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*Lead Counsel for Lead Plaintiff and the  
Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI,  
GUY SOLOMONOV, UNION ASSET  
MANAGEMENT HOLDING AG, and CITY  
OF HIALEAH EMPLOYEES’  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.  
STUMPF, JOHN R. SHREWSBERRY,  
CARRIE L. TOLSTEDT, TIMOTHY J.  
SLOAN, DAVID M. CARROLL, DAVID  
JULIAN, HOPE A. HARDISON, MICHAEL  
J. LOUGHLIN, AVID MODJTABAI,  
JAMES M. STROTHER, JOHN D. BAKER  
II, JOHN S. CHEN, LLOYD H. DEAN,  
ELIZABETH A. DUKE, SUSAN E. ENGEL,  
ENRIQUE HERNANDEZ JR., DONALD M.  
JAMES, CYNTHIA H. MILLIGAN,  
FEDERICO F. PEÑA, JAMES H.  
QUIGLEY, JUDITH M. RUNSTAD,  
STEPHEN W. SANGER, SUSAN G.  
SWENSON, and SUZANNE M.  
VAUTRINOT,

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF SALVATORE J.  
GRAZIANO IN SUPPORT OF  
(I) LEAD PLAINTIFF’S MOTION  
FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF  
ALLOCATION, AND  
(II) LEAD COUNSEL’S MOTION  
FOR AN AWARD OF ATTORNEYS’  
FEES AND LITIGATION EXPENSES**

Judge: Hon. Jon S. Tigar  
Courtroom: 9  
Date: December 18, 2018  
Time: 2:00 p.m.

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1 SALVATORE J. GRAZIANO declares as follows:

2 **I. INTRODUCTION**

3 1. I, Salvatore J. Graziano, am a member of the bars of the State of New York, the U.S.  
 4 District Courts for the Southern and Eastern Districts of New York, the U.S. Courts of Appeals for  
 5 the First, Second, Third, Fourth, Ninth and Eleventh Circuits, and am admitted *pro hac vice* in the  
 6 above-captioned action (the “Action”). I am a Partner in the law firm of Bernstein Litowitz Berger  
 7 & Grossmann LLP (“BLB&G” or “Lead Counsel”), the Court-appointed Lead Counsel in the  
 8 Action.<sup>1</sup> BLB&G represents the Court-appointed Lead Plaintiff, Union Asset Management  
 9 Holding, AG (“Union” or “Lead Plaintiff”). I have personal knowledge of the matters set forth  
 10 herein based on my active supervision of and participation in the prosecution and settlement of the  
 11 Action from the time I became involved in this litigation, and based on available records and my  
 12 conversations with counsel regarding events before my involvement in the Action.

13 2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion, pursuant  
 14 to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement  
 15 (the “Settlement”), which the Court preliminarily approved by its Order dated September 4, 2018  
 16 (the “Preliminary Approval Order”). ECF No. 234.

17 3. I also respectfully submit this Declaration in support of: (a) Lead Plaintiff’s motion  
 18 for approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible  
 19 Settlement Class Members (the “Plan of Allocation”); and (b) Lead Counsel’s motion, on behalf of  
 20 all Plaintiffs’ Counsel,<sup>2</sup> for an award of attorneys’ fees in the amount of 20% of the Settlement Fund  
 21 net of expenses, and payment for Plaintiffs’ Counsel’s expenses in the amount of \$469,795.22 (the  
 22 “Fee and Expense Application”).<sup>3</sup>

23  
 24 <sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the  
 25 Stipulation and Agreement of Settlement, dated July 30, 2018 and previously filed with the Court.  
 See ECF No. 225-1.

26 <sup>2</sup> Plaintiffs’ Counsel means BLB&G; Robbins Geller Rudman & Dowd LLP (“Robbins Geller”);  
 27 Motley Rice LLC (“Motley Rice”); and Klausner, Kaufman, Jensen & Levinson.

28 <sup>3</sup> In conjunction with this Declaration, Lead Plaintiff and Lead Counsel are also submitting the

1           4.       The proposed Settlement provides for the resolution of all claims in the Action in  
2 exchange for a cash payment of \$480 million to be made for the benefit of the Settlement Class.  
3 The proposed Settlement represents an extraordinary result for the Settlement Class, in light of the  
4 significant risks in the Action and the amount of the potential recovery. The Settlement provides a  
5 considerable benefit to the Settlement Class by conferring a substantial, certain and immediate  
6 recovery while avoiding the significant risks and expense of continued litigation, including the risk  
7 that the Settlement Class could recover nothing or substantially less than the Settlement Amount  
8 after years of additional litigation and delay.

9           5.       This exceedingly beneficial Settlement was achieved as a direct result of Lead  
10 Plaintiff's and Lead Counsel's efforts to diligently investigate, vigorously prosecute, and  
11 aggressively negotiate a settlement of this Action against highly skilled opposing counsel.

12           6.       As discussed further below, the \$480 million Settlement is the fourth largest  
13 securities settlement ever achieved in the Ninth Circuit, and is the 31st largest securities settlement  
14 ever in the United States. This significant recovery is particularly noteworthy because it did not  
15 involve a restatement of Wells Fargo & Co.'s ("Wells Fargo") financial results, any criminal  
16 indictments or guilty pleas, or any enforcement action by the U.S. Securities and Exchange  
17 Commission ("SEC"). The recovery here is also 2.6 times larger than what the Consumer  
18 Financial Protection Bureau ("CFPB"), the Office of the Comptroller of the Currency ("OCC"),  
19 and the City and County of Los Angeles collectively recovered against Wells Fargo for the same  
20 underlying misconduct as in this Action.

21           7.       Notably, *maximum* potential damages for Plaintiffs, if they were successful at trial  
22 and all class members submitted valid claims post-trial, are estimated to be in the range of \$351.3  
23 million to \$3.0639 billion, depending on which alleged corrective disclosures formed the basis of  
24

25  
26 Memorandum of Points and Authorities in Support of Lead Plaintiff's Motion for Final Approval of  
27 Settlement and Plan of Allocation (the "Settlement Memorandum") and the Memorandum of Points  
28 and Authorities in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and  
Litigation Expenses (the "Fee Memorandum"), respectively.

1 the verdict and the resolution of other disputed issues concerning damages. The proposed  
2 settlement of \$480 million thus represents over a **15%** recovery of even the highest damages  
3 estimates for Plaintiffs after trial, notwithstanding the substantial liability, loss causation and  
4 damages risks, and 137% of the estimated damages if the Court or jury were to accept some (but  
5 not all) of Defendants' loss causation and damages-related arguments. This is particularly  
6 noteworthy in comparison to the finding that, from 2008-16, in all securities class actions where  
7 damages were estimated to be above \$1 billion, the median settlements recovered only 2.5% of  
8 damages. See Cornerstone Research, *Securities Class Action Settlements 2017 Review and*  
9 *Analysis* (2018), attached hereto as Exhibit 8, at 8.

10 8. When viewed in this context, the percentage recovery achieved in this case is  
11 extremely favorable, even putting aside the substantial loss causation and damages risks in this  
12 case. It is also remarkable in absolute dollars relative to other securities class action recoveries  
13 nationwide. The median securities class action settlement in the Ninth Circuit between 2008 and  
14 2017 was \$8.0 million. *Id.* at 20. Similarly, the median securities class action settlement  
15 nationwide between 1996 and 2017 was \$8.3 million, and even the 90th percentile securities class  
16 action settlement nationwide during that timeframe was \$74.1 million. *Id.* at 19. By comparison,  
17 the proposed \$480 million Settlement provides an exceptional benefit for the Settlement Class.

18 9. The benefit that the proposed Settlement will provide to the Settlement Class is also  
19 particularly meaningful when considered against the substantial risk that the Settlement Class  
20 might recover significantly less (or nothing) if the Action were litigated through additional  
21 dispositive motions, trial, and any appeals that would likely follow – a process that could last  
22 years. As confirmed by the extensive discovery Lead Counsel conducted (discussed in more detail  
23 below), if this case continued to be litigated there is no guarantee that Lead Plaintiff or the Class  
24 could establish Defendants' liability. Defendants would put forth powerful arguments challenging  
25 Lead Plaintiff's allegations that Defendants' statements were materially false and misleading, and  
26 in refuting any inference of scienter – *i.e.*, that Defendants acted with a fraudulent state of mind  
27 and not merely negligence. It should be noted that even a jury finding of gross negligence would  
28 be insufficient to support Lead Plaintiff's fraud-based claims under the Securities Exchange Act of

1 1934 (“Exchange Act”).

2 10. Here, Defendants would argue that Plaintiffs’ theory of the case – that Defendants  
3 intentionally pressured Wells Fargo bankers to open fake or unauthorized accounts – would make  
4 no sense in light of the numerous formal efforts the Company undertook to monitor and prevent  
5 the opening of such accounts. Defendants would also be able to point to contemporaneous emails  
6 that senior Wells Fargo executives sent during the Class Period showing that they believed that  
7 sales practice misconduct was under control and led to only a very limited number of employees  
8 being terminated compared to the vast numbers Wells Fargo employed. These risks and problems  
9 in the case would only be compounded by the fact that, when Wells Fargo finally disclosed the  
10 truth about government agencies sanctioning the Company for opening potentially millions of fake  
11 or unauthorized accounts (and other related disclosures), the stock price did not immediately fall,  
12 but, in fact, increased. While Lead Plaintiff believes it would have credible arguments in response,  
13 if Defendants’ arguments had prevailed at summary judgment, in *Daubert* motions, or at trial, they  
14 would have eliminated significant portions of the Class’s recoverable damages.

15 11. As discussed in more detail below, the highly favorable Settlement was achieved as  
16 a direct result of extensive efforts by Plaintiffs’ Counsel. Those efforts included:

- 17 i. conducting a comprehensive investigation of Wells Fargo and the alleged  
18 fraudulent misrepresentations and omissions made from February 26, 2014  
19 through September 20, 2016 (the “Class Period”) concerning Wells Fargo’s  
20 fake and unauthorized account scandal, including consulting with experts  
21 and reviewing the voluminous public record;
- 22 ii. drafting the 134-page Consolidated Class Action Complaint for Violations  
23 of the Federal Securities Laws (the “Consolidated Complaint”), filed on  
24 March 6, 2017 (ECF No. 72), which incorporated material from SEC filings,  
25 news articles, research reports by securities analysts, transcripts of Wells  
26 Fargo investor calls, Congressional testimony, and information concerning  
27 executives’ stock sales;
- 28 iii. successfully opposing (in large part) Defendants’ eight motions to dismiss,  
which consisted of more than 1,150 pages of briefing, Appendices and  
exhibits, by researching and drafting an 80-page opposition brief responding  
to Defendants’ arguments, which Lead Plaintiff filed with the Court on  
August 21, 2017 (ECF No. 175);
- iv. researching and drafting the Second Consolidated Class Action Complaint

1 for Violations of the Federal Securities Laws, filed with the Court on March  
 2 15, 2018 (ECF No. 207) (the “Amended Complaint”), which added an  
 3 additional named plaintiff with standing to pursue a Section 20A insider  
 trading claim against Defendant Tolstedt, in response to the Court’s  
 dismissal of that claim at the motion to dismiss stage;

4 v. consulting with numerous damages experts and consultants on the  
 5 challenging loss causation and damages issues presented by this Action;

6 vi. drafting and serving extensive discovery requests on Defendants, and  
 7 engaging in intensive document discovery that included the review and  
 analysis of over 3.5 million pages of documents;

8 vii. engaging in information-gathering and initial document collection efforts  
 9 following the Court’s denial in substantial part of Defendants’ motions to  
 dismiss;

10 viii. preparing for and holding the Parties’ Rule 26(f) conference; and

11 ix. preparing for and participating in two mediation sessions and additional  
 12 negotiations with Defendants on an arm’s-length basis to settle the claims  
 13 asserted in the Action.

