019

The Internet of Things has overtaken wireless communications as the most important application driving semiconductor sales in the year ahead, according to a survey of chip executives....



What Are FANG Stocks? And Should You Invest In Them?

The acronym FANG refers to four high-growth internet stocks. (Sometimes they're called FAANG stocks.) Here's what investors should know about FANG stocks and why they might be worth a look....



Wednesday, April 3, 2019 at 10:13:39 AM Eastern Daylight Time

Subject: 6 Critical Factors For A Bullish Q2 For Stocks

Tuesday, April 2, 2019 at 6:21:23 PM Eastern Daylight Time

From: **IBD Market Prep**

To:

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Market Prep PM | 4/2

The Big Picture: 6 Critical Factors For A **Bullish Q2 For Stocks (\$)**

DAVID SAITO-CHUNG | Apr 02, 2019 6:15 PM ET

The Nasdaq got a small boost by megacap techs and internet giants while small caps lagged. Growth stocks remain healthy. The guiet session shows bears are back in hibernation.



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IBD Stock Of The Day: O'Reilly Hits New Buy Point After 81% Run

IBD Stock Of The Day: O'Reilly Auto Parts hit a buy point Tuesday after a strong run in the past year. Auto parts retailers have been stock market leaders....



After Hours: These Two Tech Giants Near Buy **Points Move On News**

Stock futures: AMD neared a buy point late on a bullish analyst call. Altaba will liquidate, selling its 15% Alibaba stake. Tesla bulls and bears kept a close watch for Q1 delivery data



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IBD 50 Stocks To Watch: A Leader Among Dividend Stocks

MGM Growth — the owner of MGM Resorts properties — is just clearing a buy point as dividend stocks known as REITs outperform the general market....



Dave & Buster's Q4 Results Beat, Expands Buyback

Gaming and dining chain Dave & Buster's reported fourth-quarter earnings after the close, with more attention focused on its new virtual-reality games....



Wall Street Coverage Of Lyft Presents Skeptical View On Profitability

Lyft stock fell Tuesday, following a 12% plunge Monday that stunned Wall Street, as analysts initiated coverage on the newly public ride-sharing company they find difficult to evaluate....



Trump To NASA: We Need Moon; Congress To NASA: We Need Reality

The Trump administration's plan to speed up a moon shot was slammed on Capitol Hill Tuesday, as NASA was unable to say how much the accelerated mission would cost....



Wednesday, April 3, 2019 at 10:13:10 AM Eastern Daylight Time

Subject: Is There Light At The End Of The Trade-War Tunnel?

Date: Wednesday, April 3, 2019 at 9:08:39 AM Eastern Daylight Time

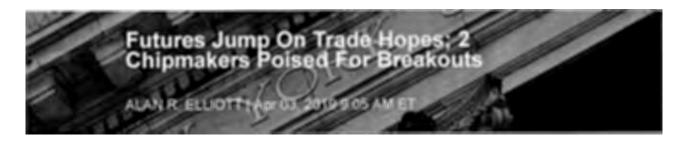
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Market Prep AM | 4/3



Intel and Advanced Micro Devices surged as chip stocks led stock futures higher Wednesday, and the Dow Jones industrials closed in on a fresh high.



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Apple Privacy Policy Could Unlock Big Health Care Market

Apple's privacy policy looms large as big data analytics change health care. Apple's positioning as the guardian of consumer privacy could give it an edge over Google, Amazon and others....



Dave & Buster's Q4 Results Beat, Expands Buyback

Dave & Buster's stock surged after the gaming and dining chain reported strong fourth-quarter earnings and announced expanded buybacks....



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Trump To NASA: We Need Moon; Congress To NASA: We Need Reality

The Trump administration's plan to speed up a moon shot was slammed on Capitol Hill Tuesday, as NASA was unable to say how much the accelerated mission would cost....



Pump Up Your Stock Profits With This Bullish Chart Pattern

In a computer-generated pattern recognition study going back to 1963, the flat base made up a third of bases among a large set of the best growth stocks....





Wednesday, April 3, 2019 at 5:57:25 PM Eastern Daylight Time

Subject: Chip Stocks Dominate Market Rally

Wednesday, April 3, 2019 at 5:56:04 PM Eastern Daylight Time Date:

IBD Market Prep From:

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Market Prep PM | 4/3



Semiconductor stocks led another Nasdag rally Wednesday, but the session was marred by a stalling day for the S&P 500.



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O'Neil Portfolio Manager: The Major Bull Market Is Far From Over

Some say the bull run is nearing its end, but it may be far from over. We analyze Chipotle stock and compare Apple vs. Netflix....



New Twist Emerges In Ethiopian Air Probe As **Boeing Tests 737 Fix**

Ethiopian Airlines pilots at the controls of the Boeing 737 Max that crashed last month reportedly followed some of the plane maker's emergency procedures....



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Most Powerful Rocket Ever Carries NASA's Top Controversy, Ambition

A new NASA rocket from Boeing has soared in just a few weeks to the top of the agency's human spaceflight ambitions, as well as its political agenda....



4 Reasons This Dow Jones Bellwether Stock Is Headed For Trouble

Caterpillar faces a tough slog in China and around the world, Deutsche Bank warned, just days after U.S. and Chinese manufacturing data eased worries about global economic growth....



Talk About Credit Card Rewards: Will Buffett Buy This Airline?

Warren Buffett's Berkshire Hathaway is more likely to buy Delta Air Lines following the carrier's renewed partnership Tuesday with credit-card giant American Express, an analyst said....



These 2 Leaders Cleared Buy Points Wednesday: Which Is Stronger?

Growth stocks O'Reilly Automotive and Radian Group both topped buy points in today's stock market. Is one stronger than the other?...



Thursday, April 4, 2019 at 10:00:30 AM Eastern Daylight Time

Subject: Futures Tilt Higher As Facebook Rises, Tesla Dives

Thursday, April 4, 2019 at 9:05:42 AM Eastern Daylight Time

IBD Market Prep From:

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Market Prep AM | 4/4



Boeing and Facebook were early leaders Thursday, but Tesla dived and stock futures turned mixed as the Nasdaq and S&P 500 sought to extend their rallies.



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O'Neil Portfolio Manager: The Major Bull Market Is Far From Over

Some say the bull run is nearing its end, but it may be far from over. We analyze Chipotle stock and compare Apple vs. Netflix....



Boeing 737 Max Probe: Pilots Followed All **Procedures**

Ethiopian Airlines pilots at the controls of the Boeing 737 Max that crashed last month followed all of Boeing's procedures, an investigation found,...



You may get proceeds from a settlement if you invested in certain ADRs. Court Authorized Notice.



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Small Medical Device IPO Prices At High End After Getting Rare Top Rating

The Silk Road Medical IPO priced at 20 a share, at the high end of its expected range, after one IPO research firm gave the offering its highest rating....



8 Stocks Added To IBD's Premier Watch Lists

Here are today's top growth stocks that have just been added to the IBD stock lists, including the IBD 50, IPO Leaders and the IBD Big Cap 20....



Constellation Brands Rises After Earnings, Wine Sale

Constellation Brands earnings beat Q4 views but guidance was weak. The Corona beer maker sold wine brands to Gallo late Wednesday. Constellation Brands stock was flat....





Thursday, April 4, 2019 at 6:59:02 PM Eastern Daylight Time

Subject: Nasdaq Resilient But Software Leaders Slammed

Date: Thursday, April 4, 2019 at 6:34:12 PM Eastern Daylight Time

From: IBD Market Prep

To:

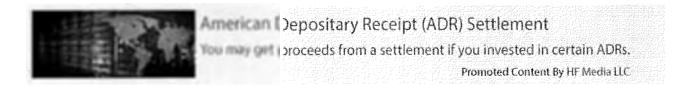
INVESTOR'S BUSINESS DAILY"



Market Prep PM | 4/4

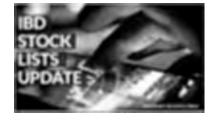


The tech-heavy Nasdaq lagged the major stock indexes Thursday. Software stars like Zscaler and Atlassian were hammered.



These 2 IPOs Soar In Debuts; Here's How To Play Them: Futures

Here are today's top growth stocks that have just been added to the IBD stock lists, including the IBD 50, IPO Leaders and the IBD Big Cap 20....



'Monumental' Trade Deal 'Very Close' But Summit On Hold

President Trump said a China trade deal is "very close," but didn't announce a summit with President Xi Jinping, contradicting media reports....



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Leaderboard Stock Slips As Short Seller Again Targets E-Commerce Firm

Shopify stock fell as short seller Citron Research renewed its battle with the e-commerce software provider. Shopify stock fell in late 2017 on a Citron warning but bounced back strongly...



IBD Stock Of The Day Triggers This 'Elevator' Sell Rule

Euronet Worldwide is the IBD tock Of The Day. After running up solid stock market gains, the ATM payments stock is hitting resistance at the 20% profittaking zone....



Is Tesla Stock Buyable? These Key Technical Metrics Provide Clues

By analyzing the key traits of stocks to buy, we discuss whether Tesla stock is buyable now. It's important to look at the stock chart before buying, and Tesla is in a clear downtrend....



March Jobs Report Should Be Green Light For Dow Jones Stocks

Friday's March jobs report could alleviate near-term recession fears and flash a green light for the Dow Jones....



Friday, April 5, 2019 at 9:31:19 AM Eastern Daylight Time

Subject: Premarket Trading Rises On Jobs Data

Friday, April 5, 2019 at 9:02:22 AM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY®









Market Prep AM | 4/5



Chips edged higher and Boeing led the Dow after the March payrolls report Friday, as the S&P 500 aimed for a seventh straight advance.



American Depositary Receipt (ADR) Settlement You may get proceeds from a settlement if you invested in certain ADRs. Promoted Content By HF Media LLC

196,000 Jobs Added In March, Lifts Economic **Outlook**

The U.S. economy added 196,000 jobs in March, easing concerns about a near-term slowdown. Dow Jones futures moved higher after the data....



This Leader With 7,600% Growth Hits Buy Zone

Yogawear maker Lululemon Athletica has been on a monster stock market run by anyone's standards. Since hitting a low of 2.17 in 2009, it has increased in value by 7,600% and is on a tear....



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Fastest-Growing Large-Cap Stocks: Who Joins Amazon, Paycom?

See who joins Amazon, Paycom, Palo Alto Networks, Atlassian, and Arista Networks on this list of the fastest-growing large-cap stocks....



See Which Stocks Just Came On And Off IBD's Top Screens

Find the best stocks to buy and watch by seeing which top growth stocks were just added to the IBD 50, IPO Leaders and other IBD stock lists....



Lightning Hits Twice: Multiple Sell Signals Can Show In One Day

Be sure to know as many reliable sell signals when you invest in stocks. When a stock has reached its peak, it can trigger multiple signals fast....





Friday, April 5, 2019 at 5:38:04 PM Eastern Daylight Time

Subject: Is Nasdaq Ready To Break Out Again?

Date: Friday, April 5, 2019 at 5:37:13 PM Eastern Daylight Time

From: IBD Market Prep

To:

INVESTOR'S BUSINESS DAILY®



Market Prep PM | 4/5

The Big Picture: Is Nasdaq Ready To Break Out Again? (\$)

KEN SHREVE | Apr 05, 2019 5:23 PM ET

A better than expected March jobs report fueled another day of outperformance for the Nasdaq composite Friday. Small caps also showed bullish action.



American Depositary Receipt (ADR) Settlement
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Apple Privacy Stance Could Unlock This Huge New Market

Apple's privacy policy looms large as big data analytics change health care. Apple's positioning as the guardian of consumer privacy could give it an edge over Google, Amazon and others....



Earnings Begin As Disney Plus, Boeing Q1 Deliveries Due: Action Plan (\$)

Earnings reports for the first quarter will start coming out, while Disney will unveil its streaming video service and Boeing will report Q1 orders and deliveries....



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Which Stocks Have The Best Mutual Funds Been Buying?

Alibaba, Autohome and four other China stocks lead the latest list of new buys by the best mutual funds. FANG stocks Netflix and Amazon also made the cut....



IBD Stock Of The Day: Will Tinder Grow In International Markets?

Match Group is the IBD Stock of the Day as the Tinder dating app operator crafts a shallow cup-with-handle chart pattern after a failed breakout. Match stock has gained 33% from a year ago....



Boeing Slashes 737 Max Output After Seeing Surge To Lofty Heights

Production of the Boeing 737 Max will go down by 19% temporarily as the planemaker grapples with a worldwide grounding and customers reconsidering their orders....



These Three Leaders Built Explosive Price Gaps On Strong Fundamentals

Companies that make IBD's stock lists can differ greatly, but they do share one thing in common: They all have strong fundamentals fueling their stock price....