14 12. Indeed, to reach the Settlement, Lead Counsel engaged in months of active  
 15 settlement negotiations with Defendants. These negotiations included participating in a formal  
 16 mediation process overseen by former U.S District Judge Layn R. Phillips, an experienced and  
 17 highly respected mediator. As part of the mediation process, Lead Counsel submitted two sets of  
 18 comprehensive mediation statements, reviewed numerous internal documents Wells Fargo  
 19 produced, and participated in two formal mediation sessions in New York City and multiple  
 20 follow-up calls with the mediator, damages experts, Defendants and clients.

21 13. The close attention and oversight that the sophisticated Lead Plaintiff, Union, paid  
 22 throughout this case is another factor in favor of the reasonableness of the Settlement. In enacting  
 23 the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Congress expressly intended  
 24 to give control over securities class actions to sophisticated investors, and noted that increasing the  
 25 role of institutional investors in class actions will ultimately benefit shareholders and assist courts  
 26 by improving the quality of representation in securities class actions. H.R. Conf. Rep. No. 104-  
 27 369, at \*34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, Lead Plaintiff’s  
 28 representatives were actively involved in overseeing the litigation and settlement negotiations, and



1 personally attended and participated in the final mediation session in New York City.

2 14. Lead Plaintiff and Lead Counsel believe that the Settlement is in the best interests  
3 of the Settlement Class. Due to their substantial efforts, Lead Plaintiff and Lead Counsel are well  
4 informed of the strengths and weaknesses of the claims and defenses in the Action, and they  
5 believe the Settlement represents a highly favorable outcome for the Settlement Class.

6 15. In addition to seeking final approval of the Settlement, Lead Plaintiff seeks  
7 approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail  
8 below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiff's  
9 experienced damages expert. The Plan provides for the distribution of the Net Settlement Fund to  
10 Settlement Class Members who submit Claim Forms that are approved for payment by the Court  
11 on a *pro rata* basis. Each claimant's share is calculated based on his or her losses attributable to  
12 the alleged fraud, similar to what would have been presented at trial had the Action not settled and  
13 continued to trial following motions for class certification, summary judgment and other pre-trial  
14 motions.

15 16. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement  
16 in the face of significant risk. Lead Counsel prosecuted this case on a fully contingent basis and  
17 advanced all litigation expenses and thus bore all the risk of an unfavorable result. For their  
18 considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel is  
19 applying for an award of attorneys' fees and payment for Litigation Expenses for all Plaintiffs'  
20 Counsel pursuant to the retainer agreement between Lead Counsel and Lead Plaintiff. As  
21 discussed in the Fee Memorandum and the Declaration of Andreas Zubrod, a member of Union's  
22 Executive Board, submitted herewith, the requested fee for all Plaintiffs' Counsel of 20% of the  
23 Settlement Fund (net of expenses) is requested pursuant to a retainer agreement that Lead Plaintiff  
24 Union negotiated and entered into with BLB&G, upon BLB&G's substitution as Lead Counsel. As  
25 part of that process, Union reduced the attorneys' fee rate it had originally agreed to with prior  
26 counsel from 30% plus expenses to 20% net of expenses in an effort to set reasonable fees for the  
27 Class, while incentivizing counsel to achieve a substantial recovery for the Class in a case that was  
28 viewed as having very meaningful risks in terms of proving liability and damages. The requested

1 20% fee (net of expenses) is well within the range of percentage awards granted by courts in this  
2 Circuit and across the country in securities class actions. It is also a substantial discount to the  
3 Ninth Circuit's 25% "benchmark." In addition, the requested fee results in a multiplier of  
4 approximately 3.2 on Plaintiffs' Counsel's lodestar – which is well within the range of multipliers  
5 routinely awarded by courts in this Circuit and across the country.

6 17. For all of the reasons set forth herein and in the accompanying memoranda and  
7 Declarations, including the quality of the result obtained and the numerous significant litigation  
8 risks discussed fully below, Lead Plaintiff and Lead Counsel respectfully submit that the  
9 Settlement and the Plan of Allocation are "fair, reasonable and adequate" in all respects, and that  
10 the Court should approve them pursuant to Federal Rule of Civil Procedure 23(e). For similar  
11 reasons, and for the additional reasons set forth below, I respectfully submit that Lead Counsel's  
12 request for attorneys' fees and payment for Litigation Expenses is also fair and reasonable, and  
13 should be approved.

## 14 **II. PROSECUTION OF THE ACTION**

### 15 **A. Background**

16 18. As the Court is aware, this securities class action asserts claims under Sections  
17 10(b), 20(a) and 20A of the Exchange Act on behalf of investors who purchased Wells Fargo  
18 common stock during the Class Period.

19 19. Wells Fargo is a multinational financial services company headquartered in San  
20 Francisco, California, with offices and thousands of branches throughout the country. It is  
21 currently the world's fourth-largest bank by market capitalization and the fourth-largest bank in the  
22 United States by total assets.

23 20. This case involves alleged misrepresentations and omissions by Defendants about  
24 an often-cited metric of Wells Fargo's business – its "cross-selling" business model – and its  
25 creation of financial incentives and other pressures on its employees to cross-sell Wells Fargo  
26 financial products to individual customers or households.

27 21. Plaintiffs alleged that Wells Fargo failed to disclose to investors that, as a result of  
28

1 its incentives and employee misbehavior, thousands of Wells Fargo employees were opening  
2 unauthorized deposit and credit card accounts without the knowledge or consent of Wells Fargo  
3 customers. As alleged in the Amended Complaint, during the Class Period, Defendants touted  
4 their “cross-selling” strategy to investors, despite knowing that the Company’s overly aggressive  
5 cross-sell targets, extreme sales environment, and related incentive compensation programs were  
6 corrupting, rather than reinforcing, Wells Fargo’s purported corporate values and cross-selling  
7 business model. The Amended Complaint alleges that, in order to achieve aggressive sales quotas  
8 and with senior management’s knowledge, Wells Fargo employees engaged in widespread fraud,  
9 signing customers up for millions of fake or unauthorized accounts.

10 22. The Amended Complaint alleges that Defendants knowingly or recklessly  
11 misrepresented to investors: (i) that the Company’s cross-selling model provided customers with  
12 products they “need,” “want,” or “utilize,” when thousands of employees were opening millions of  
13 fake and unauthorized accounts; (ii) Wells Fargo’s cross-sell metrics, which were artificially  
14 inflated due to the inclusion of fake accounts in those metrics; (iii) that the Company had strong  
15 and effective risk management and compliance protocols, when Wells Fargo faced harsh regulatory  
16 scrutiny of the ongoing control failures; (iv) that Wells Fargo employees’ ability to escalate  
17 problems and concerns within the Company was a strength for Wells Fargo, when the Company  
18 had terminated large numbers of employees who reported fake accounts to their superiors; (v) the  
19 true litigation risks faced by the Company, when active investigations were unaccounted for and  
20 not disclosed; (vi) the reasons for Defendant Tolstedt’s departure from Wells Fargo in the summer  
21 of 2016, when Wells Fargo terminated her for her direct involvement in the fake account fraud; and  
22 (vii) that Wells Fargo was not engaged in misconduct that could damage its reputation, when it  
23 was.

24 23. The Amended Complaint further alleges that these misrepresentations and  
25 omissions artificially inflated the price of Wells Fargo common stock, which declined when the  
26 truth was revealed to the market through a series of partial corrective disclosures beginning on  
27 September 8, 2016 and ending on September 20, 2016, the last day of the Class Period.  
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**B. The Appointment of Union as Lead Plaintiff**

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24. On September 26, 2016, Wells Fargo investor Gary Hefler filed a class action complaint, captioned *Hefler v. Wells Fargo & Company, et al.*, Case No. 16-cv-05479, in this Court asserting violations of the federal securities laws against Wells Fargo and Individual Defendants John G. Stumpf (“Stumpf”), John R. Shrewsberry (“Shrewsberry”) and Carrie L. Tolstedt (“Tolstedt”). ECF No. 1. Another investor also filed a related securities class action complaint, *Klein v. Wells Fargo & Company, et al.*, Case No. 16-cv-5513, on September 28, 2016 in this Court, against the same Defendants.

25. On November 25, 2016, Union moved this Court for its appointment as lead plaintiff and for approval of its selection of Motley Rice as lead counsel. ECF Nos. 29, 31. Union’s motion asserted that it was the “most adequate plaintiff” pursuant to the PSLRA on the grounds that it had the “largest financial interest” in the relief sought by the Class.

26. Also on November 25, 2016, three other motions were filed seeking the movants’ appointment as lead plaintiff and approval of their selection of lead counsel, including motions filed by the Oregon Public Employees Retirement System (ECF No. 26) and Sjunde AP-fonden (ECF No. 28).

27. Recognizing Union’s comparatively larger financial interest in the Action, the other lead plaintiff movants withdrew their competing motions for appointment as lead plaintiff. *See* ECF Nos. 43-45.

28. On December 16, 2016, Union filed a Notice of Unopposed Motion for Consolidation, Appointment as Lead Plaintiff and Approval of Selection of Counsel, which summarized these recent developments, and further argued in support of Union’s appointment as lead plaintiff. ECF No. 54.

29. On January 5, 2017, the Court held a brief hearing on Union’s unopposed motion for its appointment as lead plaintiff, which gave potential class members the opportunity to be heard. ECF Nos. 57, 61. During that hearing, no potential class members raised any objection to Union’s appointment as lead plaintiff. *See id.* Pursuant to the PSLRA, by Order dated January 5, 2017, the Court consolidated the two then-pending securities class actions, appointed Union as

1 lead plaintiff for the Action, and approved Union's selection of Motley Rice as lead counsel and  
2 Robbins Geller as liaison counsel. ECF No. 58.

3 30. Counsel for Plaintiffs and Defendants then conferred and submitted for the Court's  
4 consideration a proposed schedule to govern the filing of a consolidated complaint. ECF No. 63.  
5 By Order issued on January 11, 2017, the Court set a March 6, 2017 deadline for Plaintiffs' filing  
6 of the Consolidated Complaint. ECF No. 64.