Monday, April 8, 2019 at 9:21:12 AM Eastern Daylight Time

Subject: Nasdag Sets Sights On All-Time Highs

Saturday, April 6, 2019 at 10:03:33 AM Eastern Daylight Time

From: **IBD Market Prep**

To:

INVESTOR'S BUSINESS DAILY"









Market Prep: Weekly Reads | 4/6

Nasdaq Sets Sights On All-Time Highs

The stock market rebounded modestly last week, with growth names once again leading the way. Read The Big Picture to put the stock market action in perspective and how to play it.

In the latest IBD Weekly, the cover story discusses how privacy policy could fuel Apple's health care ambitions. The iPhone maker's strong privacy stance, from web cookies to law enforcement, has helped it forge alliances with hospitals, researchers and consumers.

The New America profiles Lululemon, the yogawear maker and retailer that is enjoying booming growth by expanding to men, overseas markets and online. Lululemon Athletica stock was a big winner in 2018 and recently broke out of a new bullish base.

I'll be back Sunday evening with a new Stock Market Today column highlighting futures and notable stocks to watch heading into the next week.

Check out IBD's live market video after every closing bell. Get notifications on IBD's live videos by subscribing on YouTube.

Ed Carson

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The Big Picture: Nasdaq Sets Sights On All-Time Highs (\$)

A better than expected March jobs report fueled another day of outperformance for the Nasdaq composite Friday. Small caps also showed bullish action



Apple Privacy Stance Could Unlock This Huge New Market

Apple's privacy policy looms large as big data analytics change health care. Apple's positioning as the guardian of consumer privacy could give it an edge over Google, Amazon and others....



American Depositary Receipt (ADR) Settlement

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This Leader With 7,600% Growth Hits Buy Zone

Yogawear maker Lululemon Athletica has been on a monster stock market run by anyone's standards. Since hitting a low of 2.17 in 2009, it has increased in value by 7,600% and is on a tear....



These Three Leaders Built Explosive Price Gaps On Strong Fundamentals

Companies that make IBD's stock lists can differ greatly, but they do share one thing in common: They all have strong fundamentals fueling their stock price....



Monday, April 8, 2019 at 9:20:25 AM Eastern Daylight Time

Subject: Stock Market Is On The Cusp Of Long Bullish Phase

Sunday, April 7, 2019 at 6:52:35 PM Eastern Daylight Time

From: **IBD** Market Prep

To:

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Market Prep PM | 4/7



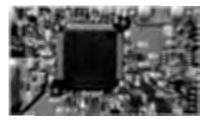
Stock futures: The current stock market rally is about to show if it's a true bull market. Will software still lead? Is Boeing stock due to be grounded?



American Depositary Receipt (ADR) Settlement You may get proceeds from a settlement if you invested in certain ADRs. Promoted Content By HF Media LLC

AMD Leads 5 Hot Chip Stocks In Buy Range — **But Here's The Catch**

AMD stock and Intel stock are among chip stocks to watch in buy zones. The chip sector is coming back to life after a sharp sell-off in 2018....



Three Stocks From This Leading Group Are In Buy Range

A trio of top auto parts retail stocks are in buy range: O'Reilly Auto Parts, Monro stock and Genuine Parts. No. 1 Copart is slightly extended....



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Which Stocks Have The Best Mutual Funds Been Buying?

Alibaba, Autohome and four other China stocks lead the latest list of new buys by the best mutual funds. FANG stocks Netflix and Amazon also made the cut....



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Boeing Slashes 737 Max Output After Seeing Surge To Lofty Heights

Production of the Boeing 737 Max will go down by 19% temporarily as the planemaker grapples with a worldwide grounding and customers reconsidering their orders....

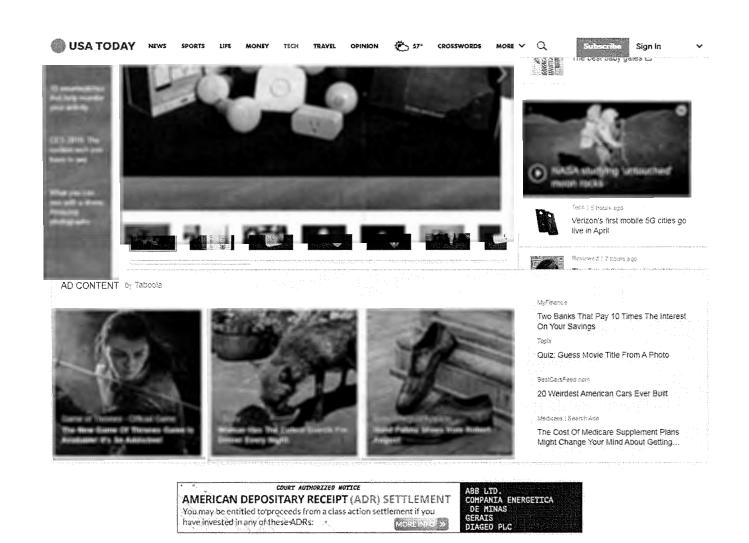


Two Top Earnings Reports On Tap: How To Play Them (\$)

Delta stock has moved off lows ahead of its April 10 earnings report. Results from First Republic Bank, a top financial stock, are also right around corner....



Exhibit E





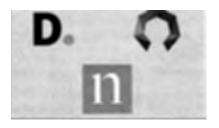
Lifestyle Now

Tiermates, bed

Inside Nielsen And Deloitte's Joint Foray Into The Cannabis Industry - And Why It's A Big Deal

Javier Hasse, Contributor

,esti



AMERICAN DEPOSITARY RECEIPT
(ADR) SETTLEMENT
You may be entitled to proceeds

COURT AUTHORIZED NOTICE

from a class action settlement if you have invested in any of these ADRs:

ABB LTD. COMPANIA ENERGETICA DE MINAS GERAIS DIAGEO PLC

a minutes app

Want To See The Northern Lights? Then It's Time To Visit Lapland

Brad Japhe, Contributor

de



23 minutes 230

AVSJ BUSINESS

World U.S. Politics Economy Business Texts Markets Consun LifeSarts Remestate

How Airbus's 3380 Weni From Wonder to Blander

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The Yeeh Whiz Behind Vine and HQ Trivia Made Millions in His 20s. He Was Dead by 34

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Into the Spotlight as CFO

Role Evolves

Amuzon May Still See Benefits From Pailed New York Courting Process

WSU Magazine

You may be entitled to proceeds from a class AMERICAN DEPOSITARY R (ADR) SETTLEMENT hese ADRs: Microsoft's Resurgence Under

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Pay Cap Perists Among M.B.A. Graduates



"I Was Young" Isn't an Excuse: Business Leaders Need to Revisit Yearbooks



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McKinsey Settles With DOJ Over Bankrupky Disclosures

Voa Have to Package Yourself Differently'; Company Veferans Explore New Horizons

Mechanics agreein page 555

Distriction agreein page 555

Distriction and advanced to the consultant and father to the consultant and father to the consultant in the consulta Exemines often find it that it opining ship After his pins to there the same workplace for year. Its many longtime furthers leaded by the through sheal recent-are mading the kep annial loads? Ecocoming, job unches,

Acknowledge, Apologize, Investigate: How Brands Tackle Online Outrage

Amend's plantafor a New 1996 for the foreign of the



The Downside of Carrying the Most Weight at Work

THE WALL STREET JOURNAL.

Stephanie Healey * EXPLORE PODCASTS

Home World U.S. Politics Economy Business Tech Markets Opinion Life & Arts Real Estate WSJ. Magazine





Fed's Bastic Expects One Rate Rise This Year, Another in 2020



GE to Sell BioPharma Business to Danaher for \$21.4 Billion



Startups Grow Up



Molidays Were Joyour













MARKETS | HEARD ON THE STREET

Maybe Some Good News From Retailers

Earnings expectations are low after disappointing holiday sales, but some retailers could eke out a win















You may be entitled to proceeds from a class action settlement if you have invested in any of these ADRs:



SK TELECOM CO
TATA MOTORS LTD
TELEFONICA SA
SEE WEBSITE FOR FULL LIST OF ADRS



Exhibit F



You may be entitled to proceeds from a class action settlement if you have invested in any of these ADRs:

ABB Ltd.

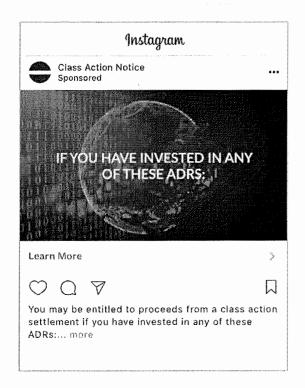
Compania Energetica De Minas Gerais

Diageo PLC

Ericsson... See More









Promoted



ADR FX Settlement

You may get proceeds from a settlement if you invested in certain ADRs.

Exhibit G

If You Received A Cash Distribution In Connection With Certain American Depositary Receipts ("ADRs") For Which Citibank N.A. Served As Depositary Or If You Currently Own Such ADRs, Your Rights May Be Affected

English PR Newswire ID: 2382889-1 Clear Time Feb 22, 2019 9:17 AM ET

Pickup Where did my release get picked up?

157 86,478,420 total pickup total potential audience

Traffic What traffic did my release generate?

371 2,483 release views web crawler hits

Audience Who are the audiences viewing my release?

53 40 590 1.081 media views organization views targeted influencers Associated Press outlets

> Engagement How are people engaging with my release?

> > 91 total engagement actions

> > > 91 click-throughs

Industry Benchmarks

On a scale of 1 - 100, how this release performed compared to other similar releases.

49 total visibility

66 58 24 pickup traffic audience

94 engagement

Pickup

Overview

TOTAL PICKUP 157

TOTAL POTENTIAL AUDIENCE

86M

Exact Match

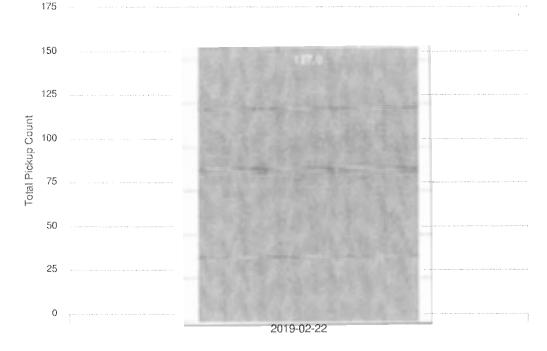
157 postings

Exact Match

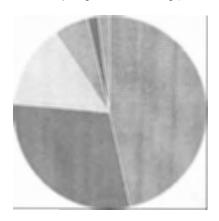
86M visitors

Total Pickup Over Time

Total pickup since your content was distributed

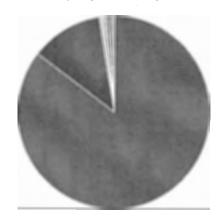


Total Pickup by Source Type



- Mewspaper (73/46.5%)
- Broadcast Media (47/29.9%)
- Online News Sites & Other Influencers (22/14.0%)
- Financial News Service (9/5.7%)
- News & Information Service (3/1.9%)
- Other (3/1.9%)

Total Pickup by Industry



- Media & Information (134/85.4%)
- Financial (19/12.1%)
- Business Services (1/0.6%)
- Multicultural & Demographic (1/0.6%)
- Policy & Public Interest (1/0.6%)
- Other (1/0.6%)

Exact Match Pickup

Exact matches are full text postings of your content which we have found in the online and social media that we monitor. Understand how it is calculated. Your release has generated **157** exact matches with a total potential audience of **86,478,420**.

Logo	Outlet Name	Location	Source Type	Industry	Potential Audience
YAHOO! TINANCE	Yahoo! Finance Online 및 View Release	Global	Online News Sites & Other Influencers	Media & Information	73,379,000 visitors/day
CHASEQ	Chase Online ☐ View Release	United States	News & Information Service	Financial	2,631,000 visitors/day
MARKETS NSIDER	Business Insider: Markets Insider Online 🖵 View Release	United States	Online News Sites & Other Influencers	Financial	1,459,000 visitors/day
Market Watch	MarketWatch Online ☐ View Release	United States	Financial News Service	Financial	789,000 visitors/day
TheStreet	TheStreet.com Online ⋥ View Release	United States	Trade Publications	Financial	230,000 visitors/day

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 133 of 158

finanzen nel	finanzen.net Online ☐ View Release	Germany	Financial News Service	Financial	179,000 visitors/day
Arita Dedres Jonal	Wichita Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Banesjoon	Washington Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
DANS OF A	Minneapolis / St. Paul Business Journal Online ♀ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Inv. Anto Juni	Triangle Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
<u> Lasyn</u>	Business Journal of the Greater Triad Area Online 🖵 View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Pries Jumi	Tampa Bay Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Slaskovskou	St. Louis Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	South Florida Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
BARINES LODUNHAL Meri komponi	Puget Sound Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	San Jose Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Distress Times	San Francisco Business Times Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Programme	San Antonio Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Burney Walter	Sacramento Business Journal Online → View Release	United States	Newspaper	Media & Information	168,000 visitors/day
& bizjournals	Bizjournals.com, Inc. Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 134 of 158

	Portland Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
DE111133361	Pittsburgh Business Times Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Dising Jurnal	Business Journal of Phoenix Online 🖵 View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Ratisjonvil	Philadelphia Business Journal Online 🖵 View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Pacific Business News Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Orlando Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
inizieltė!	Nashville Business Journal Online ♀ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Business Journal of Greater Milwaukee Online 🖵 View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Memphis Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Business First of Louisville Online View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Los Angeles	Los Angeles Business from bizjournals Online 🖵 View Release	United States	Newspaper	Media & Information	168,000 visitors/day
DMASSIONAL	Kansas City Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Business Journal	Jacksonville Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Houston Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
häslan	Denver Business Journal Online ✓ View Release	United States	Newspaper	Media & Information	168,000 visitors/day

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 135 of 158

	Dayton Business Journal Online → View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Dallas Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
BusiNESS First	Business First of Columbus Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Bisness Corner	Cincinnati Business Courier Online ☐ View Helease	United States	Newspaper	Media & Information	168,000 visitors/day
DINES WINL	Charlotte Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
Pusiness First	Business First of Buffalo Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
latin ksinsi urol	Boston Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
BONESSOUNAL	Birmingham Business Journal Online ✓ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Baltimore Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
	Austin Business Journal Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
HEAVIS BAVES HEAVIS	Atlanta Business Chronicle Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
NajvasiWeekiy	New Mexico Business Weekly Online	United States	Newspaper	Media & Information	168,000 visitors/day
BLANCHEN	Business Review (Albany) Online ☐ View Release	United States	Newspaper	Media & Information	168,000 visitors/day
PRNewswire	PR Newswire Online ☐ View Release	United States	PR Newswire	Media & Information	123,000 visitors/day

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 136 of 158

Marshadad	ADVFN Germany Online ☑ View Release	Germany	Financial News Service	Financial	123,000 visitors/day
©SOGOTRADE [*]	SOGOTRADE Online ♀ View Release	United States	News & Information Service	Financial	65,000 visitors/day
	WFMZ-TV IND-69 [Allentown, PA] Online ☐ View Release	United States	Broadcast Media	Media & Information	51,000 visitors/day
Pillubugh Pool-Eardle' ad-anters	Pittsburgh Post-Gazette [Pittsburgh, PA] Online ☐ View Release	United States	Newspaper	Media & Information	40,000 visitors/day
NINSOK 2003-20 00 00 00 00 00 00 00 00 00 00 00 00 0	Oklahoman [Oklahoma City, OK] Online ☐ View Release	United States	Newspaper	Media & Information	39,000 visitors/day
BEN A	Benzinga Online ♀ View Release	United States	Online News Sites & Other Influencers	Financial	23,000 visitors/day
M kg Hazar Joséfana	Daily Herald [Chicago, IL] Online ☐ View Release	United States	Newspaper	Media & Information	18,000 visitors/day
MAKEPLACE	Marketplace Online ☐ View Release	United States	Broadcast Media	Media & Information	17,000 visitors/day
Will-com	WRAL-TV CBS-5 [Raleigh, NC] Online ☐ View Release	United States	Broadcast Media	Media & Information	17,000 visitors/day
Townallä finance	Townhall Finance Online ♀ View Release	United States	Financial News Service	Media & Information	17,000 visitors/day
L consults	Tamar Securities Online ☐ View Release	United States	Online News Sites & Other Influencers	Financial	17,000 visitors/day
Ø Financial	FinancialContent - PR Newswire Online ☐ View Release	United States	Financial News Service	Media & Information	17,000 visitors/day
ristar.com Bankara indra dicabataria	Rockford Register Star [Rockford, IL] Online □ View Release	United States	Newspaper	Media & Information	17,000 visitors/day
VA e Investigi Vers	Value Investing News Online ☐ View Release	United States	Financial News Service	Financial	17,000 visitors/day
Daily Penny Aleris	Daily Penny Alerts Online ☐ View Release	United States	Online News Sites & Other Influencers	Financial	17,000 visitors/day

Pathipat Fabrain Cala	Benefit Plans Administrative Services Online 🖵 View Release	United States	Online News Sites & Other Influencers	Financial	17,000 visitors/day
I is Describing	1st Discount Brokerage Online	: United States	Financial News Service	Financial	17,000 visitors/day
NewsOn6.com	KOTV-TV CBS-6 [Tulsa, OK] Online ♀ View Release	Unitod States	Broadcast Media	Media & Information	16,000 visitors/day
3 PENNINESS NEWS	WRCB-TV NBC-3 [Chattanooga, TN] Online ☐ View Release	United States	Broadcast Media	Media & Information	14,000 visitors/day
and Sist	WBBH-TV NBC-2 [Fort Myers, FL] Online ✓ View Release	United States	Broadcast Media	Media & Information	8,000 visitors/day
News9.com	KWTV-TV CBS-9 [Oklahoma City, OK] Online ☐ View Release	United States	Broadcast Media	Media & Information	6,000 visitors/day
	Finanzen.at Online → View Release	Germany	Online News Sites & Other Influencers	Financial	5,000 visitors/day
) Itisan	KFMB-TV CBS-8 [San Diego, CA] Online → View Roleasc	United States	Broadcast Media	Media & Information	5,000 visitors/day
WBOC 16	WBOC-TV CBS-16 [Salisbury, MD] Online ☐ View Release	United States	Broadcast Media	Media & Information	4,000 visitors/day
One News Page	One News Page Global Edition Online ☐ View Release	Global	Online News Sites & Other Influencers	Media & Information	4,000 visitors/day
11 0 11 0 11 0	WVIR-TV NBC-29 [Charlottesville, VA] Online	United States	Broadcast Media	Media & Information	4,000 visitors/day
IEIS 2	KXXV-TV ABC-25 [Waco, TX] Online ☐ View Release	United States	Broadcast Media	Media & Information	4,000 visitors/day
wfmj#com	WFMJ-TV NBC-21 [Youngslown, OH] Online ☐ View Release	United States	Broadcast Media	Media & Information	3,000 visitors/day
Ediction and	Ticker Technologies Online ☐ View Release	United States	Financial News Service	Financial	3,000 visitors/day

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 138 of 158

sp:\ke	Spoke Online → View Release	United States	News & Information Service	Business Services	3,000 visitors/day
WITTEN	KITV-TV ABC [Honolulu, HI] Online ♀ View Release	United States	Broadcast Media	Media & Information	3,000 visitors/day
Kake com	KAKE-TV ABC [Wichita, KS] Online □ View Release	United States	Broadcast Media	Media & Information	3,000 visitors/day
	WZVN-TV ABC-7 [Fort Myers, FL] Online ☐ View Release	United States	Broadcast Media	Media & Information	3,000 visitors/day
	WSIL-TV ABC-3 [Carterville, IL] Online ✓ View Release	United States	Broadcast Media	Media & Information	2,000 visitors/day
2 NEWS	KTVN-TV CBS-2 [Reno, NV] Online View Release	United States	Broadcast Media	Media & Information	2,000 visitors/day
riora.	myMotherLode.com [Sonora, CA] Online ♀ View Release	United States	Newspaper	Media & Information	2,000 visitors/day
RENEWS	WICU-TV NBC-12 / WSEE-TV CBS-35 [Erie, PA] Online View Release	United States	Broadcast Media	Media & Information	2,000 visitors/day
NewsBlaze	NewsBlaze Online ⊋ View Release	United States	Online News Sites & Other Influencers	Media & Information	1,420 visitors/day
	WENY-TV [Horseheads, NY] Online ⊋ View Release	United States	Broadcast Media	Media & Information	1,000 visitors/day
RIDITY	RFD-TV [Nashville, TN] Online View Release	United States	Broadcast Media	Media & Information	1,000 visitors/day
6.00 1	WLNE-TV ABC-6 [Providence, RI] Online	United States	Broadcast Media	Media & Information	1,000 visitors/day
<u>X</u>	WICZ-TV FOX-40 [Binghamton, NY] Online	United States	Broadcast Media	Media & Information	1,000 visitors/day
Oy Charida "Acaral	The Chronicle Journal [Thunder Bay, ON] Online ☐ View Release	Canada	Newspaper	Media & Information	1,000 visitors/day
612 FOX	KEYC-TV CBS-12 / FOX-12 [Mankato, MN] Online View Release	United States	Broadcast Media	Media & Information	1,000 visitors/day

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 139 of 158

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n.	Stock Tips Guru Online ♀ View Release	United Kingdom	Online News Sites & Other Influencers	Financial
W Statifolia				
) i atiki	Latin Business Today	United	Online News Sites &	Multicultural &
ATIN BUSINESS	Online 🖵 View Release	States	Other Influencers	Demographic
** TODAY				
T Y	ALAMAN			
U	Invertir USA Online ♀ View Release	United States	Online News Sites & Other Influencers	Media & Information
Fals:				
	Axcess News	United	Online News Sites &	Media &
Axcess News	Online 🖵 View Release	States	Other Influencers	Information
	PPTTT TO THE THE THE THE PPTT TO ANALYSIS OF THE PROPERTY OF THE PPTT TO THE P			The state of the s
1stCounsel	1stCounsel	United	Online News Sites &	Policy & Public
131 CONTIDCT	Online 🖵 View Release	States	Other Influencers	Interest
	and an analysis of the state of			
	WBCB-TV CW-21 (Youngstown, OH) Online ☐ View Release	United States	Broadcast Media	Media & Information
HXX				
AIII	KFMB-TV CW [San Diego, CA]	United	Broadcast Media	Media &
W	Online View Release	States		Information
ZAN DIEGO	- 22 million - 10			
¥	Telemundo Lubbock [Lubbock, TX]	United	Broadcast Media	Media &
TOGRAM	Online 🖵 View Release	States		Information
193713	en inne e e e e e en entrope e e e e e quin mais que ratintig ja min mine - « - y mais mappe y syntantaj		1	
SHI NEWS	Suncoast News Network [Sarasota, FL] Online	United States	Broadcast Media	Media & Information
Less maren				
7.34	ProfitQuotes	United	Financial News Service	Financial
ARCHT	Online 🖵 View Release	States		
<u>«AllOll»</u>				
One News Page	One News Page Unites States Edition	United	Online News Sites &	Media &
Aug itenst afte Ch	Online View Release	States	Other Influencers	Information
	A CONTRACTOR OF THE CONTRACTOR	, , , , , , , , , , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	politics of the second designation of the se
14	Oldies 97.7 FM [Lubbock, TX] Online ✓ View Release	United States	Broadcast Media	Media & Information
V			-	
	KMYL-TV MyLubbock-TV [Lubbock, TX]	United	Broadcast Media	Media &
ll /	Online View Release	States		Information
MAXXXIY				
A. <i>Liĥi a</i>	KXTG-FM 106.5 Magic [Lubbock, TX]	United	Broadcast Media	Media &
	Online 🖵 View Roloaso	Slates		Information
- xx-4 46.30	The second state of the second state of the second			Andrew Manuer and Section of Section S
IIIXXX	KLCW-TV Lubbock CW [Lubbock, TX] Online 🖵 View Release	United States	Broadcast Media	Media & Information
8				
			I,	il

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 140 of 158

KUAM Tens	KUAM-TV NBC-8 / CBS-11 [Hagatna, Guam] Online ☐ View Release	United States	Broadcast Media	Media & Information	
	KHTT-FM 106.9 [Tulsa, OK] Online ☐ View Release	United States	Broadcast Media	Media & Information	
Indu.	KASA-TV Telemundo-2 [Albuquerque, NM] Online ☐ View Release	United States	Broadcast Media	Media & Information	
COM	KJTV-TV FOX-34 [Lubbock, TX] Online ✓ View Release	United States	Broadcast Media	Media & Information	
FOX(2) DELMARIVA	WBOC-TV FOX-21 [Salisbury, MD] Online	United States	Broadcast Media	Media & Information	
	KTTU-FM 97.3 Double T [Lubbock, TX] Online ✓ View Release	United States	Broadcast Media	Media & Information	
Almin Tiek	DatelineCarolina Online ☐ View Release	United States	Online News Sites & Other Influencers	Media & Information	
CilyRoom	Warren and Hunterdon Counties CityRoom [Warren County, NJ] Online ☐ View Release	United States	Online News Sites & Other Influencers	Media & Information	
CilyRoom	El Paso CityRoom [El Paso, TX] Online □ View Release	United States	Online News Sites & Other Influencers	Media & Information	
DECOMPOSI CHESTON	KXBL-FM 99.5 [Tulsa, OK] Online ✓ View Release	United States	Broadcast Media	Media & Information	
GT State Sta	KLBB-FM 93.7 The Eagle [Lubbock, TX] Online ✓ View Release	United States	Broadcast Media	Media & Information	
Dřive	KBEZ-FM 92.9 [Tulsa, OK] Online ✓ View Release	United States	Broadcast Media	Media & Information	
60	KFMB 760-AM [San Diego, CA] Online ✓ View Release	United States	Broadcast Media	Media & Information	
	KFAQ-AM 1170 [Tulsa, OK] Online ☐ View Release	United States	Broadcast Media	Media & Information	
画	KLZK-FM 107.7 YES FM [Lubbock, TX] Online ✓ View Release	United States	Broadcast Media	Media & Information	