7 **C. Lead Plaintiff's Preparation and Filing of the Consolidated Complaint**

8 31. To prepare the Consolidated Complaint, Motley Rice and Robins Geller conducted  
9 an extensive factual and legal investigation of Plaintiffs' claims. The investigation included,  
10 among other things, review and analysis of: (i) documents filed publicly by Wells Fargo with the  
11 SEC; (ii) Defendants' public statements, including Wells Fargo press releases, Defendant Stumpf's  
12 September 20, 2016 testimony before the U.S. Senate Committee on Banking, Housing, and Urban  
13 Affairs ("Senate Banking Committee"), his September 29, 2016 testimony before the House  
14 Financial Services Committee, and other public statements; (iii) transcripts of Wells Fargo investor  
15 conference calls; (iv) research reports concerning Wells Fargo by financial analysts; (v) news  
16 reports concerning Wells Fargo and disclosures of the fake account scandal; and (vi) publicly  
17 available information from other legal and investigatory actions. This also included then-  
18 Comptroller of the Currency Thomas J. Curry's September 20, 2016 testimony before the Senate  
19 Banking Committee detailing the OCC's investigation into Wells Fargo's sales practices from 2013  
20 through 2016, correspondence from U.S. Senators to the SEC and then-Attorney General Loretta  
21 Lynch in the wake of the scandal, and materials prepared in connection with a November 28, 2016  
22 California State Senate Committee on Banking and Financial Institutions hearing concerning Wells  
23 Fargo's sales practices.

24 32. Motley Rice and Robbins Geller also retained several experts, consultants, and  
25 other professional services firms to assist in their evaluation of the case. Given the very large  
26 number of potential Wells Fargo former employees at issue, this evaluation included work with  
27 investigators from L.R. Hodges & Associates, Ltd. ("LRH&A"), a private investigation firm  
28 specializing in investigative research, to help identify potential former Wells Fargo employees and

1 other witnesses, locate key potential witness targets and maintain an evolving witness list to  
2 support other investigative team members. LRH&A contacted and conducted interviews with  
3 targeted witnesses and prepared interview summaries and other case reports. Plaintiffs also  
4 retained the services of Caliber Advisors, Inc. (“Caliber Advisors”), a valuation and economic  
5 consulting firm, to assist in the analysis of materiality, loss causation, market efficiency and  
6 damages. Caliber Advisors specializes in expert financial analyses and related economic  
7 consulting services and provided Plaintiffs with factual and economic analysis in the initial  
8 investigation phase of the litigation. Plaintiffs also worked with corporate governance consultants  
9 from ValueEdge Advisors, LLC to provide background review of Wells Fargo’s Board structure  
10 and governance history.

11 33. On March 6, 2017, Lead Plaintiff and named plaintiffs Gary Hefler, Marcelo  
12 Mizuki, and Guy Solomonov filed the Consolidated Complaint. ECF No. 72. The Consolidated  
13 Complaint asserted claims under Section 10(b) of the Exchange Act and SEC Rule 10b-5  
14 promulgated thereunder against Wells Fargo and Individual Defendants Stumpf, Timothy J. Sloan  
15 (“Sloan”), Tolstedt, David M. Carroll (“Carroll”), Avid Modjtabei (“Modjtabei”), Michael J.  
16 Loughlin (“Loughlin”) and Shrewsberry; under Section 20A of the Exchange Act against  
17 Individual Defendants Carroll, Loughlin, Modjtabei, Sloan, Stumpf and Tolstedt; and under  
18 Section 20(a) of the Exchange Act against all Defendants. The Consolidated Complaint alleged  
19 that, in order to hide the Company’s widespread, fraudulent sales misconduct, Defendants made  
20 materially false and misleading statements and omitted material facts about Wells Fargo’s business  
21 practices, culture, and results. The Consolidated Complaint further alleged that these  
22 misrepresentations and omissions artificially inflated the price of Wells Fargo common stock,  
23 which declined when a series of corrective disclosures beginning on September 8, 2016 revealed  
24 the truth about Defendants’ misconduct to the market.

25 34. After an extensive review of Wells Fargo’s public statements, market reaction to  
26 those statements (including hundreds of reports by securities analysts that covered Wells Fargo)  
27 and discussions with consulting economic experts, Lead Plaintiff’s Consolidated Complaint made  
28 a number of changes to the scope of the case compared to what Mr. Hefler had pled in the original

1 complaint filed on September 26, 2016. In order to more broadly assert claims covering the full  
2 extent of the harm caused by Wells Fargo’s public statements and material omissions concerning  
3 sales practices misconduct at the Company, Lead Plaintiff significantly expanded the allegations  
4 against Wells Fargo—adding approximately 100 pages to (and thereby nearly quadrupling) the  
5 length of the original complaint and adding significant detail. Among other things, the  
6 Consolidated Complaint extended the Class Period by five days to end on September 20, 2016, and  
7 added: (i) substantially more alleged detail about Wells Fargo’s high-pressure sales culture, the  
8 scope of sales practices misconduct at the Company, the Individual Defendants’ knowledge of the  
9 same, and the history of regulatory scrutiny of the sales practices at issue; (ii) more detailed  
10 allegations concerning the reasons why Defendants’ alleged false statements were materially false  
11 and misleading; (iii) several new categories of alleged false and misleading statements, including  
12 statements concerning risk management and compliance, the Company’s litigation risks, and Wells  
13 Fargo’s Class Period denials that widespread sales practices misconduct was not occurring; (iv)  
14 several details concerning Defendant Stumpf’s September 2016 testimony before Congress and the  
15 Senate, as well as allegations of related losses on September 20, 2016; and (v) numerous facts  
16 concerning post-Class Period events that allegedly confirmed the scope and severity of  
17 Defendants’ fraud. This included allegations concerning Defendant Stumpf’s resignation and the  
18 resignations and terminations of several senior Community Bank executives in connection with the  
19 scandal, Wells Fargo’s decision to claw back bonus compensation from members of its Operating  
20 Committee, and the decisions by several state agencies to suspend business with the Company  
21 after the fraud was revealed.

22 35. In addition, the Consolidated Complaint added several new Defendants. The  
23 original complaints filed in the Action named as defendants Wells Fargo, Stumpf, Shrewsbury, and  
24 Tolstedt. The Consolidated Complaint added as Defendants Wells Fargo executives Sloan, Carroll,  
25 David Julian (“Julian”), Hope A. Hardison (“Hardison”), Loughlin, Modjtabai, and James M.  
26 Strother (“Strother”), as well as Wells Fargo directors Baker, Chen, Dean, Duke, Engel,  
27 Hernandez, James, Milligan, Peña, Quigley, Runstad, Sanger, Swenson, and Vautrinot. As  
28 discussed below, at the motion to dismiss stage, the Court upheld at least one claim against each of

1 the Individual Defendants named in Union's Consolidated Complaint.

2 36. The Consolidated Complaint also added new causes of action and expanded  
3 previously-pleaded ones. The original complaint brought Section 20(a) control person claims only  
4 against Wells Fargo and Stumpf, but Union's Consolidated Complaint brought Section 20(a)  
5 claims against Tolstedt and Shrewsberry, who were named in the original complaint, as well as  
6 against all other Defendants. In addition, Union's Consolidated Complaint brought Section 20A  
7 insider trading claims (which were not alleged in the original complaint) against Defendants  
8 Carroll, Loughlin, Modjtabai, Sloan, Stumpf, and Tolstedt.

9 **D. The Substitution of BLB&G as Lead Counsel**

10 37. In the months following Union's appointment as Lead Plaintiff, Union determined  
11 that it would be in the best interests of the Class to substitute BLB&G for Motley Rice as Lead  
12 Counsel. In the weeks preceding the substitution of BLB&G as Lead Counsel, Union  
13 communicated with attorneys from BLB&G and several other firms, which included numerous  
14 telephone conversations, meetings, and correspondence between Union and BLB&G attorneys and  
15 several other potential counsel firms. During the course of those discussions, Union negotiated a  
16 fee arrangement with BLB&G that provided for lower attorneys' fees for all Plaintiffs' counsel  
17 than the prior attorneys' fee arrangement that Union had negotiated with Motley Rice.  
18 Specifically, notwithstanding the substantial risks presented by this particular case in terms of  
19 proving falsity, materiality, senior executive knowledge of wrongdoing, and loss causation and  
20 damages, as part of Union's replacement of Lead Counsel for the Class, the agreed-upon attorneys'  
21 fee percentage decreased from 30% plus expenses with Motley Rice to 20% net of expenses with  
22 BLB&G (which, as the Court is aware, is below the Ninth Circuit's 25% attorneys' fee  
23 "benchmark").

24 38. On May 16, 2017, Union filed a Stipulation and Proposed Order substituting  
25 BLB&G for Motley Rice as Lead Counsel for the Action. ECF No. 93. The Court approved that  
26 substitution on May 17, 2017. ECF No. 95.

27 39. Lead Plaintiff and the Court's substitution of BLB&G as Lead Counsel occurred  
28 approximately one month before the stipulated deadline for Defendants to move to dismiss the



1 Consolidated Complaint. During that time, BLB&G attorneys quickly came up to speed on the  
2 issues in the litigation. They did so by analyzing the Consolidated Complaint, the alleged false  
3 statements asserted therein, the scienter allegations specific to each Individual Defendant, the  
4 alleged corrective disclosures, and Ninth Circuit case law applicable to the claims asserted and  
5 Defendants' potential defenses.

6 40. At around this time, BLB&G also retained two economists to analyze the complex  
7 and challenging loss causation and damages issues presented by the Action, and worked with those  
8 experts throughout the litigation. BLB&G retained Dr. David Tabak, Managing Director at NERA  
9 Economic Consulting (a firm typically retained by corporate defendants in securities litigation),  
10 who has extensive experience in the areas of securities class action damages and market efficiency,  
11 and has published extensively on both subjects. Dr. Tabak was also the plaintiffs' expert in the  
12 securities litigation arising out of Merck's withdrawal of the painkiller Vioxx, *In re Merck & Co.,*  
13 *Inc. Securities, ERISA and Derivative Litigation*, No. 05-cv-2367 (D.N.J.) (which settled for  
14 \$1.062 billion on behalf of investors). In addition, BLB&G also retained and consulted with Chad  
15 Coffman, the founder and President of Global Economics Group. Mr. Coffman is a highly  
16 experienced economist who has served as an economic expert in several of the largest securities  
17 class actions on record, including *In re Bank of America Corp. Securities, Derivative, and*  
18 *Employee Retirement Income Security Act (ERISA) Litigation*, No. 09-MDL-2058 (S.D.N.Y.)  
19 (\$2.425 billion recovery for investors), *In re Schering-Plough Corporation/ENHANCE Securities*  
20 *Litigation*, No. 08-cv-00397 (D.N.J.) (\$473 million recovery for investors), and *In re REFCO Inc.*  
21 *Securities Litigation*, No. 05-cv-8626 (S.D.N.Y.) (\$407 million total recovery). As set forth below,  
22 Mr. Coffman submitted a Declaration in support of preliminary approval of the proposed  
23 Settlement, which analyzed the different potential loss causation and damages scenarios and  
24 calculated the maximum recoverable damages associated with each, and worked with Lead  
25 Counsel to formulate the terms of the Plan of Allocation.