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 141 of 158

1007 SCORE	100.7-FM The Score [Lubbock, TX] Online □ View Release	United States	Broadcast Media	Media & Information
BIN	IBTN9 US Online ☐ View Release	Global	Online News Sites & Other Influencers	Media & Information
	KQCW-TV CW-12/19 [Tulsa, OK] Online View Release	United States	Broadcast Media	Media & Information
PAR PIRCII FRANCIALS	Fat Pitch Financials Online ☑ View Release	United States	Online News Sites & Other Influencers	Financial
Hang Savy Living Appear as the	Money Savvy Living Online ☐ View Release	United States	Blog-Parental Influencers	Retail & Consumer
M Salabar Unieth	Winslow, Evans & Crocker Online ☐ View Release	United States	Online News Sites & Other Influencers	Financial
nankallarnekon	Manhattanweek Online ☐ View Release	United States	Online News Sites & Other Influencers	Media & Information
NEWS	KLKN-TV ABC-8 [Lincoln, NE] Online	United States	Broadcast Media	Media & Information
	KFMB 100.7 FM [San Diego, CA] Online	United States	Broadcast Media	Media & Information
DAILY NEWS	Wapakoneta Daily News [Wapakoneta, OH] Online ☐ View Release	United States	Newspaper	Media & Information
CARLON	Valley City Times-Record [Valley City, ND] Online ☐ View Release	United States	Newspaper	Media & Information
To the temple of the first of where	The Post and Mail [Columbia City, IN] Online ☐ View Release	United States	Newspaper	Media & Information
beplofievs.com (The Pilot News [Plymouth, IN] Online ☐ View Release	United States	Newspaper	Media & Information
LEADER ***	The Evening Leader [St. Marys, OH] Online ✓ View Release	United States	Newspaper	Media & Intormation
YAMERICAN	The Antlers American [Antlers, OK] Online ☐ View Release	United States	Newspaper	Media & Information

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 142 of 158

26 celyaloestopinus	Sweetwater Reporter [Sweetwater, TX] Online 🖵 View Release	United States	Newspaper	Media & Information	
Securius Dair Nos	Starkville Daily News [Starkville, MS] Online 🖵 View Release	United States	Newspaper	Media & Information	
& PARS.COM	The Daily Press [St. Marys, PA] Online ☐ View Release	United States	Newspaper	Media & Information	
	Ridgway Record [Ridgway, PA] Online ♀ View Release	United States	Newspaper	Media & Information	
=PeusuaniiSair	The Punxsutawney Spirit [Punxsutawney, PA] Online Uiew Release	United States	Newspaper	Media & Information	
e de la constante de la consta	Poteau Daily News [Poteau, OK] Online ☐ View Release	United States	Newspaper	Media & Information	
(Kenta liss belajus energianus interior	The Observer News Enterprise [Newton, NC] Online □ View Release	United States	Newspaper	Media & Information	
The Community Post ones a convenience of	Minster Community Post [Minster, OH] Online View Release	United States	Newspaper	Media & Information	
Mammoth Times	Mammoth Times [Mammoth Lakes, CA] Online ☐ View Release	United States	Newspaper	Media & Information	
Kaivasa Dany Ruoso	Malvern Daily Record [Malvern, AR] Online ☐ View Release	United States	Newspaper	Media & Information	
KIL Rapidees	The Kane Republican [Kane, PA] Online View Release	United States	Newspaper	Media & Information	
The Rept Appoint	Inyo Register [Bishop, CA] Online ☐ View Release	United States	Newspaper	Media & Information	
Deer Park Tribune C	The Deer Park Tribune [Deer Park, WA] Online ☐ View Release	United States	Newspaper	Media & Information	
frijedat mozazi	Decatur Daily Democrat [Decatur, IN] Online □ View Release	United States	Newspaper	Media & Information	
Bhi Cins Labr	Daily Times Leader [West Point, MS] Online ☐ View Release	United States	Newspaper	Media & Information	

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 143 of 158

Asica Kris Haus	Borger News Herald [Borger, TX] Online ☐ View Release	United States	Newspaper	Media & Information
	Big Spring Herald [Big Spring, TX] Online ☐ View Release	United States	Newspaper	Media & Information
THE SULVE COLRER	The Saline Courier [Benton, AR] Online □ View Release	United States	Newspaper	Media & Information
A Committee of the Comm	The Moming News [Blackfoot, ID] Online □ View Release	United States	Newspaper	Media & Information

Traffic

Overview

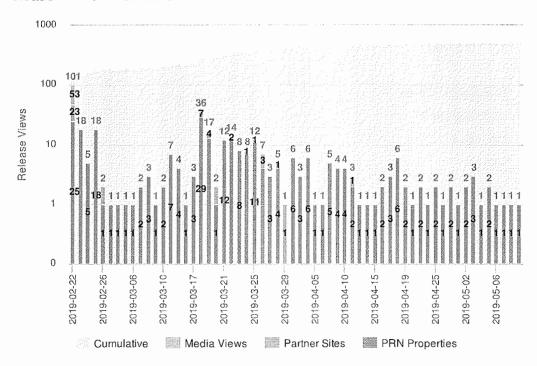
Total Release Views & Web Crawler Hits 2.9K



Media views	33 views
Public Views	318 views
Partner Sites	46 views
PR Newswire Channels	272 views

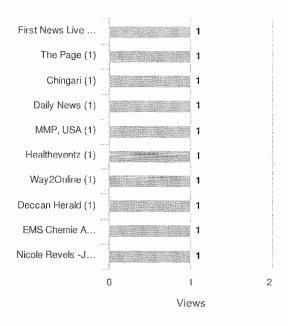
Release Views

Release Views Over Time

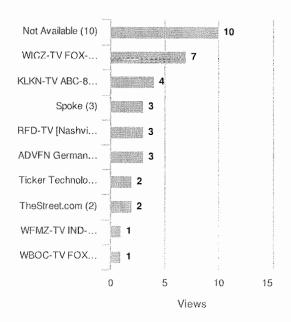


Media Views on PR Newswire for Journalists

Top 10 Outlets



Views on Partner Sites Top 10 Sites

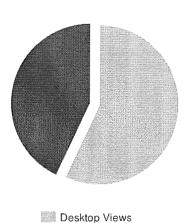


Traffic to PR Newswire Properties

1	У	pe	of	V	iew	S
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Views

Туре	Views
and the second of the second o	
Total Views on PR Newswire Properties	272



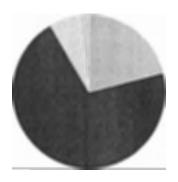
Туре	Views
Desktop Views	155
Mobile/Tablet Views	117
Total Views on PR Newswire Properties	272

External Traffic Sources

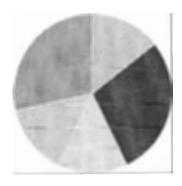
Mobile/Tablet Views

Understand how viewers found your release.

Source	Source Type	Instances
Direct	Direct	57
Google	Search Engine	175
Yahoo!	Search Engine	7
Bing	Search Engine	5
Ask.com	Search Engine	3
AOL	Search Engine	1
DuckDuckGo	Search Engine	1
prnewswire.com	PR Newswire Properties	17
start.att.net	Other Sites	2
dnserrorassist.att.net	Other Sites	1
windstream.net	Other Sites	1
search.myway.com	Other Sites	1
owler.com	Other Sites	1
Total		272



Direct Search Engine
PR Newswire Properties
Other Sites



bcbjmeleqorhcudmmjgejfsbfk-... citibankadrsettlement.com does citibank have adr sett... what it the merryman et al... www.citibankadrsettlement.com The rest

Search Engine Keywords
The search terms that visitors to your release use to find it. Note that
Google increasingly does not make this data available.

Google keywords not available: 175

Search Engine	Search Term	Instances
Ring	Not Available	1
	does citibank have adr settlement with kcc	1
	what it the menyman et al lawsuit about	1
	www.citibankadrsettlement.com	2
Ask Jeeves	bcbjmeleqorhcudmmjgejfsbfk- hjll0gxq5r_uilkrgv7ba19jzjyihzd3mojjwwm9e8- amjvkvsxpzzjbzt9lxt9hfwj5phou1a4g2sw7nyzjzi0eiy3	1
	citibankadrsettlement.com	2
AOL	Not Available	1
Total		9

Audience

Overview

VIEWS FROM IDENTIFIED AUDIENCES

93

AP & INFLUENCER LIST RECIPIENTS

1.7K

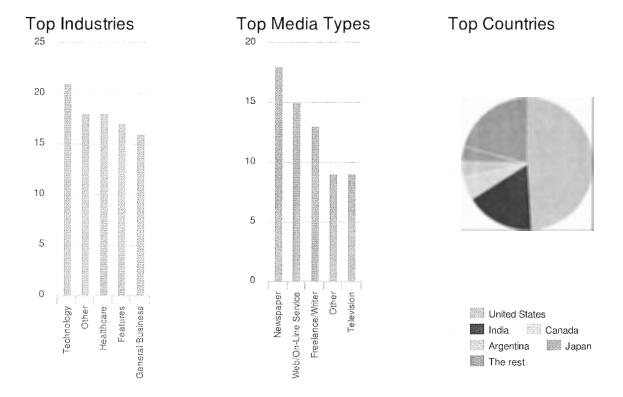
Media Views		53
Organization View	ws	40

Wire Distribution / AP Outlets	1.1K
Targeted Influencers	590

Audience Summary

Media Demographics

A break down of the industries covered, the media types and the locations of the journalists & bloggers accessing your release on PR Newswire for Journalists.



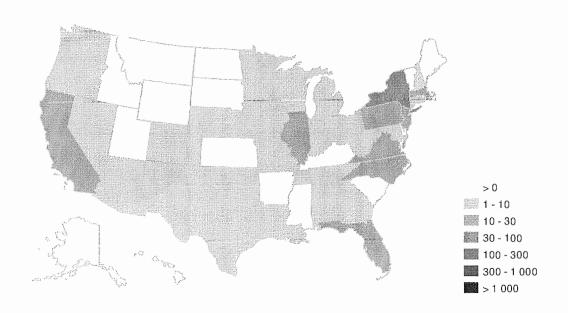
See where views of your release originated.

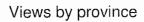
Select a region:

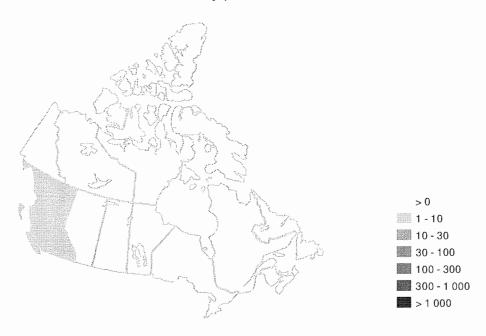




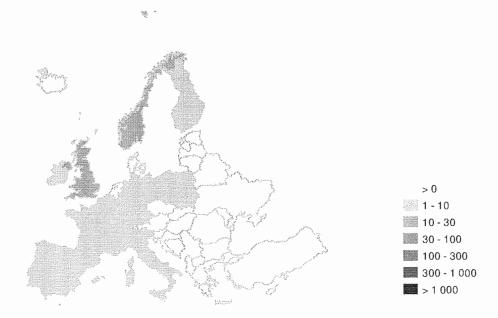
Views by state

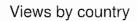


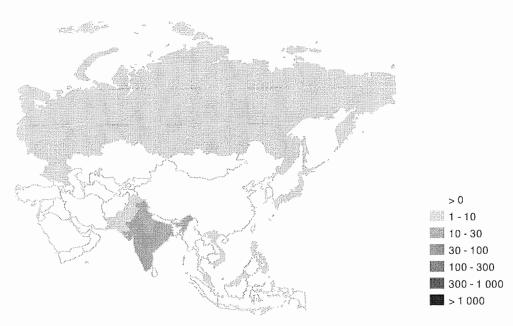




Views by country







Audience Details

Media Views

See the details of each media outlet from PR Newswire for Journalists that viewed your release.