26 **E. Defendants' Eight Motions to Dismiss the Complaint**

27 41. On June 19, 2017, Defendants filed eight motions to dismiss the Consolidated  
28 Complaint. ECF Nos. 135, 138-39, 142-43, 145, 147, 153. Defendants argued that the

1 Consolidated Complaint should be dismissed on numerous grounds. This included that, according  
2 to Defendants:

- 3 i. Lead Plaintiff's allegations of materially false and misleading statements  
4 and omissions concerned mere "puffery," non-actionable statements of  
5 opinion, or forward-looking statements protected by the PSLRA's safe  
6 harbor, and the Consolidated Complaint lacked sufficient detail to  
7 demonstrate the falsity of Defendants' statements to investors;
- 8 ii. Lead Plaintiff failed to allege material misstatements regarding Wells  
9 Fargo's reported cross-sell metrics because the Consolidated Complaint did  
10 not specify which cross-sell metrics were inflated, as of what date, and by  
11 how much, and because Lead Plaintiff did not specify how many of the  
12 allegedly un-activated client accounts were in fact "fake" or "unauthorized";
- 13 iii. Lead Plaintiff failed to allege material misstatements regarding Wells  
14 Fargo's Vision and Values statement, culture, litigation disclosures, and  
15 Tolstedt's termination, including because Plaintiffs cannot premise a  
16 securities fraud omissions claim on a failure to disclose "uncharged, un-  
17 adjudicated wrongdoing," and a company has no duty to detail the specific  
18 reasons why it terminated an executive;
- 19 iv. Lead Plaintiff did not establish the strong inference of scienter required to  
20 establish liability for securities fraud. Defendants advanced a number of  
21 contentions in support of this argument, including that: (i) evidence that  
22 Defendants were aware of sales practices misconduct did not show that they  
23 believed that the sales practices misconduct was material, but rather that  
24 Wells Fargo's internal controls to detect and reduce misconduct were  
25 working; (ii) Wells Fargo's attempts to identify and address wrongdoing  
26 (including the bank's termination of thousands of its employees) "undercut"  
27 Lead Plaintiff's theory of fraud – that executives were "encouraging tens of  
28 thousands of employees to engage in millions of violations of Wells Fargo's  
policies and procedures"; and (iii) as to several of the Individual  
Defendants, the Consolidated Complaint's allegations amounted to little  
more than pleading scienter based on their positions as members of Wells  
Fargo's Operating Committee;
- v. Lead Plaintiff failed to plead, under *Janus Capital Group, Inc. v. First  
Derivative Traders*, 564 U.S. 135, 142 (2011) ("*Janus*"), that specific  
Individual Defendants were responsible for many of the alleged false and  
misleading statements attributable to Wells Fargo;
- vi. Lead Plaintiff failed to plead, for certain statements, an exact match between  
the maker of an alleged false statement and the person with scienter;
- vii. The pre-Class Period December 21, 2013 *Los Angeles Times* article about  
the fake account fraud at Wells Fargo already had revealed the existence of

1 the fraud to investors and therefore the “truth” was “on the market” as of  
2 that time, and investors could not have been subsequently misled;

- 3 viii. Lead Plaintiff pled, at most, a case of mismanagement at Wells Fargo that  
4 led to reputational harm to the Company, but this did not amount to a case  
5 of “securities fraud”;
- 6 ix. Lead Plaintiff failed to alleged facts connecting the alleged stock price  
7 declines in September 2016 to a specific correction of Defendants’ prior  
8 alleged misstatements and omissions;
- 9 x. Because Lead Plaintiff failed to sufficiently allege a primary violation of the  
10 securities laws, it failed to adequately plead Section 20(a) control person  
11 liability against the Individual Defendants; and
- 12 xi. Lead Plaintiff failed to adequately allege Section 20A insider trading claims  
13 against the Insider Trading Defendants, including because it had failed to  
14 plead that plaintiffs traded “contemporaneously” with (*i.e.*, according to  
15 Defendants, on the same day as) certain of the Defendants named in the  
16 count. For example, Defendant Tolstedt argued that she was alleged to have  
17 made only *one* suspicious insider trade, a full week before a trade by a  
18 named plaintiff.

19 42. Defendants’ voluminous motion to dismiss briefing (including Defendants’ reply  
20 briefs, discussed below) comprised 195 pages of briefing, 42 pages of appendices, and 27 exhibits  
21 totaling 918 pages of exhibits. Defendants’ Appendices included a chart that identified where the  
22 Consolidated Complaint had not, according to Defendants, identified a “Speaking Defendant” for  
23 several of the alleged false and misleading statements.

24 **F. Lead Plaintiff’s Omnibus Opposition to Defendants’ Motions to Dismiss**

25 43. On August 21, 2017, Lead Plaintiff filed its 80-page omnibus memorandum in  
26 opposition to Defendants’ motions to dismiss. ECF No. 175. In its opposition, Lead Plaintiff  
27 argued that Defendants’ statements about Wells Fargo’s cross-selling strategy, its culture, the  
28 litigation it faced, and the Company’s reported cross-sell metrics were materially false and  
misleading when made.

44. Among other things, Lead Plaintiff argued that, since Wells Fargo publicly  
attributed its success to supposedly legitimate cross-selling, it had an obligation to disclose to  
investors that its cross-sell strategy led, in significant part, to the undisclosed fake account scheme.

1 Lead Plaintiff also identified the specific cross-sell metrics that Defendants had touted during the  
2 Class Period and that Lead Plaintiff had alleged were artificially inflated, and cited legal authority  
3 that, at the motion to dismiss stage, Lead Plaintiff need not allege the specific amount by which  
4 each cross-sell metric was artificially inflated.

5 45. In response to Defendants' arguments that Lead Plaintiff had not alleged that Wells  
6 Fargo's denials of misconduct were materially false and misleading, Lead Plaintiff set forth in its  
7 brief the specific denials, including a personal denial from Stumpf that it was not in Wells Fargo's  
8 interest to give customers products that they "didn't want" or "don't need." In addition, when an  
9 interviewer asked Sloan if there was "any sense" that Wells Fargo had taken its cross-selling  
10 strategy "to the limit," Sloan had responded "No." Lead Plaintiff further argued that Wells Fargo's  
11 announcement of Tolstedt's departure as Head of Wells Fargo's Community Bank in July 2016 was  
12 materially misleading because, once Defendants chose to speak about Tolstedt's departure and how  
13 she had supposedly acted as a "standard-bearer of our culture" and a "champion for our  
14 customers," it had a duty to disclose that she left the Company because of her direct involvement  
15 in the fake account fraud. Indeed, Tolstedt was later required to forfeit \$19 million of her unvested  
16 Wells Fargo equity, as well as her bonus compensation for 2016 in connection with the  
17 investigation into the alleged fraud.

18 46. Lead Plaintiff also made several detailed arguments that Defendants' statements  
19 were highly material and objectively false when made, and also were not puffery or non-actionable  
20 opinion statements. In addition, Lead Plaintiff argued that the PSLRA safe harbor does not apply  
21 to the alleged false statements because they were either not forward-looking or were a mix of  
22 present and future statements, omitted contrary present facts, were not accompanied by meaningful  
23 cautionary language but by vague boilerplate disclaimers, and were accompanied by risk  
24 disclosures that merely warned of possible risks when the risks had already materialized.

25 47. Lead Plaintiff also argued that Defendants Wells Fargo, Stumpf, Sloan, Tolstedt,  
26 Carroll, Modjtabai, Loughlin, and Shrewsbury were liable for all of the alleged misstatements  
27 because they either uttered them or signed them, or they were made in Wells Fargo's written  
28 releases and SEC filings over which those Defendants had "ultimate authority" within the meaning

1 of the Supreme Court’s *Janus* decision. Along these lines, and to correct the record in response to  
2 Defendants’ Appendix, Lead Plaintiff submitted to the Court its own Appendix that detailed each  
3 alleged false and misleading statement and the Speaking Defendant who made each one, as well as  
4 (where appropriate) hard copy exhibits reflecting the statement being made or adopted by a  
5 specific Defendant.<sup>4</sup>

6 48. In addition, Lead Plaintiff argued that the December 21, 2013 *Los Angeles Times*  
7 article did not reveal the extent of Wells Fargo’s fraud before the Class Period because under the  
8 law, a defendant carries a “heavy burden” to establish that defense at the motion to dismiss stage.  
9 Defendants specifically denied the allegations in the *Los Angeles Times* article and countered any  
10 suspicion of wrongdoing in the market. In addition, the lack of stock price movement after  
11 publication of the *Los Angeles Times* article supported that the facts of the underlying fraud were  
12 not communicated to the market with the requisite “intensity and credibility” for the market to  
13 have learned the truth at that time. Lead Plaintiff also argued that this was not a case of mere  
14 corporate mismanagement because Lead Plaintiff has alleged specific misrepresentations and  
15 material non-disclosures in violation of the securities laws.

16 49. Lead Plaintiff further argued that the Consolidated Complaint alleged a strong  
17 inference of scienter as to the Defendants’ alleged false statements and omissions based on  
18 information that was known or recklessly disregarded by Defendants. Such information included:  
19 (i) knowledge of the fraud “on a significant scale” since at least 2013 on the part of Defendant  
20 Stumpf and the Wells Fargo Board, which Defendant Stumpf admitted in testimony before  
21 Congress in September 2016; (ii) contemporaneous information conveyed to and discussed by the  
22 Operating Committee, on which the Executive Defendants served during the Class Period; (iii) the  
23 filing of multiple lawsuits involving unauthorized account creation practices; (iv) a 2011 email to  
24 Stumpf from a branch manager expressing frustration that Wells Fargo’s policies pressured her and  
25 her staff to open accounts just for the sake of showing illusory growth; (v) multiple resignations  
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27 <sup>4</sup> The Speaking Defendants are Wells Fargo, Stumpf, Sloan, Tolstedt, and Shrewsberry.  
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1 and firings of Wells Fargo senior executives; (vi) the fact that cross-selling was core to Wells  
2 Fargo's operations; and (vii) suspicious stock sales by several Defendants. Lead Plaintiff's  
3 rebuttal of Defendants' analysis of their stock trades required extensive factual research to re-  
4 create the Defendants' approach to their trading patterns and undercut it, including the submission  
5 of three tables setting forth the Defendants' stock sales in various ways.

6 50. Lead Plaintiff also argued that, for statements that were "made" by Wells Fargo (the  
7 corporate entity), collective or corporate scienter is still viable in the Ninth Circuit, including  
8 where a company's false statements were "so important and so dramatically false that they would  
9 create a strong inference that at least some corporate officials know of the falsity upon  
10 publication." ECF No. 175 at 68 (quoting *Oregon Pub. Emps. Ret. Fund v. Apollo Grp. Inc.*, 774  
11 F.3d 598, 607-08 (9th Cir. 2014)).

12 51. In response to certain of Defendants' loss causation arguments, Lead Plaintiff  
13 argued that the Consolidated Complaint adequately pleaded loss causation, including because the  
14 alleged corrective disclosures revealed the same underlying fraud that was the subject of  
15 Defendants' false and misleading statements.

16 52. In addition, Lead Plaintiff argued that the Consolidated Complaint adequately pled  
17 Section 20A insider trading claims against the Insider Trading Defendants. Lead Plaintiff argued  
18 that the named Plaintiffs had purchased stock contemporaneously with the Insider Trading  
19 Defendants' sales, and that, even if named Plaintiffs' purchases were not contemporaneous with  
20 any of those Defendants' insider sales, the purchases of unnamed class members were. In this  
21 regard, Lead Plaintiff relied on legal decisions demonstrating that courts in the Ninth Circuit have  
22 found that a plaintiff's purchases of securities occurring over a week after a defendant's sales are  
23 still "contemporaneous" under the law.