Outlet	Industry	Source Type	Country	Views
First News Live	Fealures	Freelance/Writer	India	1
The Page	General Business	Newspaper	India	1
Chingari	General Business	Newspaper	India	1
Daily News	Other	Other	South Africa	1
MMP, USA	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Television	United States	To the street and the street s
Healtheventz	Broadcast, Environment, Healthcare	Blogger, Consumer Periodicals, Freelance/Writer, Newspaper, Other, Radio, Television, Trade Periodicals, Web/On-Line Service, Wire Service	India	1
Way2Online	Transportation	Freelance/Writer	India	1
Deccan Herald	Features, Financial Services, General Business, Technology	Newspaper	India	1
EMS Chemie AG	Auto, Consumer Products, General Business, Technology	Other	Switzerland	1
Total num			15	53

Nicole Revels - Journalist	Public Issues	Freelance/Writer	United States	
ornewswire	Auto	Other	United States	
Polish N Glitter	Consumer Products, Healthcare	Blogger	India	
NewsRx	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Web/On-Line Service	United States	entrari Kana wa kaji grafa ("Kirja" in Maja in kaji kaji kaji kaji kaji
Great Lakes Banker	Financial Services	Trade Periodicals	United States	
Troc Radio	Broadcast, Consumer Products, Energy, Entertainment, Environment, General Business, Healthcare, Heavy Industry, Media, Public Issues, Technology, Transportation, Travel	Radio	Canada	
Univision Dallas	Broadcast, General Business, Healthcare, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Television, Web/On-Line Service	United States	A CANADA CA AND A CANADA
Delion	Environment, Financial Services, General Business, Other, Technology	Blogger, Newspaper	Canada	
Prevue Meetings & Incentives	Energy, Environment, General Business, Public Issues, Technology, Transportation, Travel	Freelance/Writer, Other	United States	acher der Warren für 198 grann
Robins Regional	Auto, Energy, Entertainment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Public Issues, Sports, Technology, Transportation, Travel	Newspaper	United States	CANAL CHARLES OF THE CANAL OF T
Arutz 7	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Newspaper, Radio, Web/On- Line Service	Israel	A such SANA AA AAAAA TAAAA TAAAA AA AAAAAA AAAAAA AAAAAA
BioMetAuth.com	Technology	Freelance/Writer	United States	Administration of the Administration
PR Newswire	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports, Technology, Transportation, Travel	Blogger, Consumer Periodicals, Freelance/Writer, Newspaper, Other, Radio, Television, Trade Periodicals, Web/On-Line Service, Wire Service	Canada	spraed the UNA summer of the consequence
MMP USA	Consumer Products, Environment, General Business, Healthcare, Technology, Travel	Television	United States	A Company
PR Newswire	Other	Wire Service	United States	
God4b	Auto, Broadcast, Consumer Products, Energy, Entertainment, Environment, Features, Financial Services, General Business, Healthcare, Heavy Industry, Media, Other, Public Issues, Sports,	Blogger, Freelance/Writer	United States	eran sana produces validades escentes

16 Valvulas	Auto, Healthcare	Web/On-Line Service	Argentina	
Real Tv Canal 41		Newspaper, Television	Peru	
Real IV Canal 41	Broadcast, Entertainment, Environment, Features, Media, Public Issues, Sports	Newspaper, Television	rem	
SNL Energy	Energy	Trade Periodicals	United States	
heart & soul	Entertainment, Healthcare, Travel	Consumer Periodicals, Radio, Web/On-Line Service	United States	
Economic Review	Auto, Energy, Features, Financial Services, Media, Public Issues, Sports	Freelance/Writer, Newspaper, Trade Periodicals	Pakistan	
IDG Japan	Technology	Consumer Periodicals, Web/On- Line Service, Wire Service	Japan	
Thomson Corp	Technology	Wire Service	India	
PR	Technology	Other	Malaysia	
Freelancer	Other	Trade Periodicals	United States	
New York 1 News	Other	Television	United States	
WSAZ	Financial Services	Television	United States	
Walla Walla Union Bulletin	Features, Healthcare, Technology	Newspaper	United States	
Feather River Bulletin	Other	Newspaper	United States	
http://gay_blog.blogspot.com/	Other, Travel	Web/On-Line Service	United States	
Zee News	Auto, Broadcast, Consumer Products, Financial Services	Television	India	
Kingsport Times-New	Other	Newspaper	United States	
Mega Autos	Auto	Consumer Periodicals, Web/On- Line Service	Argentina	
Okinawa Marine	Broadcast, Environment, Features, Financial Services, Media, Public Issues, Technology, Transportation, Travel	Freelance/Writer, Newspaper, Web/On-Line Service, Wire Service	Japan	
Gaceta UNAM	Environment, Features, Healthcare, Media, Public Issues, Sports, Travel	Newspaper, Web/On-Line Service	Mexico	
The Kyle & Jackie O Show	Broadcast, Consumer Products, Entertainment, Features, Media, Other, Public Issues, Technology	Radio	Australia	
Amrikaee	Broadcast, Consumer Products, Energy, Entertainment, Features, General Business, Modia, Other, Public Issues	Blogger, Freelance/Writer, Newspaper, Web/On-Line Service	United States	

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 154 of 158

Coelum	Other	Consumer Periodicals, Web/On- Line Service	Italy	1
News Aktuell	Other	Wire Service	Switzerland	1
Randall-Reilly Publishing Co.	Transportation	Trade Periodicals	United States	1
Telecos	Consumer Products, Energy, Environment, Healthcare, Technology	Other	Spain	1
Freelancer	Entertainment, Features, Healthcare	Freelance/Writer, Newspaper	United States	1
Houston Chronicle	Features	Newspaper	United States	1
Formula 4 Media / Sports Insight Extra	Broadcast, Consumer Products, Entertainment, Healthcare, Media, Sports	Blogger, Consumer Periodicals, Freelance/Writer, Other, Web/On-Line Service, Wire Service	United States	1
Total num			er e	53

Organization Views
See which organizations have viewed your release

Organization	Headquarters	Country	Location	Parent Organization	Industry	Views	
Citigroup	283 King George Rd	US	UNITED STATES	Citi	Financial Services	8	
Robbins Geller Rudman & Dowd LLP	655 West Broadway		UNITED STATES	- Color of Succession of Succession Superior Sup			
Deutsche Bank	2 Gatehall Drive	US	UNITED STATES	Deutsche Bank AG	Financial Services	4	
The Bank of New York Mellon Corporation	One Wall Street	US	UNITED STATES	The Bank of New York Company , Inc.	Financial Services	2	
Ogilvy	23/F,The Center 99 Queen's Road Central	нк	HONG KONG	Ogilvy & Mather Worldwide, Inc.	Business Services	2	
Lake Nona Sales	9801 Lake Nona Club Drive	US	UNITED STATES		Real Estate & Construction	:	
Opoint AS	Akersgata 28 A Sentrum	NO	SWEDEN	Opoint AS			
Volo.com SRL		ΙT	ITALY				
MARKIT INDIA SERVICES PVT. LTD		IN	INDIA				
Braveway Los Angeles DC	600 W 7th St	US	UNITED STATES		200		
NightOwl Discovery	724 North 1st St # 500	US	UNITED STATES	NightOwl Discovery Inc	Law Firms & Legal Services		
Sudani-Huawei-WCDMA		SD	SUDAN				
St. John's University, New York	8000 Utopia Parkway	US	UNITED	St. John's University	Education		
Katholische Universitaet Eichstaett	Ostenstr. 24 Germany	DE	GERMANY				
Total num						4(

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 155 of 158

	And the second of the second o					
Wunderman Chicago	222 Merchandise Mart Plaza		UNITED STATES			1
PORT AUTHORITY OF New York and New Jersey	241 ERIE ST	us	UNITED STATES	The Port Authority	Government	1
Tufts University	169 Holland St	us	UNITED STATES	Tufts University	Education	1
Commerce Insurance 11 GORE RD		US	UNITED STATES	The Commerce Insurance Company	Insurance	1
BALLIE GIFFORD & CO		uĸ	UNITED KINGDOM			1
Frochills		AU	AUSTRALIA	Freehills	Law Firms & Legal Services	1
Options Technology Ltd	4th Floor, Portland House, Bressenden Place	us	UNITED STATES	and the second s		1
State of Florida, Department of Revenue	2450 Shumard Oak Blvd	US	UNITED STATES		Government	1
GFI Group Inc	55 Water Street	us	UNITED STATES	GFI Group Inc	Financial Services	1
FTS 2001/Dept of labor OAS	200 constitution Ave NW Suite N. 1301	us	UNITED STATES	Organization of American States	Non-Profit	1
Total num						40

Targeted Audience
The lists below represent categories of targeted audiences you selected for your release.

Cision Influencer Lists

Mutual Funds (122 organizations, 184 recipients)

Organization	Number of recipients
Barron's Magazine	6
Bloomberg News News Service/Syndicate	6
Wall Street Journal Daily Newspaper	6
Gartner Industry Research Firm	5
IBD Weekly Community Newspaper	5
Ignites.com Internet Magazine - Online Only	5
Seeking Alpha Internet Magazine - Online Only	5
Forbes Magazine	3
Fund Action Magazine	3
Institutional Investor Internet Magazine - Onlino Only	3

Personal Finance (325 organizations, 406 recipients)

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 156 of 158

Organization	Number of recipients
Squawk Box - CNBC Cable Network Cable Network Show	15
Business Insider Internet Magazine - Online Only	5
Smartasset Internet Magazine - Online Only	5
Bottom Line/Personal Magazine	4
GOBankingRates Internet Magazine - Online Only	4
New York Times Daily Newspaper	4
Wise Bread Internet Blog	4
CNNBusiness Internet Magazine - Online Only	3
Consumer Reports Magazine	3
Dave Ramsey Show Radio Syndicated Show	3

Associated Press Outlets

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Outlet Name	City	State	Country	Newsline	Туре	Audience
C-SPAN	Washington	DC	US	US1	Television	86,200,000 Subscribers
Scribd, Inc.	San Francisco	CA	US	US1	Aggregator	43,531,670 Visitors per Month
FoxNews.com	New York	NY	US	US1, New York State newsline	Online	32,516,438 Visitors per Month
CBS News Radio	New York	NY	US	US1, New York State newsline	Radio	30,000,000 Broadcast Audience
New York Times Digital	New York	NY	US	US1, New York State newsline	Newspaper	29,886,442 Visitors per Month
Apple Inc.	Cupertino	CA	US	US1	Organization/Company	29,709,459 Visitors per month
CNBC.com	Englewood Cliffs	NJ	US	New York State newsline, US1	Online	26,089,266 Visitors per Month
CBSnews.com	New York	NY	US	US1, New York State newsline	Online	26,080,671 Visitors per Month
abcnews.com	New York	NY	US	US1, New York State newsline	Online	24,167,779 Visitors per Month
U.S. News & World Report	Washington	DC	US	US1	Magazine	23,945,529 Visitors per Month

Engagement

91

Total Engagement Actions

91

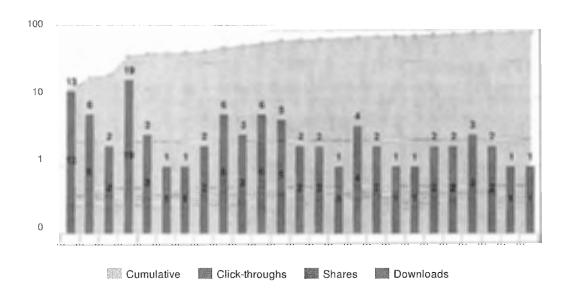
Click-throughs

Overview

Engagement Timeline

See when your audience engaged with your release.

1000



Engagement Details

A break down of click-throughs, shares and other engagement actions.

Click-throughs

The number of times your release sent visitors to the pages you linked to

URL	Click-throughs
http://www.citibankadrsettlement.com/	88
mailto:info@CitibankADRSottloment.oom	3
Total	01

Case 1:15-cv-09185-CM-KNF Document 154-2 Filed 05/24/19 Page 158 of 158

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EXHIBIT 3

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY WHITAKER MERRYMAN TRUST, AND B MERRYMAN AND A MERRYMAN 4TH GENERATION REMAINDER TRUST, individually and on behalf of all others similarly situated,

Plaintiffs,

V.