24 53. Lead Plaintiff also argued that the Consolidated Complaint adequately alleged  
25 Section 20(a) control person liability against the Individual Defendants because such claims were  
26 subject to Rule 8(a)'s notice pleading standards and Lead Plaintiff had pleaded facts detailing each  
27 Defendant's position of control at the Company and his or her control of Wells Fargo.

28 54. The breadth of the issues raised by the Parties' briefing on the motions to dismiss is

1 also reflected in the materials for which the Parties requested judicial notice. In connection with  
2 their motions to dismiss, four Defendants—Wells Fargo, Carroll, Strother, and Stumpf—requested  
3 that the Court take judicial notice of 20 documents including public news articles, Wells Fargo’s  
4 SEC filings or portions thereof, and Wells Fargo’s historical stock price. Because these documents  
5 are of types typically subject to judicial notice, Lead Plaintiff did not oppose Defendants’ request.  
6 When it filed its omnibus opposition to Defendants’ motions to dismiss, Lead Plaintiff also  
7 requested that the Court take judicial notice of 83 documents, including Wells Fargo SEC filings,  
8 transcripts of the Company’s class-period conference calls, and publicly available news articles  
9 and analyst reports.

10 55. Defendants filed their replies in further support of their motions to dismiss on  
11 September 25, 2017. ECF Nos. 180-85, 187, 189, 191. Defendants argued that the Consolidated  
12 Complaint should be dismissed on numerous grounds, principally re-asserting the arguments made  
13 in their opening brief. In support of their reply brief, Defendants Julian and Modjtabei sought  
14 judicial notice of a further 16 documents, including a Wells Fargo Investor Day transcript and  
15 several Wells Fargo SEC filings. ECF No. 188. Again, because these types of documents are  
16 regularly judicially noticed by courts, Lead Plaintiff did not oppose Defendants Julian and  
17 Modjtabei’s request for judicial notice.

18 56. On October 6, 2017, Lead Plaintiff submitted to the Court a notice of recent  
19 authority concerning the Court’s recent decision in the related derivative action (*In re Wells Fargo*  
20 *& Company Shareholder Derivative Litigation*, No. 16-CV-5541-JST (N.D. Cal.)), denying the  
21 Defendants’ motions to dismiss the complaint in that case. ECF No. 192. Lead Plaintiff’s notice  
22 set forth numerous specific ways that this Court’s holdings in the related derivative action applied  
23 to Plaintiffs’ allegations here.

24 57. On October 9, 2017, Defendants filed a response to Lead Plaintiff’s notice, asking  
25 that the Court disregard it because, according to Defendants, it contained “argument” in violation  
26 of Northern District of California Local Rule 7-3(d). ECF No. 194. On October 11, 2017, the  
27 Court issued an Order permitting Defendants to submit a joint letter-brief in response to Plaintiffs’  
28 notice. ECF No. 197.

1           58. On October 18, 2017, Defendants filed their letter-brief, arguing that:  
2 (i) the derivative action did not involve Section 20(a) control person claims, and so the Court's  
3 decision there did not support Lead Plaintiff's control person claims in this Action; (ii) certain  
4 arguments Defendants made in this case (*i.e.*, that Plaintiffs failed to allege what underlying  
5 numbers or data were used to calculate Wells Fargo's cross-sell metrics, how those metrics were or  
6 were supposed to be calculated, and the approximate amount by which they supposedly were  
7 inflated) were not considered by the Court in the derivative matter; (iii) the Court should  
8 reconsider its reasoning in the derivative decision concerning scienter, because, Defendants  
9 contended, Plaintiffs had not alleged facts showing that the Speaking Defendants were told or had  
10 reviewed reports showing how many unauthorized accounts were opened or whether misconduct  
11 was pervasive; (iv) the derivative Order's holding concerning insider trading was based on case  
12 law that was distinguishable from this case on contemporaneity grounds because such case law  
13 involved a corporate decision to repurchase millions of shares over two months, not—as here—  
14 trades executed on a handful of days amounting to just a few hundred thousand shares per Insider  
15 Trading Defendant; (v) the Section 10(b) claim against Defendant Loughlin should be dismissed in  
16 this Action, as it was in the derivative case; and (vi) as to the several Defendants who were named  
17 in this Action but not in the derivative action, the derivative Order did not support the adequacy of  
18 Lead Plaintiff's claims against them. ECF No. 198.

19           59. On February 1, 2018, Lead Plaintiff also submitted a Statement of Recent Decision  
20 to alert the Court to the Ninth Circuit Court of Appeals' January 31, 2018 decision in *Mineworkers'*  
21 *Pension Scheme, et al. v. First Solar Inc., et al.*, 881 F.3d 750 (9th Cir. 2018). In *First Solar*, the  
22 Ninth Circuit held that a plaintiff could sufficiently plead loss causation by pleading facts showing  
23 a causal connection between the facts allegedly misrepresented and the plaintiffs' loss, and was not  
24 required to plead that revelation of the fraud itself caused the loss in order to survive dismissal. *Id.*  
25 at 753-54.

26           60. With Plaintiffs' submission of their February 1, 2018 Statement of Recent Decision,  
27 the briefing on Defendants' motions to dismiss was closed and the Parties awaited a decision from  
28 the Court.



**G. The First Mediation Session**

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61. Prior to the Court's issuance of its February 27, 2018 Opinion and Order largely denying the Defendants' motions to dismiss, the Parties retained former U.S. District Judge Layn R. Phillips to act as mediator. Judge Phillips is an extremely well-regarded mediator who has an extensive staff, and dozens of years of experience as a federal prosecutor, federal District Court judge (who has sat by designation on the Tenth Circuit Court of Appeals in Denver, Colorado), and as a partner at an extremely high profile law firm. He has successfully mediated hundreds of sophisticated litigations. *See* <http://www.phillipsadr.com>; *see also* Declaration of Layn R. Phillips in Support of Lead Plaintiff's Motion for Final Approval of Settlement (the "Phillips Declaration" or "Phillips Decl." attached hereto as Exhibit 1).

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62. On January 24, 2018, in advance of the first mediation session, the Parties prepared and submitted extensive mediation statements to Judge Phillips and his team. Defendants' mediation statement included reference to Wells Fargo documents that supported their defenses and were previously made public through the report into sales practice misconduct prepared by Wells Fargo's outside counsel Shearman & Sterling LLP (the "Shearman Report"). Using these documents, Defendants previewed some of the arguments and evidence they intended to develop in discovery and the arguments they intended to advance at summary judgment and at trial. Lead Plaintiff made its own lengthy mediation submission addressing liability and damages issues, which cited to 11 internal Wells Fargo documents (located through BLB&G's review of Wells Fargo documents produced in the litigation), including emails and an internal report concerning sales misconduct. Plaintiffs' submission also included arguments (and counter-arguments) concerning the likelihood of Defendants' success on their then-pending motions to dismiss.

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63. In connection with the mediation, BLB&G worked with its experts to assess the aggregate damages suffered by the class and to formulate a potential settlement demand to be made to Defendants at or before the mediation.

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64. On February 6, 2018, the Parties participated in a full-day mediation session before Judge Phillips in New York City. Prior to the mediation, Judge Phillips sent Lead Counsel a series of 16 detailed questions that probed the strengths and weaknesses of Plaintiffs' case and Lead

1 Counsel prepared draft internal responses to those questions for discussion purposes.

2 65. At significant risk, Lead Counsel approached the settlement meetings with  
3 Defendants' Counsel as if they would win on all elements and demanded an extraordinary result  
4 for the Class. Lead Counsel did so at the first mediation session even before the Court ruled on  
5 Defendants' eight pending motions to dismiss and then did so again in the presence of Lead  
6 Plaintiff Union at the second mediation session (discussed below).

7 66. The first mediation session itself was extensive and included initial presentations by  
8 both sides and discussions through Judge Phillips of the relative strengths and weaknesses of each  
9 side's positions. The Parties did not reach an agreement to settle the Action at that time and  
10 remained far apart in their views of the merits of Plaintiffs' claims, loss causation, damages and an  
11 appropriate settlement amount.

#### 12 **H. The Court's Opinion Largely Denying Defendants' Motions to Dismiss**

13 67. On February 27, 2018, the Court entered its Order granting in part and denying in  
14 part Defendants' motions to dismiss the Consolidated Complaint. ECF No. 205. The Court  
15 dismissed, without prejudice, the claims against Defendants Carroll, Loughlin, and Modjtabai  
16 under Sections 10(b) and 20A and against Defendant Tolstedt under Section 20A. In all other  
17 respects, the Court denied Defendants' motions to dismiss.

18 68. The Court held that the Consolidated Complaint adequately alleged that various  
19 statements made and/or signed by Defendants Stumpf (Wells Fargo's former CEO and the  
20 Chairman of the Company's Board of Directors during the Class Period), Sloan (Wells Fargo's  
21 current CEO and the Company's CFO, COO, and Head of Wholesale Banking during the Class  
22 Period), and Shrewsberry (Wells Fargo's current CFO) concerning Wells Fargo's cross-selling  
23 strategy, including the stated cross-selling metrics themselves, were false and misleading when  
24 made. The Court also found that the Consolidated Complaint had adequately alleged that, when  
25 Defendants made these material misstatements and omissions, they knew or deliberately  
26 disregarded that the cross-sell metrics were materially and artificially inflated, and that Wells Fargo  
27 was engaged in "serious, pervasive sales misconduct." *Id.* at 11.  
28

1           69.     Next, the Court evaluated statements by Defendant Tolstedt (Wells Fargo’s former  
2 Head of Community Banking and former member of the Company’s Operating Committee) about  
3 Wells Fargo’s cross-selling strategy that she made at Wells Fargo’s 2014 and 2016 Investor Day  
4 conferences. The Court held that those alleged false statements were actionable and rejected  
5 Tolstedt’s argument that they were mere corporate “puffery.” The Court further relied upon the  
6 Consolidated Complaint’s detailed allegations about Tolstedt’s personal role in the fraud as  
7 providing necessary “context” for her statements. This included that Tolstedt was the Company’s  
8 Senior Executive Vice President of Community Banking, where the fraudulent sales practices took  
9 place; Tolstedt was a member of Wells Fargo’s Operating Committee, which was responsible for  
10 risk management; Tolstedt was aware of cross-selling misconduct by at least 2011; and Wells  
11 Fargo assigned reports of authorized accounts to a risk management function in the Community  
12 Banking business in 2012. The Court held: “Given this context, Plaintiffs adequately allege that  
13 Tolstedt’s statements about the success of Wells Fargo’s cross selling and its commitment to  
14 providing value for customers were both material and false or misleading.” *Id.* at 13.

15           70.     With regard to four statements made by Defendants Carroll (Wells Fargo’s former  
16 Senior Executive Vice President in charge of the Company’s Wealth, Brokerage and Retirement  
17 Group, and a member of Wells Fargo’s Operating Committee) and Modjtabai (Wells Fargo’s Head  
18 of Consumer Lending and a member of the Company’s Operating Committee during the Class  
19 Period), the Court found that the statements were not actionably false. The Court also held that the  
20 Consolidated Complaint did not plead “specific facts” that these two individuals, as well as  
21 Defendant Loughlin (Wells Fargo’s former Senior Executive Vice President and Chief Risk Officer  
22 and member of the Company’s Operating Committee), had ultimate authority over other allegedly  
23 false and misleading statements, given that they did not sign the filings at issue, were not part of  
24 the Company’s most senior leadership, and were not alleged to have been provided with the  
25 specific documents before they were issued. *Id.* at 16-17.

26           71.     On the issue of scienter, the Court found that the Complaint had sufficiently alleged  
27 knowledge or severe recklessness on the part of Defendant Stumpf, relying upon Plaintiffs’  
28 allegations, including Stumpf’s own sworn testimony that he knew about the fraud on a

1 “significant scale” since 2013.

2 72. Next, the Court found that the Complaint adequately alleged scienter against  
3 Defendants Sloan, Tolstedt, and Shrewsberry by applying the third prong of the “core operations”  
4 doctrine. In the words of the Court, that doctrine provides that “in rare circumstances, [allegations  
5 regarding management’s role] may be sufficient [to satisfy the scienter requirement], without  
6 accompanying particularized allegations, where the nature of the relevant fact is of such  
7 prominence that it would be ‘absurd’ to suggest that management was without knowledge of the  
8 matter.” *Id.* at 17 (quoting *Reese v. Malone*, 747 F.3d 557, 574-75 (9th Cir. 2014), *overruled on*  
9 *other grounds by City of Dearborn Heights Act 345 Police & Fire Ret. Sys. v. Align Tech., Inc.*, 856  
10 F.3d 605 (9th Cir. 2017)). In applying the “core operations” doctrine, the Court cited the  
11 Complaint’s allegations that cross-selling was important to Wells Fargo investors and others; that  
12 Sloan, Tolstedt, and Shrewsberry personally emphasized that cross-selling “was critical to the  
13 company’s success and growth prospects”; and facts showing that Wells Fargo closely tracked  
14 cross-selling at the “company and individual branch level.” *Id.* at 18. The Court also found those  
15 allegations sufficient to plead scienter on the part of Wells Fargo. With regard to Defendant  
16 Loughlin, the Court held that the Complaint had not adequately pled that he knew or believed that  
17 the single alleged false statement directly attributed to him (*i.e.*, that “[e]scalating problems has  
18 always been a core strength at Wells Fargo” and “[t]he fastest way to lose your job at Wells Fargo  
19 is failure to escalate a problem”) was false. *Id.* at 19-20.

20 73. The Court also concluded that, at the pleading stage, the Complaint’s allegations  
21 that each corrective disclosure caused a drop in Wells Fargo’s stock price were sufficient to plead  
22 loss causation.

23 74. Regarding Plaintiff’s Section 20A claims, which require a predicate violation of the  
24 securities laws and that the Plaintiff asserting the claim purchased its shares “contemporaneously”  
25 with the Defendant against whom the claim is asserted, the Court concluded that contemporaneity  
26 requires trades that occur the same day or the day after. *Id.* at 21. Applying this reasoning, the  
27 Court sustained Plaintiffs’ Section 20A claims against Defendants Sloan and Stumpf. The Court,  
28 however, dismissed the Section 20A claim against Defendant Tolstedt only for Plaintiffs’ failure to

1 meet this contemporaneity requirement, and dismissed the Section 20A claims against Defendants  
2 Carroll, Modjtabai, and Loughlin for failure to adequately allege a predicate Section 10(b)  
3 violation.

4 75. With respect to Plaintiffs' Section 20(a) control person claims, the Court held that  
5 the Complaint stated a claim against all Defendants, applying the liberal Rule 8 "notice pleading"  
6 standard to the "control" element of the claim.

7 **I. Lead Plaintiffs' Preparation and Filing of the Amended Complaint**

8 76. On March 15, 2018, to address the Court's dismissal of Plaintiffs' Section 20A  
9 insider trading claims against Defendant Tolstedt on contemporaneity grounds, Lead Plaintiff  
10 included an additional named plaintiff, City of Hialeah Employees' Retirement System  
11 ("Hialeah"), in its Second Consolidated Class Action Complaint for Violations of Federal  
12 Securities Laws (the "Amended Complaint"). Hialeah is a defined benefit pension plan that  
13 provides retirement and related services to employees of the City of Hialeah, Florida. It purchased  
14 shares of Wells Fargo common stock on November 12, 2014, the day after Defendant Tolstedt  
15 made a sale of Wells Fargo stock on November 11, 2014. Hialeah thus satisfied the  
16 contemporaneity standing requirement to bring a Section 20A claim against Defendant Tolstedt  
17 pursuant to the Court's February 27, 2018 Opinion.

18 77. The Amended Complaint asserts claims under Section 10(b) of the Exchange Act  
19 and Rule 10b-5 thereunder against Wells Fargo and Defendants Stumpf, Sloan, Tolstedt, and  
20 Shrewsberry; under Section 20A of the Exchange Act against Defendants Sloan, Stumpf and  
21 Tolstedt; and under Section 20(a) of the Exchange Act against all Defendants. The Amended  
22 Complaint, like the prior Consolidated Complaint, alleges that Defendants made a series of  
23 materially false and misleading statements to investors that artificially inflated its stock price.

24 **J. The Parties' Rule 26(f) Conference**

25 78. Following the Court's denial in substantial part of Defendants' motions to dismiss  
26 on February 27, 2018, Lead Counsel prepared for discovery, and their upcoming conference with  
27 Defendants under Federal Rule of Civil Procedure 26(f).  
28

1           79. Consistent with the guidance set forth in the Northern District of California's  
2 "Checklist for Rule 26(f) Meet and Confer Regarding Electronically Stored Information," Lead  
3 Counsel conferred with Lead Plaintiff Union multiple times in order to obtain information about,  
4 among other things: (i) Lead Plaintiff's document preservation processes; (ii) the location of  
5 relevant documents and the identification of systems where those documents resided; (iii) the cost  
6 and anticipated scope of discovery from Lead Plaintiff; (iv) search methods; (v) the impracticality  
7 of conducting discovery in phases given the nature of the case; (vi) production formats and  
8 processes; and (vii) privilege issues. Lead Plaintiff and Lead Counsel also discussed options for  
9 document vendors to manage the production, and designated an e-discovery liaison. In addition,  
10 Lead Counsel and Lead Plaintiff worked to determine the appropriate individuals for inclusion in  
11 Lead Plaintiff's Initial Disclosure Statement pursuant to Federal Rule of Civil Procedure 26(a).

12           80. In preparation for their Rule 26(f) conference, Lead Counsel also proposed a case  
13 management schedule, and proposed deadlines for the exchange of initial disclosures, limits on the  
14 number of depositions, and the deadline for service of document requests, and also sought  
15 clarification concerning Defendants' anticipated response to the Amended Complaint.

16           81. The Parties held their Rule 26(f) conference on March 22, 2018, and memorialized  
17 the same in a draft Joint Case Management Statement that they intended to submit to the Court.  
18 The Case Management Statement was due to be filed on May 14, 2018, but the Parties reached an  
19 agreement to settle the Action on April 14, 2018.

20           **K. Lead Plaintiff's Discovery Efforts**

21           82. Over the course of the Action, Plaintiffs obtained and reviewed a large volume of  
22 documentary evidence that informed the Parties' mediation efforts and understanding of the  
23 strengths and risks of Plaintiffs' claims.

24           83. On January 9, 2017, Plaintiffs served a Freedom of Information Act ("FOIA")  
25 request on the CFPB for documents related to the CFPB's investigation of Wells Fargo, and any  
26 other documents related to the allegations in the Action. On February 1, 2018, the CFPB  
27 responded to the FOIA request in a "final response." In that letter, the CFPB stated that it had  
28 collected 151,374 pages of documents and 7 Microsoft Excel spreadsheets but only granted

1 Plaintiffs' request in full for 694 pages and granted their request in part for 716 pages, while  
2 withholding the remainder of the documents pursuant to various FOIA exemptions. On February  
3 6, 2018, Motley Rice produced the granted documents to BLB&G and BLB&G subsequently  
4 reviewed, analyzed and summarized them.

5 84. On November 1, 2017, Defendants produced to Plaintiffs more than 3,500 pages of  
6 documents in connection with, and in advance of, the first mediation held on February 6, 2018.

7 85. On March 8, 2018, pursuant to an agreement among the Parties in connection with  
8 the ongoing mediation negotiations, Wells Fargo produced to Lead Plaintiff 7,585 pages of  
9 documents that Defendants had produced to the plaintiffs in the related derivative action.

10 86. On March 22, 2018, Lead Plaintiff served its First Set of Document Requests on  
11 Defendants, which requested that Defendants produce 71 separate categories of documents,  
12 including concerning the following issues: (i) litigation and government and regulatory audits,  
13 investigations, proceedings, and litigation relating to Wells Fargo's sales practices; (ii) Wells  
14 Fargo's internal investigations into sales practices, terminations, and other related issues, including  
15 the Board's investigation in conjunction with outside law firm Shearman & Sterling LLP that  
16 culminated in the issuance of the Shearman Report; (iii) other investigations, analyses, and audits  
17 relating to sales practices at Wells Fargo by outside consultants, law firms, and audit firms;  
18 (iv) Wells Fargo's internal corporate structure; (v) legal requirements, and Wells Fargo internal  
19 policies relating to, improper sales practices; (vi) Wells Fargo's quotas for sales personnel;  
20 (viii) Wells Fargo's monitoring and review of sales practices misconduct, including internal reports  
21 and customer complaints; (vii) Defendant Stumpf's September 2016 House and Senate testimony;  
22 (viii) Defendants' knowledge of sales misconduct at the Company, including documents presented  
23 to and communications with Defendants concerning sales practices and associated misconduct;  
24 (ix) Defendants' representations to investors, including about cross-selling; (x) Wells Fargo's  
25 responses to allegations of sales misconduct; (xi) the importance of cross-sell, sales misconduct,  
26 and incentive compensation to Wells Fargo's business and employee compensation; (xii) the  
27 termination and/or clawing back of compensation from Wells Fargo senior executives in  
28 connection with sales practices; and (xiii) documents concerning loss causation, including

1 documents related to the corrective disclosure events pleaded in the Consolidated Complaint.

2 87. The Parties then negotiated the terms of a stipulated protective order governing the  
3 confidentiality of documents to be produced in the Action, and the Parties signed that Stipulation  
4 on April 1, 2018 and filed it with the Court the following day. ECF No. 209. The Court So-  
5 Ordered the stipulation on April 4, 2018. ECF No. 210.

6 88. In April 2018, before the second mediation session, Defendants made the following  
7 additional productions of documents to Plaintiffs:

- 8 • On April 3, 2018, Defendants produced approximately 259,182 pages of  
9 documents; and
- 10 • On April 4, 2018, Defendants produced approximately 14,083 pages of  
11 documents.

12 89. Over the course of the spring and summer of 2018, Defendants produced additional  
13 documents on the following dates:

- 14 • On April 25, 2018, Defendants produced approximately 970,354 pages of  
15 documents.
- 16 • On May 10, 2018, Defendants produced approximately 1,718,236 pages of  
17 documents;
- 18 • On May 15, 2018, Defendants produced approximately 42,940 pages of  
19 documents;
- 20 • On June 6, 2018, Defendants produced approximately 594,377 pages of  
21 documents; and
- 22 • On June 7, 2018, Defendants produced approximately 12,320 pages of  
23 documents.