CITIGROUP, INC., CITIBANK, N.A., and CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

DECLARATION OF SHARAN NIRMUL IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP

- I, Sharan Nirmul, pursuant to 28 U.S.C. § 1746, hereby declare as follows:
- 1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), the Court-designated Interim Lead Counsel (referred to herein as "Lead Counsel") in the above-captioned action ("Litigation"). I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees in connection with services rendered in the Litigation, as well as for reimbursement of expenses incurred in connection with the Litigation. Unless otherwise stated herein, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.
 - 2. Kessler Topaz was involved in all aspects of the prosecution of the Litigation and

¹ All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 20, 2018 (ECF No. 131).

its resolution as set forth in the accompanying Declaration of Sharan Nirmul in Support of (I) Plaintiffs' Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

- 3. Based on my work performed in this Litigation as well as my receipt and review of the billing records reflecting work performed by other attorneys and professional support staff employees at or on behalf of Kessler Topaz in the Litigation ("Timekeepers") as reported by the Timekeepers, I directed the preparation of the chart set forth as Exhibit A hereto. This chart: (i) identifies the names and positions (*i.e.*, titles) of the Timekeepers who devoted ten (10) or more hours to the Litigation; (ii) provides the total number of hours each Timekeeper expended in connection with work on the Litigation, from the time when potential claims were being investigated through May 17, 2019; (iii) provides each Timekeeper's current hourly rate, as noted in the chart; and (iv) provides the total billable amount, in dollars, of each Timekeeper and the entire firm.² For Timekeepers who are no longer employed by Kessler Topaz, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The chart set forth in Exhibit A was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. All time expended on Lead Counsel's motion for fees and reimbursement of expenses has been excluded.
- 4. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, cost to the firm and the specific years of experience for each attorney and professional support staff employee, as

2

² The information concerning the Timekeeper's hours and hourly rate is not based on my personal knowledge, but on the information reported by each Timekeeper or the files and records of Kessler Topaz, as well as my familiarity with the work undertaken by my firm in the Litigation.

well as market rates for practitioners in the field. These hourly rates (or materially similar hourly rates) have been accepted by courts in other complex class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage of the fund method or determining a reasonable fee under the lodestar method.

- 5. The total number of hours expended by Kessler Topaz in this Litigation, from inception through May 17, 2019, as reflected in Exhibit A, is 8,004.95. The total lodestar for my firm, as reflected in Exhibit A, is \$3,738,965.75, consisting of \$3,515,429.75 for attorneys' time and \$223,536.00 for professional support staff time.
- 6. In my judgment, the number of hours expended and the services performed by the attorneys and professional support staff employees at or on behalf of Kessler Topaz were reasonable and expended for the benefit of the Class in this Litigation.
- 7. Kessler Topaz's lodestar figures are based upon my firm's standard hourly rates and do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.
- 8. As set forth in Exhibit B hereto, Kessler Topaz is seeking reimbursement for a total of \$678,434.41 in unreimbursed expenses incurred in connection with the prosecution and resolution of the Litigation. My firm has applied "caps" to certain travel expenses (i.e., airfare, meals, and lodging). In addition, internal reproduction costs have been capped at \$0.10 per page. In my judgment, these expenses were reasonable and expended for the benefit of the Class in this Litigation.
- 9. The expenses incurred by Kessler Topaz in the Litigation 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.

3

Case 1:15-cv-09185-CM-KNF Document 154-3 Filed 05/24/19 Page 5 of 54

10. With respect to the standing of my firm, attached hereto as Exhibit C is a brief firm résumé, which includes attorney biographies.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on May 24 2019.

SHARAN NIRMUL

EXHIBIT A

Merryman et al. v. Citigroup, Inc. et al. Civil Action No. 15-ev-09185-CM-KNF

KESSLER TOPAZ MELTZER & CHECK, LLP

TIME REPORT

Inception through May 17, 2019

NAME	HOURLY RATE	HOURS	LODESTAR		
Partners					
Jarvis, Geoffrey C.	\$850.00	33.10	\$28,135.00		
Meltzer, Joseph	\$920.00	96.70	\$88,964.00		
Nirmul, Sharan	\$850.00	398.80	\$338,980.00		
Topaz, Marc A.	\$920.00	16.00	\$14,720.00		
Counsel / Associates					
Barlieb, Ethan	\$520.00	1,357.20	\$705,744.00		
Bell, Adrienne O.	\$530.00	47.80	\$25,334.00		
Enck, Jennifer	\$690.00	171.35	\$118,231.50		
Koneski, Megan	\$450.00	265.50	\$119,475.00		
Mulveny, Daniel C.	\$675.00	512.10	\$345,667.50		
Neumann, Jonathan	\$505.00	1,228.80	\$620,544.00		
Ware, Jason	\$525.00	49.50	\$25,987.50		
Staff Attorneys					
Alsaleh, Sara	\$385.00	739.90	\$284,861.50		
Chapman Smith, Quiana	\$385.00	40.50	\$15,592.50		
Menzano, Stefanie	\$385.00	1,041.20	\$400,862.00		
Contract Attorneys					
Hegedus, Candice	\$325.00	741.50	\$240,987.50		
Lewis, Lauren W.	\$325.00	77.75	\$25,268.75		
Meravi, John	\$325.00	26.00	\$8,450.00		
Tochterman, Warren D.	\$300.00	358.75	\$107,625.00		
Paralegals / Law Clerks					
Frankel, Karen	\$275.00	28.50	\$7,837.50		
Missan, Zach	\$85.00	61.30	\$5,210.50		
Paffas, Holly	\$260.00	18.70	\$4,862.00		
Potts, Denise	\$250.00	27.80	\$6,950.00		
Swift, Mary R.	\$295.00	463.30	\$136,673.50		

Case 1:15-cv-09185-CM-KNF Document 154-3 Filed 05/24/19 Page 7 of 54

Investigators			
Angrisano, Fabiana	\$300.00	30.90	\$9,270.00
Armstrong, Quinn	\$275.00	46.50	\$12,787.50
Maginnis, Jamie	\$315.00	19.50	\$6,142.50
Marshall, Kate	\$275.00	10.50	\$2,887.50
McMenamin, Caitlyn	\$285.00	15.00	\$4,275.00
Molina, Henry	\$315.00	46.00	\$14,490.00
Rabbiner, David	\$450.00	12.00	\$5,400.00
Young, Eric K.	\$300.00	22.50	\$6,750.00
TOTALS		\$8,004.95	\$3,738,965.75

6

EXHIBIT B

Merryman et al. v. Citigroup, Inc. et al. Civil Action No. 15-cv-09185-CM-KNF

KESSLER TOPAZ MELTZER & CHECK, LLP

EXPENSE REPORT

CATEGORY	AMOUNT
Court Fees	\$1,130.00
Messenger Services	\$1,845.00
Service of Process	\$1,602.20
Postage & Express Mail	\$879.26
On-Line Legal / Factual Research*	\$40,287.27
External Reproduction Costs	\$3,101.35
Internal Reproduction Costs	\$5,370.60
Out of Town Travel	\$23,384.14
Working Meals	\$1,017.60
Document Hosting / Management	\$29,006.93
Court Reports / Transcripts	\$28,913.89
Experts	\$525,914.80
Mediation	\$15,981.37
TOTAL EXPENSES:	\$678,434.41

^{*} The expense incurred for research represents the amount billed by the vendor. There are no administrative changes in this charge.

EXHIBIT C

Merryman et al. v. Citigroup, Inc. et al. Civil Action No. 15-cv-09185-CM-KNF

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RESUME



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www.ktmc.com

FIRM PROFILE

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

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

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

NOTEWORTHY ACHIEVEMENTS

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

Securities Fraud Litigation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shareholder Derivative Actions

In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017): Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook

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

and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

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

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

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

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

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Options Backdating

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

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

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

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

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

Mergers & Acquisitions Litigation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008): Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech's majority stockholder, Roche Holdings, Inc., in response to Roche's July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech's shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

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

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Eric County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

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

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

Consumer Protection and Fiduciary Litigation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: ". . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance."

Antitrust Litigation

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in "sham" petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

JULES D. ALBERT, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litig.*, No. 09-MDL-2058 (PKC) (S.D.N.Y.) (\$2.425 billion recovery); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

STUART L. BERMAN, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

DAVID A. BOCIAN, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058, recovering \$2.425 billion settlement for the class. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexho Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the

Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras, BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, Canada, France, Japan, and the United Kingdom.

JOSHUA E. D'ANCONA, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

JONATHAN R. DAVIDSON, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., C.A. No. 12481-VCL (Del. Ch.) (\$86.5 million settlement, including \$46.5 million funded by outside legal advisor); In re MGM Mirage Securities Litigation, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); In re Weatherford International Securities Litigation, No. 11-1646 (S.D.N.Y.) (\$52.5 million settlement); Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al., No. 0:14-CV-00786-ADM/TNL (D. Minn.) (\$9.5 million settlement); Bucks County Employees Retirement Fund vs. Hillshire Brands Co, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and City of Sunrise Firefighters' Retirement Fund v. Schaeffer, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

RYAN T. DEGNAN, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.); *Freedman v. St. Jude Medical, Inc.*, et al., No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc.*, et al., No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).

ELI R. GREENSTEIN is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than \$1 billion in recoveries for clients and investors, including: Nieman v. Duke Energy Corp., 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) (\$146 million recovery); In re HP Secs. Litig., 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) (\$100 million recovery); In re VeriFone Holdings, Inc. Sec. Litig., 704 F.3d 694 (N.D. Cal) (\$95 million recovery); In re AOL Time Warner Sec. Litig. State Opt-Out Actions (Regents of the Univ. of Cal. v. Parsons (Cal. Super. Ct.), Ohio Pub. Emps. Ret. Sys. v. Parsons (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc., 278 F.R.D. 454 (D. Minn.) (\$85 million recovery); In re MGM Mirage Secs. Litig., 2014 U.S. Dist. LEXIS 165486 (D. Nev.) (\$75 million recovery); Dobina v. Weatherford Int'l, 909 F. Supp. 2d 228 (S.D.N.Y.) (\$52.5 million recovery); In re Sunpower Secs. Litig., 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) (\$19.7) million recovery); In re Am. Serv. Group, Inc., 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) (\$15.1 million recovery); In re Terayon Communs. Sys. Sec. Litig., 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) (\$15 million recovery); In re Nuvelo, Inc. Sec. Litig., 668 F. Supp. 2d 1217 (N.D. Cal.) (\$8.9 million recovery); In re Endocare, Inc. Sec. Litig., No. CV02-8429 DT (CTX) (C.D. Cal.) (\$8.95 million recovery); Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc., 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) (\$7.5 million recovery); In re Am. Apparel, Inc. S'holder Litig., 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) (\$4.8) million recovery); In re Purus Sec. Litig. No. C-98-20449-JF(RS) (N.D. Cal) (\$9.95 million recovery).

SEAN M. HANDLER, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

GEOFFREY C. JARVIS, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation*, *DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

JENNIFER L. JOOST, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.) (settled -- \$730 million); *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698 (settled -- \$500 million); *In re JPMorgan & Co. Securities Litigation,* No. 12-cv-03852 (S.D.N.Y.) (settled -- \$150 million); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation,* No. 09-cv-01558-GMN-VCF (D. Nev.) (settled -- \$75 million); and *In re Weatherford Int'l Securities Litigation,* No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (\$2.425 billion settlement); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (\$627 million settlement); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (\$516,218,000 settlement); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) (\$280 million settlement); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

JAMES A. MARO, JR., a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

JOSEPH H. MELTZER, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank*, No. 09-00686 (S.D.N.Y.) (\$150 million settlement) and *CompSource Okla. v. BNY Mellon*, No. 08-469 (E.D. OK) (\$280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation*, No.08-3149 (E.D. PA) (\$150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

MATTHEW L. MUSTOKOFF, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over \$6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

SHARAN NIRMUL, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, and District of Delaware.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (\$2.43 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over \$450 million); *In re Delphi Securities Litigation* (\$284 million settlement with Delphi, its former officers and directors and underwriters, and a separate \$38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, (\$150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a \$70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (In re BNY Mellon Forex Litigation).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

JUSTIN O. RELIFORD, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148

million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

LEE D. RUDY, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Lee also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

RICHARD A. RUSSO, JR., a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of American Securities Litigation*, No. 1:09-md-02058-PKC (S.D.N.Y.) (\$2.43 billion recovery), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

MARC A. TOPAZ, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance

changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

MELISSA L. TROUTNER, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

MICHAEL C. WAGNER, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, which won a trial verdict in favor of Dole stockholders for (\$148 million settlement). He has also achieved significant monetary results in similar cases such as: *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. S'holders Litig.*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a \$2 billion post-trial judgment.