24 90. In total, Defendants produced over 3.5 million pages of documents, consisting of  
25 approximately 650,000 documents, a massive amount of data which totaled more than 500 GB of  
26 information. During a relatively short period of time, Lead Counsel's attorneys reviewed, coded  
27 and analyzed all of these documents, prioritizing them by custodian and through the use of targeted  
28 search terms as discussed further below.



1           **L.       The Second Mediation Session, Discovery and the Settlement**

2           91.       The Parties scheduled a second mediation session before Judge Phillips for April  
3 13, 2018. In advance of that session, and at the suggestion of Judge Phillips, Lead Counsel  
4 consulted with Lead Plaintiff's damages expert, and the Parties (and their damages experts) held a  
5 telephonic meet-and-confer on February 21, 2018 to discuss areas of damages disputes and  
6 calculations, and prepared and exchanged supplemental mediation statements on March 30, 2018.

7           92.       Lead Plaintiff's supplemental mediation submission cited further internal Wells  
8 Fargo documents located in the course of Plaintiffs' review of Defendants' documents, including  
9 Board committee presentations and internal emails.

10          93.       On April 13, 2018, the Parties, along with Wells Fargo's insurers, participated in a  
11 full-day mediation session with Judge Phillips. At the mediation, the Parties exchanged views  
12 regarding the relative strengths and weaknesses of their cases. Lead Counsel continued to  
13 approach settlement talks aggressively, even after the Parties' call with their damages experts,  
14 which demonstrated that Defendants and their experts were vigorously challenging Plaintiffs' loss  
15 causation and damages positions. After a day of intensive negotiations on Friday, April 13, 2018,  
16 which stretched into a follow-on session on Saturday, April 14, 2018, and with the assistance of  
17 Judge Phillips, the Parties reached an agreement in principle to settle the Action that the Parties  
18 memorialized in a term sheet (the "Term Sheet") signed on April 14, 2018.

19          94.       The Term Sheet set forth the Parties' agreement to settle and release all claims  
20 against Defendants in return for a cash payment of \$480 million to be paid by Wells Fargo on  
21 behalf of all Defendants for the benefit of the Settlement Class.<sup>5</sup> The Term Sheet expressly stated

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22           <sup>5</sup> As set forth in Lead Plaintiffs' Notice of Unopposed Motion for Preliminary Approval of  
23 Settlement and Memorandum of Points and Authorities in Support Thereof ("Preliminary Approval  
24 Motion"), the proposed Settlement Class is the same as the class proposed in Lead Plaintiff's  
25 Amended Complaint: all persons and entities who purchased Wells Fargo common stock from  
26 February 26, 2014 through September 20, 2016, inclusive. ECF No. 225 at 5-6 (citing Stipulation  
27 ¶1(ss) and Amended Complaint ¶2). The only differences between the proposed Settlement Class  
28 and the class alleged in the Amended Complaint are minor refinements in the list of persons and  
entities excluded from the class by definition because of their affiliation with Defendants. *Id.* at 6.  
Moreover, as also set forth in Plaintiffs' Preliminary Approval Motion, the scope of the claims to be  
released is reasonable as it is limited to claims that relate to purchases or ownership of Wells Fargo

1 that it was subject to the completion of discovery by Lead Plaintiff for the purpose of assessing the  
2 reasonableness and adequacy of the settlement (as well as other terms and conditions, including the  
3 execution of a formal stipulation and agreement of settlement and related papers). Lead Counsel  
4 did not sign the stipulation of settlement until it completed its discovery review.

5 95. In Lead Counsel's professional judgment, the discovery review was particularly  
6 necessary here. As the Parties were negotiating the Settlement in 2018, there were ongoing (and  
7 fairly frequent) new, material and highly negative disclosures about various parts of Wells Fargo's  
8 business. Those disclosures included: (i) Wells Fargo's April 2018 announcement that it would  
9 pay \$1 billion in fines to settle allegations of abuses in connection with its automotive insurance  
10 and mortgage businesses; (ii) revelations in May 2018 that Wells Fargo Wholesale banking  
11 employees had improperly altered information in internal records about corporate customers  
12 without their knowledge; and (iii) Wells Fargo's June 2018 settlement with the SEC concerning  
13 allegations that Wells Fargo had pushed clients to actively trade debt instruments that were  
14 designed to be held to maturity so that the Company could reap significant fees associated with the  
15 transactions. Each of these new disclosures concerned issues at Wells Fargo that were different  
16 from the opening of fake or unauthorized retail accounts at issue in the present Action and, given  
17 the then-trading price of Wells Fargo common stock, did not add to Plaintiffs' damages. However,  
18 each new development raised important questions about the scope and nature of the fake account  
19 fraud at Wells Fargo, corporate executive scienter, and whether all of the material facts had been  
20 thoroughly analyzed and revealed.

21 96. Further, the Parties' second mediation session occurred approximately seven weeks  
22 after Lead Plaintiff largely overcame the Defendants' motions to dismiss. Thus, while Lead  
23 Plaintiff had conducted an extensive investigation into its claims prior to filing each of its  
24

25 common stock during the same Class Period as in the Amended Complaint and that relate to the  
26 same factual allegations as set forth in the Amended Complaint. *Id.* While the release includes  
27 unknown claims and other claims that "could have been asserted" in the Action (but were not), the  
28 release of such claims is fully appropriate because all released claims arise out of the identical  
factual predicate as the asserted claims. *Id.*

1 complaints and also reviewed Wells Fargo documents in connection with the mediation, Lead  
2 Plaintiff demanded the right to additional discovery as part of the terms of the proposed Settlement  
3 in order to ensure an informed view of the material before formally agreeing to a binding  
4 settlement on July 30, 2018. For these reasons, the additional discovery was critical to evaluating  
5 the reasonableness of the proposed Settlement from a merits perspective.

6 97. Lead Counsel took its obligations in this regard seriously. Indeed, the discovery  
7 analyzed in great detail the strengths and weaknesses of Plaintiffs' claims to assure the  
8 reasonableness of the proposed Settlement.

9 98. Throughout the process, Lead Counsel prioritized conducting thorough,  
10 comprehensive and effective discovery as efficiently and economically as possible. As discussed  
11 below, to do so, Lead Counsel assigned a team of attorneys to undertake the time-sensitive and  
12 critical tasks of reviewing, analyzing, and digesting the large volume of complex documents that  
13 Wells Fargo produced. Attorneys were added to the team only as Lead Counsel deemed necessary  
14 to complete the document review.

15 99. In Lead Counsel's view, the discovery effort confirmed that the Class would face  
16 significant obstacles to a recovery in excess of the Settlement. Having considered the risks of  
17 continued litigation, and based on all proceedings and discovery performed in the Action, it is the  
18 informed judgment of Lead Plaintiff and Lead Counsel that the proposed Settlement is fair,  
19 reasonable and adequate and in the best interest of the Settlement Class. Specifically, the  
20 discovery review identified documents that further supported Plaintiffs' case but also demonstrated  
21 the significant risks that Plaintiffs would have faced litigating the case through class certification,  
22 summary judgment, at trial, and through any appeals. Those risks are summarized in more detail  
23 below.

### 24 **III. PRELIMINARY APPROVAL OF THE SETTLEMENT**

25 100. After entering into the Term Sheet, the Parties negotiated the final terms of the  
26 Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers.  
27 On July 31, 2018, Lead Plaintiff submitted the Parties' Stipulation, executed on July 30, 2018, to  
28 the Court as part of Lead Plaintiff's Preliminary Approval Motion. ECF No. 225.

1           101. On August 21, 2018, Lead Plaintiff filed a Notice of Non-Opposition and Reply in  
2 Further Support of its Unopposed Motion for Preliminary Approval of Settlement, explaining that  
3 Defendants had caused the notice contemplated by the Class Action Fairness Act of 2005  
4 (“CAFA”) to be timely served on August 10, 2018, informing the Court that no opposition to the  
5 Preliminary Approval Motion was filed by the August 14, 2018 deadline, and requesting that the  
6 Court grant the Preliminary Approval Motion. ECF No. 231. On September 13, 2018, Defendants  
7 filed the Declaration of Christopher M. Viapiano Regarding Notice Under CAFA, which explained  
8 that all Defendants had provided notice of the Stipulation and Agreement of Settlement to all  
9 persons required to receive it under CAFA. ECF No. 235.

10           102. On September 4, 2018, the Court entered the Preliminary Approval Order, which  
11 preliminarily approved the Settlement, certified the Settlement Class for settlement purposes,  
12 appointed Lead Plaintiff as class representative, appointed Lead Counsel as class counsel,  
13 approved the proposed procedure to provide notice of the Settlement to potential class members,  
14 and set December 18, 2018 as the date for the final approval hearing. ECF No. 234. On or about  
15 September 20, 2018, the \$480 million Settlement Amount was deposited into an escrow account  
16 and has been earning interest for the benefit of the Settlement Class.

#### 17 **IV. RISKS OF CONTINUED LITIGATION**

18           103. The Settlement provides an immediate and certain benefit to the Settlement Class in  
19 the form of a \$480 million cash payment and represents (if approved) the fourth largest corporate  
20 securities class action recovery within the Ninth Circuit. More importantly, the recovery  
21 represents a significant portion of the recoverable damages in the Action as determined by Lead  
22 Plaintiff’s damages expert, particularly after considering Defendants’ arguments concerning loss  
23 causation issues. As explained below, Defendants had substantial defenses with respect to liability,  
24 loss causation and damages in this case. These arguments created a significant risk that, after years  
25 of protracted litigation, Lead Plaintiff and the Settlement Class would have achieved no recovery  
26 at all, or a far smaller recovery than the Settlement Amount.

##### 27 **A. The Risks of Prosecuting Securities Actions**

28           104. In recent years, securities class actions have become riskier and more difficult to

1 prove, given changes in the law, including numerous United States Supreme Court decisions. For  
2 example, data from Cornerstone Research shows that, in each year between 2008 and 2013,  
3 approximately half of all securities class actions filed were dismissed – and the percentage of  
4 dismissals was as high as 58% in 2013. See Cornerstone Research, *Securities Class Action Filings*  
5 *2017 Year In Review* (2018), attached hereto as Exhibit 6, at 15. In fact, well-known economic  
6 consulting firm NERA found that “[a] record 205 cases were dismissed in 2017, which marked the  
7 second consecutive year (and second year since the PSLRA became law) in which more cases were  
8 dismissed than settled.” See NERA, Stefan Boettrich and Svetlana Starykh, *Recent Trends in*  
9 *Securities Class Action Litigation: 2017 Full-Year Review* (2018), attached hereto as Exhibit 7, at  
10 22.

11 105. Even when they have survived motions to dismiss, securities class actions are  
12 increasingly dismissed at the class certification stage, in connection with *Daubert* motions or at  
13 summary judgment. For example, class certification has been denied in several recent securities  
14 class actions. See, e.g., *Colman v. Theranos, Inc.*, 325 F.R.D. 629, 651 (N.D. Cal. 2018); *In re*  
15 *Finisar Corp. Sec. Litig.*, 2017 WL 6026244 (N.D. Cal. Dec. 5, 2017), *reconsideration denied*,  
16 2018 WL 3472334 (N.D. Cal. Jan. 18, 2018), *and leave to appeal denied*, *Oklahoma Firefighters*  
17 *Pension & Ret. Sys. v. Finisar Corp.*, 2018 WL 3472714 (9th Cir. July 13, 2018); *Smyth v. China*  
18 *Agritech, Inc.*, 2013 WL 12136605 (C.D. Cal. Sept. 26, 2013); *In re STEC Inc. Sec. Litig.*, 2012  
19 WL 6965372 (C.D. Cal. Mar. 7, 2012).