JOHNSTON de F. WHITMAN, JR., a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --\$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (\$1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (\$300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) (\$162 million settlement); and (v) *In re JPMorgan & Co. Securities Litigation*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million settlement). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

ROBIN WINCHESTER, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software*, *Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

ERIC L. ZAGAR, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

TERENCE S. ZIEGLER, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is

licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: In re Flonase Antitrust Litigation; In re Wellbutrin SR Antitrust Litigation; In re Modafinil Antitrust Litigation; In re Guidant Corp. Implantable Defibrillators Products Liability Litigation (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and In re Actiq Sales and Marketing Practices Litigation (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

ANDREW L. ZIVITZ, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than \$1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et. al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- \$486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Sec. Litig.*, 1:12-cv-03852 (S.D.N.Y. 2012) (settled -- \$150 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- \$100 million); and *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settled -- \$85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

COUNSEL

JENNIFER L. ENCK, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Masters degree in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* Master File No. 09 MDL 2058 (S.D.N.Y.) (settled -\$2.425 billion); *Luther v. Countrywide Financial Corp., et al.*, No. 2:12-cv-05125-MRP(MANx) (C.D. Cal.) (settled - \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation,* Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); and *In re Satyam Computer Services, Ltd. Securities Litigation,* No. 09 MD 02027 (BSJ) (S.D.N.Y.) (settled - \$150.5 million).

ERIC K. GERARD, counsel to the Firm, is a former federal prosecutor and experienced trial lawyer whose practice focuses on securities fraud, antitrust, and consumer protection litigation. Eric received his law degree from the University of Virginia School of Law, earning Order of the Coif honors while completing a master's degree in international economics at the Johns Hopkins University.

Before joining Kessler Topaz, Eric served an Assistant District Attorney at the Manhattan District Attorney's Office, as a civil litigator at an international law firm in Houston and a prominent boutique in New Orleans, and as an Assistant U.S. Attorney in Florida. He has tried a range of complex cases to verdict, including international money laundering, wire fraud conspiracy, securities counterfeiting, identity theft, obstruction of justice, extraterritorial child exploitation, civil healthcare liability claims, and murder-for-hire.

MARK K. GYANDOH, Counsel to the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh received his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law, where, during law school, Mr. Gyandoh served as the research editor for the Temple International and Comparative Law Journal. Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996). He is licensed to practice in New Jersey and Pennsylvania.

Mr. Gyandoh, has helped obtain substantial recoveries in numerous ERISA breach of fiduciary duty class actions, including: *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, \$49.5 million; *In re Colgate-Palmolive Co. ERISA Litigation*, \$45.9 million; and *In re National City ERISA Litigation*, \$43 million.

DONNA SIEGEL MOFFA, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a masters degree in Public Administration from Rutgers, the State University of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$616 million settlement); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) – represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

RICHARD B. YATES, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

ASSOCIATES & STAFF ATTORNEYS

ASHER S. ALAVI, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

LaMARLON R. BARKSDALE, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

ETHAN J. BARLIEB, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

ADRIENNE BELL, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Ms. Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

MATTHEW BENEDICT, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP.

STACEY BERGER, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

ELIZABETH WATSON CALHOUN, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (cum laude), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (with high distinction). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

QUIANA CHAPMAN-SMITH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

EMILY N. CHRISTIANSEN, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US optin actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in the litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

SARA A. CLOSIC, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Mrs. Closic earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Mrs. Closic is admitted to practice in Pennsylvania and New Jersey.

During law school, Mrs. Closic interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Mrs. Closic practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

THERESA M. DEANGELIS, an associate of the Firm, concentrates her practice in Whistleblower Litigation. Ms. DeAngelis received her law degree from Penn State Law in 2018 and her undergraduate degree from Penn State University in 2014. Ms. DeAngelis is licensed to practice in Pennsylvania.

ELIZABETH DRAGOVICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Dragovich received her law degree from the University of Pennsylvania Law School in 2002, and her undergraduate degree from Carnegie Mellon University in 1999. Ms. Dragovich is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Elizabeth was a staff attorney with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

STEPHEN J. DUSKIN, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA EAGLESON, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

SAMUEL C. FELDMAN, an associate of the Firm, concentrates his practice in securities litigation. Mr. Feldman received his law degree, with honors, from the Emory University School of Law in 2018 and his undergraduate degree, with honors, from the University of Florida in 2015. Mr. Feldman is licensed to practice in Pennsylvania.

While in law school, Sam worked as an extern at The Coca-Cola Company, taught two lab sections of Advanced Legal Writing & Editing under Professor Timothy Terrell, and served as President of the Student Bar Association.

MARK FRANEK, an associate of the Firm, concentrates his practice on securities fraud, antitrust, and unfair business practices litigation. Mr. Franek received his law degree from Temple University Beasley School of Law, and graduated *with honors* from Duke University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm, Mr. Franek was a Judicial Officer to the Honorable Annette M. Rizzo, Philadelphia Court of Common Pleas, and a Judicial Intern to the Honorable Gene E.K. Pratter, U.S. District Court for the Eastern District of Pennsylvania. In law school, Mr. Franek served on Temple's Law Review and was a member of Temple's Moot Court Honor Society.

Prior to law school, Mr. Franek worked for over 15 years in a variety of educational settings, including K-12 and higher education environments. Mr. Franek was the Dean of Students at the William Penn Charter School, a Quaker K-12 independent school in Philadelphia, and also taught at the University of Pennsylvania, in its Masters in School Leadership Program, and at Cabrini College and Philadelphia University, in their English departments.

KIMBERLY V. GAMBLE, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

ABIGAIL J. GERTNER, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude*. Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

GRANT D. GOODHART, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, cum laude, from Temple University Beasley School of Law and his undergraduate degree, magna cum laude, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

TYLER S. GRADEN, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytorin ERISA Litig.*, Case No. 09 Civ. 197 4 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

STACEY A. GREENSPAN, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school.

KEITH S. GREENWALD, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

STEPHANIE M. GREY, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Grey received her law degree, *cum laude*, from Temple University Beasley School of Law in 2017 and her undergraduate degree from University of Maryland in 2014. Ms. Grey is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Grey served as a law clerk for the Honorable Deborah Silverman Katz, A.J.S.C. in the New Jersey Superior Court.

JOHN J. GROSSI, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

NATHAN A. HASIUK, an associate of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

BRANDON R. HERLING, an associate of the Firm, concentrates his practice in the areas of securities litigation and lead plaintiff litigation. Mr. Herling received his law degree, *magna cum laude*, from Temple University Beasley School of Law, and received his undergraduate degree from Franklin & Marshall College. Mr. Herling is licensed to practice in Pennsylvania.

EVAN R. HOEY, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and

graduated summa cum laude from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

SUFEI HU, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

FARZANA ISLAM, an associate of the Firm, concentrates her practice in securities litigation. Ms. Islam received her Juris Doctorate from Villanova University Charles Widger School of Law in 2016, and is a graduate of Drexel University's LeBow College of Business, where she received a B.S. in Business Administration. Ms. Islam is licensed to practice in Pennsylvania and New Jersey.

Following law school, Ms. Islam served as a judicial law clerk to the Hon. Robert Lougy, J.S.C, of the New Jersey Superior Court. Prior to joining the firm in 2019, Ms. Islam was an Assistant District Attorney for the Philadelphia District Attorney's office, where she represented the Commonwealth in over fifty felony appeals before the Pennsylvania Superior Court and Pennsylvania Supreme Court.

NATALIE LESSER, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

JOSHUA A. LEVIN, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOSHUA A. MATERESE, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

MARGARET E. MAZZEO, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (S.D.N.Y.) (settled - \$616 million, combined);

and Luther, et al. v. Countrywide Fin. Corp., No. 2:12-cv-05125 (C.D. Cal.) (settled - \$500 million, combined). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y.) action.

JOHN J. McCULLOUGH, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. McLAIN, a Staff Attorney of the Firm, concentrates his practice in megers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

STEFANIE J. MENZANO, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

JONATHAN F. NEUMANN, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2334 (S.D.N.Y.) (settled \$335 million); *Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, No. 12-cv-2865 (S.D.N.Y.) (settled \$69 million); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

ELAINE M. OLDENETTEL, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

JENNY L. PAQUETTE, an associate of the firm, concentrates her practice in securities litigation. Ms. Paquette received her law degree, *cum laude*, from Temple University's Beasley School of Law in 2017 and her undergraduate degree from Rutgers University, Camden, *cum laude*, in 2007. Ms. Paquette is licensed to practice in California.

ALLYSON M. ROSSEEL, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and

earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. RULLO, an associate of the Firm, focuses his practice on merger and acquisition litigation and shareholder derivative actions. Mr. Rullo received his law degree from Temple University Beasley School of Law in 2016, where he was a Staff Editor on the Temple Law Review. He obtained his B.A. from Temple University in 2013, graduating *summa cum laude*. Prior to joining the Firm, Mr. Rullo was a law clerk to the Honorable Francisco Dominguez, J.S.C., Camden Vicinage.

NICOLE T. SCHWARTZBERG, an associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Schwartzberg received her law degree from The University of California, Berkeley, School of Law in 2012, a masters in political science from Yale University in 2008, and her undergraduate degree from Cornell University, magna cum laude, in 2006. Ms. Schwartzberg is licensed to practice in New York.

Prior to joining Kessler Topaz, Ms. Schwartzberg was a litigation associate at Skadden, Arps, Slate, Meagher & Flom LLP in New York.

MICHAEL J. SECHRIST, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

IGOR SIKAVICA, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

MELISSA J. STARKS, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JULIE SWERDLOFF, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania

State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled -- \$7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

BRIAN W. THOMER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

ALEXANDRA H. TOMICH, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

JACQUELINE A. TRIEBL, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebl received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebl is licensed to practice law in Pennsylvania and New Jersey.

KURT WEILER, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

JAMES A. WELLS, an associate of the Firm, represents whistleblowers in the Qui Tam Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

CHRISTOPHER M. WINDOVER, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from

Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

ANNE M. ZANESKI*, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

* Admitted as Anne M. Zaniewski in Pennsylvania.

PROFESSIONALS

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and "Big Four" Forensic Accountant. As the Director, he leads the Firm's Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William's recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a "Best Practice" to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multiagency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

Education

Pace University: Bachelor of Business Administration (cum laude) Florida Atlantic University: Masters in Forensic Accounting (cum laude)

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP ("Kessler Topaz"), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006

Tilburg University, Public Administration and administrative law B.A., 2004

EXHIBIT 4

ORIGINAL

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

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D: 3/3/18	DATE HILED:

DAREN LEVIN, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

RESOURCE CAPITAL CORP., JONATHAN Z. COHEN, DAVID J. BRYANT, ELDRON C. BLACKWELL, and DAVID E. BLOOM,

Defendants.

Docket No.: 1:15-cv-07081-LLS

Hon. Louis L. Stanton

PLAINTIFFS' MOTION FOR: (I) AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (II) INCENTIVE AWARDS TO PLAINTIFFS

Having read and considered the papers filed and arguments made by counsel, and good cause appearing,

IT IS HEREBY ORDERED AS FOLLOWS:

- The Court hereby awards Plaintiffs' attorneys, Levi & Korsinsky, LLP, attorneys' fees in the amount of \$3,166,667 (33% of the Settlement Amount).
- The Court awards Plaintiffs' attorneys, Levi & Korsinsky, LLP, reimbursement of costs in the amount of \$199,463.67.
- The Court awards Lead Plaintiff Douglas Drees an incentive award in the amount of \$10,000.
- The Court awards Plaintiff Allen Altman an incentive award in the amount of \$5,000.

SO ORDERED in the Southern District of New York on Aug. 3, 2018.

HON. LOUIS L. STANTON UNITED STATES DISTRICT JUDGE

EXHIBIT 5

MASTER FILE

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

IN RE CNOVA N.V. SECURITIES LITIGATION

This Document Relates To: All Actions

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PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL

This matter came before the Court for hearing pursuant to this Court's Order Granting Preliminary Approval of Settlement, Granting Conditional Class Certification, and Providing for Notice dated October 11, 2017 ("Preliminary Approval Order"), and the Court having received declarations attesting to the mailing of the Notice and the publication of the Publication Notice in accordance with the Preliminary Approval Order, on the application of Lead Plaintiffs and Defendants for approval of the settlement ("Settlement") set forth in the Stipulation and Agreement of Settlement dated as of September 20, 2017 ("Stipulation"), the proposed Plan of Allocation of the Settlement proceeds, Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses, and interim reimbursement of notice and administration expenses and, following a hearing on March 15, 2018 before this Court to consider the applications, all supporting papers and arguments of Lead Plaintiffs and Defendants, and other proceedings held herein, as well as for the reasons stated on the record by the Court at the hearing before the Court on March 15, 2018, and good cause appearing therefore,

IT IS HEREBY ADJUDGED, DECREED AND ORDERED:

This Final Judgment incorporates by reference the definitions in the Stipulation,
 and all terms used herein defined in the Stipulation shall have the same meanings as set forth in

the Stipulation unless specifically set forth differently herein. The terms of the Stipulation are fully incorporated in this Final Judgment as if set forth fully herein.

- The Court has jurisdiction over the subject matter of this Action and all parties to the Action, including all Class Members.
- 3. This Court finds that due and adequate notice was given of the Settlement, the Plan of Allocation of the Settlement proceeds, and Lead Counsel's application for an award of attorneys' fees and/or reimbursement of expenses, as directed by this Court's Preliminary Approval Order, and that the forms and methods for providing such notice to Class Members:
- (a) constituted the best notice practicable under the circumstances, including
 individual notice to all Class Members who could be identified through reasonable effort;
- (b) was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the proposed Settlement of this class action and the right to exclude themselves from the Class; (ii) their right to object to any aspect of the proposed Settlement, including the terms of the Stipulation and the Plan of Allocation; (iii) their right to appear at the Settlement Hearing, either on their own or through counsel hired at their own expense, if they are not excluded from the Class; and (iv) the binding effect of the proceedings, rulings, orders and judgments in this Action, whether favorable or unfavorable, on all Persons and entities who are not excluded from the Class;
- (c) was reasonable and constituted due, adequate, and sufficient notice to all
 Persons and entities entitled to be provided with notice; and
- (d) fully satisfied all the applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, due process, and all other applicable laws.

- 4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the Court hereby grants final certification of the Class consisting of all Persons that purchased Cnova N.V. ordinary shares from November 19, 2014 through February 23, 2016, inclusive (the "Class Period"), issued pursuant and/or traceable to Cnova's Registration Statement, which incorporated the Prospectus that was filed pursuant to Rule 424(b)(4) on November 21, 2014, in connection with Cnova N.V's initial public offering on or about November 19, 2014. Excluded from the Class are (i) Defendants; (ii) the officers and directors of Defendants; (iii) Casino Guichard Perrachon SA; (iv) the officers and directors of any excluded Person; (v) members of the immediate family of any excluded Person; the legal representatives, agents, heirs, successors, subsidiaries, affiliates or assigns of any excluded Person; and (vi) any other Person in which any excluded Person has a beneficial ownership interest and had contractual control over the operations and/or management of such other Person during the Class Period to the extent of the excluded Person's beneficial ownership interest in such Person.
 - 5. With respect to the Class, the Court finds that:
- (a) the Class satisfies all of the requirements of Rule 23(a) of the Federal Rules of Civil Procedure because:
 - the members of the Class are so numerous that joinder of all members is impracticable;
 - ii. there are questions of law and fact common to the Class;
 - the claims and defenses of the representative parties are typical of the Class; and
 - iv. the representative parties will fairly and adequately protect the interests of the Class.

- (b) In addition, the Court finds that the Action satisfies the requirement of Rule 23(b)(3) of the Federal Rules of Civil Procedure in that there are questions of law and fact common to the Class Members that predominate over any questions affecting only individual members, and that a class action is superior to other available methods for the fair and efficient adjudication of the controversy; and
- (c) The Court finds that Lead Plaintiffs Michael Schwabe and Jaideep Khanna have claims that are typical of the claims of other Class Members and that they have and will adequately represent the interest of Class Members and appoints them as the representatives of the Class, and appoints Plaintiffs' Lead Counsel, Brower Piven, A Professional Corporation, as Class Counsel.
- 6. Pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement, and all transactions preparatory and incident thereto, is, in all respects, fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiffs and all Class Members based on, among other things: the Settlement resulted from arm's-length negotiations between the Lead Plaintiffs and Defendants and/or their counsel; the amount of the recovery for Class Members being well within the range of reasonableness given the strengths and weaknesses of the claims and defenses thereto and the risks of non-recovery and/or recovery of a lesser amount than is represented through the Settlement by continued litigation through all pretrial, trial and appellate procedures; and the recommendation of the Lead Plaintiffs and Defendants, in particular experienced Plaintiffs' Lead Counsel. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and

conditions. The parties are hereby directed to perform the terms of the Stipulation, and the Clerk of the Court is directed to enter and docket this Final Judgment in this Action.

- This Court hereby approves the Plan of Allocation as set forth in the Notice as fair and equitable. The Court directs the Claims Administrator, under the supervision of Lead Counsel, to proceed with the processing of Proofs of Claim and the administration of the Settlement pursuant to the terms of the Plan of Allocation and, upon completion of the claims processing procedure, to present to this Court a proposed final distribution order for the distribution of the Net Settlement Fund to eligible Class Members, as provided in the Stipulation and Plan of Allocation.
- Plaintiffs' Lead Counsel reimbursement of their out-of-pocket litigation expenses in the amount of \$163,778.44, and attorneys' fees equal to thirty-three and one-third percent (33 1/3 %) of the Settlement Fund, with interest to accrue on all such amounts at the same rate and for the same periods as has accrued by the Settlement Fund from the date of this Final Judgment to the date of actual payment of said attorneys' fees and expenses to Plaintiffs' Lead Counsel as provided in the Stipulation. The Court finds the amount of attorneys' fees awarded herein are fair and reasonable based on: (a) the work performed and costs incurred by Plaintiffs' Lead Counsel; (b) the complexity of the case; (c) the risks undertaken by Plaintiffs' Lead Counsel and the contingent nature of their employment; (d) the quality of the work performed by Plaintiffs' Lead Counsel in this Action and their standing and experience in prosecuting similar class action securities litigation; (e) awards to successful plaintiffs' counsel in other, similar litigation; and (f) the very substantial benefits achieved for Class Members through the Settlement. The Court also finds that the requested reimbursement of expenses is proper as the expenses incurred by

Plaintiffs' Lead Counsel, including the costs of experts, were reasonable and necessary in the prosecution of this Action on behalf of Class Members.

- 9. Plaintiffs' Lead Counsel may apply, from time to time, for any fees and/or expenses incurred by them solely in connection with the administration of the Settlement and distribution of the Net Settlement Fund to Class Members to the extent any such application combined with the award of attorneys' fees granted in paragraph 9 above does not exceed thirty-three and one-third (33 1/3) percent of the Settlement Fund.
- 10. All payments of attorneys' fees and reimbursement of expenses to Plaintiffs' Lead Counsel in the Action shall be made from the Settlement Fund, and the Released Parties shall have no liability or responsibility for the payment of any of Plaintiffs' Lead Counsel's attorneys' fees or expenses except as expressly provided in the Stipulation with respect to the cost of Notice and administration of the Settlement.
- 11. Pursuant to the Preliminary Approval Order, any putative Class Member had the right to request exclusion from the Class or object to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees equal to one-third of the settlement Fund and reimbursement of expenses not to exceed \$400,000, by requesting such exclusion from the Class or asserting such objection(s), in writing, in the manner provided for by the Preliminary Approval Order. Over 9,600 copies of the Notice were sent to prospective Class Members. In response, not a single putative Class Member has, timely or untimely, requested exclusion from the Class or objected to any aspect of the Settlement, Plan of Allocation and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees or reimbursement of expenses as set forth in the Notice. Accordingly, pursuant to Rule 23(c)(3) of

the Federal Rules of Civil Procedure, all Class Members are bound by this Final Judgment and by the terms of the Stipulation.

- 12. The Releasing Parties, whether or not such Person executes and delivers a Proof of Claim or otherwise shares in the Settlement Fund, (a) shall be deemed by operation of law to have fully, finally and forever, released, relinquished, waived, dismissed and forever discharged each and every Released Claim against the Released Parties, and (b) shall forever be enjoined from prosecuting, commencing, or instituting, either directly or indirectly, or assisting in the commencement or prosecution of, whether in the United States or elsewhere, any Released Claim against any Released Party. The Released Parties are deemed to fully, finally and forever release, relinquish and discharge the Released Defendants' Claims against Lead Plaintiffs and/or Plaintiffs' Lead Counsel.
- at 15 U.S.C. § 78u-4(f)(7)(A), every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in the Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

- 14. The Court hereby dismisses with prejudice the Action and all Released Claims against each and all Released Parties and without costs to any of the parties as against the others.
- 15. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties with respect to the truth of any fact asserted in this Action or the validity of any claim that had been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties; or (b) is or may be offered, received or deemed to be or may be used as an admission of, or evidence of, any fault, negligence, wrongdoing or omission of any of the Released Parties in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; (c) may be offered, received or is admissible in any proceeding except an action to enforce or interpret the terms of the Stipulation, the Settlement contained therein, and any other documents executed in connection with the performance of the agreements embodied therein; or (d) may be construed against the Released Parties or any Class Member as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial. Defendants and/or the other Released Parties may file the Stipulation and/or this Final Judgment and Order in any action that may be brought against them in order to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Court finds that

during the course of the Action, Lead Plaintiffs, Defendants and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

- 16. The Court finds that, pursuant to the Class Action Fairness Act of 2005, the Defendants provided timely and adequate notice of this Settlement to the appropriate state and federal officials.
- 17. Without affecting the finality of this Final Judgment in any way, this Court hereby reserves and retains continuing jurisdiction over: (a) implementation and enforcement of any award or distribution from the Settlement Fund or Net Settlement Fund; (b) disposition of the Settlement Fund or Net Settlement Fund; (c) determining applications for payment of attorneys' fees and/or expenses incurred by Plaintiffs' Lead Counsel in connection with administration and distribution of the Net Settlement Fund; (d) payment of taxes by the Settlement Fund; (e) all parties hereto for the purpose of construing, enforcing, and administering the Stipulation; and (f) any other matters related to finalizing the Settlement and distribution of the proceeds of the Settlement.
- 18. Neither appellate review nor modification of the Plan of Allocation set forth in the Notice, nor any action in regard to the award of attorneys' fees and/or reimbursement of expenses to Plaintiffs' Lead Counsel and/or the award of costs and expenses to Lead Plaintiffs, shall affect the finality of any other portion of this Final Judgment, and each shall be considered separate for the purposes of appellate review of this Final Judgment.
- 19. In the event that the Settlement does not become Final in accordance with the terms of the Stipulation, then this Final Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all

Case 1:15-cv-09185-Ct/5KN/FW Documental 545 Filed 05/29/19 Page 11 of 11

orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

20. This Final Judgment and Order is a final judgment in the Action as to all claims asserted. This Court finds, for purposes of Rule 54(b) of the Federal Rules of Civil Procedure, that there is no just reason for delay and expressly directs entry of judgment as set forth herein.

Dated: March 19, 2018

HONORABLE LAURA TAYLOR SWAIN UNITED STATES DISTRICT JUDGE

EXHIBIT 6

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UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

In re WINSTAR COMMUNICATIONS SECURITIES LITIGATION

This Document Relates To: All Actions

Master File No.01 Civ. 3014 (GBD)

PLAINTIFFS' MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES, AND AN AWARD TO THE LEAD PLAINTIFFS

WHEREAS, this matter came before the Court for hearing on November 13, 2013, on the application of Plaintiffs for approval of the Settlement set forth in the Stipulation and Agreement of Settlement, dated July 12, 2013 (the "Stipulation");

WHEREAS, this Court has entered an Order approving the terms of the Stipulation between Lead Plaintiffs BIM Intermobiliare SGR, Robert Ahearn, and DRYE Custom Pallets (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class (as defined in the Stipulation), and Defendant Grant Thornton LLP in the above-captioned class action; and

WHEREAS, this Court has directed the parties to consummate the terms of the Stipulation;

WHEREAS, this Court has reviewed all papers filed and proceedings had with respect to this matter, including the Plaintiffs' Memorandum of Law in Support of Their Motion for an Award of Attorneys' Fees and Reimbursement of Expenses, Plaintiffs' Memorandum of Law in Support of Their Motion for Approval of Class Action Settlement, the Declarations of Patrick L. Rocco in support thereof, and the exhibits thereto;

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that this Order incorporates by reference the definitions in the settlement Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation;

ORDERED, that Plaintiffs' Counsel are awarded the sum of \$3 333.00 in fees, which sum the Court finds to be fair and reasonable, and [\$1,137,623.16] in reimbursement of expenses incurred in connection with their representation of the Class, both of which shall be paid to Plaintiffs' Lead Counsel from the Gross Settlement Fund and each of which may be paid with a proportionate amount of any interest that has accrued to date on the Settlement Fund. The award of attorneys' fees shall be allocated by Plaintiffs' Lead Counsel in their discretion among other Plaintiffs' Counsel for their respective contributions in the prosecution of this litigation; and

ORDERED, that the Lead Plaintiffs are hereby awarded as follows (a) \$40,000.00 to

Banca Intermobiliare di Investimenti e Gestioni S.p.A.; (b) \$15,000.00 to Robert Ahearn; and (c)

\$5,000.00 to DRYE Custom Pallets; which shall be paid to Lead Plaintiffs from the Gross

Settlement Fund.

SO ORDERED this 13 day of November, 2013.

NOV 1 3 2013

ne Honorable George B. Daniels United States District Judge