20 106. Multiple securities class actions also recently have been dismissed at the summary  
21 judgment stage. See, e.g., *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878 (D. Nev. Jan. 3,  
22 2017), *aff'd sub nom.*, *Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*,  
23 732 F. App'x 543 (9th Cir. 2018); *Perrin v. Sw. Water Co.*, 2014 WL 10979865 (C.D. Cal. July 2,  
24 2014); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996, 1015 (S.D. Cal. 2011); *In re Oracle*  
25 *Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir.  
26 2010); *In re REMEC Inc. Sec. Litig.*, 702 F. Supp. 2d 1202, 1211 (S.D. Cal. 2010). And even  
27 cases that have survived summary judgment have been dismissed prior to trial in connection with  
28 *Daubert* motions. See, e.g., *Bricklayers and Trowel Trades Int'l Pension Fund v. Credit Suisse*

1 *First Boston*, 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd*, 752 F.3d 82 (1st Cir. 2014) (granting  
2 summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was  
3 unreliable).

4 107. Even when securities class action plaintiffs are successful in certifying a class,  
5 prevailing at summary judgment, and overcoming *Daubert* motions, and have gone to trial, there  
6 are still very real risks that there will be no recovery or substantially less recovery for class  
7 members. For example, in *In re BankAtlantic Bancorp, Inc. Securities Litigation*, a jury rendered a  
8 verdict in plaintiffs' favor on liability in 2010. 2011 WL 1585605, at \*6 (S.D. Fla. Apr. 25, 2011).  
9 In 2011, the district court granted defendants' motion for judgment as a matter of law and entered  
10 judgment in favor of the defendants on all claims. *Id.* at \*38. In 2012, the Eleventh Circuit  
11 affirmed the district court's ruling, finding that there was insufficient evidence to support a finding  
12 of loss causation. *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012).

13 108. There is also the increasing risk that an intervening change in the law can result in  
14 the dismissal of a case after significant effort has been expended. The Supreme Court has heard  
15 several securities cases in recent years, often announcing holdings that dramatically changed the  
16 law in the midst of long-running cases. *See Omnicare, Inc. v. Laborers Dist. Council Constr.*  
17 *Indus. Pension Fund*, 135 S. Ct. 1318 (2015); *Halliburton Co. v. Erica P. John Fund, Inc.*, 573  
18 U.S. 258 (2014); *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013); *Janus Capital Group, Inc. v. First*  
19 *Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010).  
20 As a result, many cases have been lost after thousands of hours have been invested in briefing and  
21 discovery. For example, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for  
22 class plaintiffs finding Vivendi acted recklessly with respect to 57 statements, the district court  
23 granted judgment for defendants following a change in the law announced in *Morrison*. 765 F.  
24 Supp. 2d 512, 524, 533 (S.D.N.Y. 2011).

25 109. In sum, securities class actions face serious risks of dismissal and non-recovery at  
26 all stages of the litigation.

1                   **B.     The Substantial Risks in Proving Defendants’ Liability and Damages**  
2                   **in This Case**

3                   110.    Even though Plaintiffs prevailed at the motion to dismiss stage on the majority of  
4                   their claims asserted against Defendants, they continued to face substantial risks that: the Court  
5                   would find that they failed to establish liability, loss causation or damages as a matter of law at  
6                   summary judgment; if the Court were to permit the claims to proceed to trial, that a jury (or  
7                   appeals court) would find against Plaintiffs; and, even if Lead Plaintiff prevailed at trial, the verdict  
8                   would be overturned by an appellate court or reduced through other post-trial proceedings on  
9                   reliance. While Lead Plaintiff and Lead Counsel believe they had advanced strong claims on the  
10                  merits, Defendants vigorously contested their liability with respect to nearly every element of Lead  
11                  Plaintiff’s claims.

12                                   **1.     The Risks of Proving Falsity and Materiality**

13                  111.    Defendants would have vigorously contested that any of their allegedly false and  
14                  misleading statements were material to investors. As detailed above, the core allegations in this  
15                  case were that Defendants misrepresented: (i) that the Company’s cross-selling model provided  
16                  customers with products they needed, wanted, and utilized; (ii) Wells Fargo’s cross-sell metrics,  
17                  which were materially inflated due to the inclusion of fake accounts in those metrics; (iii) that the  
18                  Company had strong and effective risk management and compliance protocols; (iv) that escalating  
19                  problems and concerns was a strength for Wells Fargo; (v) the true litigation risks faced by the  
20                  Company; (vi) the reasons for Defendant Tolstedt’s departure from Wells Fargo in the summer of  
21                  2016; and (vii) that Wells Fargo was not engaged in widespread sales misconduct.

22                  112.    Defendants likely would have argued that investors did not consider disclosures  
23                  about the cross-sell metrics to be significant information. In that regard, Defendants likely would  
24                  have proffered economic analysis indicating that Wells Fargo’s stock price did not react to specific  
25                  cross-sell related disclosures made during the Class Period. Indeed, Wells Fargo’s stock now  
26                  trades at a higher price than it did during almost the entire Class Period, even though Wells Fargo  
27                  no longer discloses any cross-sell metrics.

28                  113.    Defendants also would have argued that the scope of alleged sales misconduct at  
Wells Fargo relative to its overall operations was too small to be material to investors. Defendants

1 would have argued that Wells Fargo overstated its cross-sell metric by only a few tenths or  
2 hundredths of a point, and that investors would not have considered such small overstatements to  
3 be material to their investments. Defendants also likely would have argued that the findings  
4 revealed by the CFPB at the end of the Class Period concerning the scope of the misconduct here –  
5 that “more than two million deposit and credit card accounts ... may not have been authorized by  
6 consumers” – did not specify exactly how many of those potentially unauthorized accounts were,  
7 in fact, fraudulently opened. Plaintiffs’ task of demonstrating, years after the fact, that particular  
8 customers did not want or need particular bank accounts when they were opened would have been  
9 time-consuming, costly and fraught with risk.

10 114. Had the case proceeded further, Defendants likely would have continued to argue  
11 that, given the extraordinary size of Wells Fargo, the scope of misconduct disclosed at the end of  
12 the Class Period—approximately 2.1 million *potentially* unauthorized accounts (subsequently  
13 revised upwards to 2.55 million over the period from 2011 through 2016 after an expanded, third-  
14 party review)—would not have materially impacted Wells Fargo’s disclosed cross-sell metrics,  
15 even if all of those accounts were fake, unauthorized or otherwise created through misconduct.

16 115. Wells Fargo also argued in its motion to dismiss that, even if all two million  
17 accounts were fraudulently opened, “Plaintiffs still would fail to allege by how much and when  
18 these accounts affected any cross-sell metric.” ECF No. 135 at 8. Plaintiffs would still face the  
19 burden of addressing the argument that they needed to demonstrate how fraudulently-created  
20 accounts impacted specific, publicly-reported cross-sell metrics.

21 116. Moreover, discovery did not uncover evidence to suggest that the scope of  
22 potentially fake or unauthorized accounts at the Company was larger than Wells Fargo has publicly  
23 reported. This demonstrates that proving the falsity and materiality of the fake account fraud  
24 would have remained a serious risk.

25 117. In addition, Defendants likely would argue that certain documents, including those  
26 produced in the course of discovery, are consistent with the argument that the market did not view  
27 Wells Fargo’s cross-sell disclosures as material. For example, an analyst report from investment  
28 bank Keefe, Bruyette & Woods dated September 8, 2016 stated that, even in the wake of



1 Defendants' settlements with the government over the fake account fraud, the analyst "never put  
2 much weight in WFC's cross-sell reporting." Similarly, an analyst from RBC Capital Markets  
3 "note[d] that the affected accounts were a fraction of 1% of the accounts reviewed." This third-  
4 party commentary would further support Defendants' arguments that cross-selling and any  
5 overstatement of cross-sell metrics associated with fake or unauthorized accounts was immaterial.

6 118. Discovery also did not uncover evidence to suggest that, in connection with sales  
7 practices misconduct, Wells Fargo terminated significantly more than the approximately 5,000  
8 employees, or approximately 1,000 per year, that Wells Fargo publicly reported toward the very  
9 end of the Class Period, in connection with the CFPB's settlement with Wells Fargo. Wells Fargo  
10 employed roughly 100,000 employees in its Community Bank retail locations at any given time,  
11 meaning that only approximately 1% of employees were terminated for sales misconduct each  
12 year.

13 119. Documents reviewed in the course of discovery also suggest that, while Defendants  
14 were aware that approximately 1% of Wells Fargo employees were being terminated for sales  
15 misconduct each year, they believed that this percentage was surprisingly low, and viewed it as  
16 evidence that Wells Fargo employees generally behaved ethically and that any problems with sales  
17 misconduct were isolated in nature and not material.

18 120. For example, in November 2013, following the first *Los Angeles Times* article on  
19 sales practice issues at Wells Fargo, Defendant Stumpf asked for data on the number of  
20 terminations associated with sales integrity violations. Shearman Report at 32. It showed that 1%  
21 of employees had been terminated for such violations, but several Community Bank leaders  
22 received the figure positively. *Id.* When presented with data showing ethics-related terminations  
23 of a similar magnitude in 2013, Matthew Raphaelson (Executive Vice President, Head of  
24 Community Bank Strategy and Initiatives, and a member of the Community Bank Operating  
25 Committee) wrote that it was "mind boggling to me it's so low – I think it shows our [employees]  
26 are significantly more ethical than the general population (no data whatsoever to back that up, just  
27 impressionistic comment!)." *Id.* at 33.

28 121. In addition, in a 2015 email between Defendants Stumpf and Sloan, shortly after the

1 Los Angeles City Attorney filed a lawsuit against Wells Fargo in May 2015 alleging violations of  
2 California state law arising out of the opening of unauthorized accounts, Defendant Stumpf wrote,  
3 “We do such a good job in this area. . . . Do you know only around 1% of our people lose their jobs  
4 [for] gaming the system . . . . Nothing could be further from the truth on forcing products on  
5 customers. . . . Did some do things wrong—you bet and that is called life. *This is not systemic.*”  
6 *Id.* at 55-56. The existence of contemporaneous internal emails like these might have had  
7 significant jury appeal at trial to support Defendants’ defense that they reasonably believed that  
8 sales practice misconduct at Wells Fargo was not widespread or “systemic.”

9 122. Lead Plaintiff continues to believe that the numbers of unauthorized accounts and  
10 terminations, even if small in relation to Wells Fargo’s overall size, demonstrate a material impact  
11 of fraud on Wells Fargo’s reported cross-sell metrics, and rendered the Company’s Class Period  
12 statements about its cross-sell strategy materially false and misleading. Nonetheless, there  
13 remained a substantial risk that a jury could find the alleged misstatements and omissions about  
14 Wells Fargo’s cross-sell metrics and cross-selling strategy to be immaterial, especially if  
15 Defendants presented evidence to the factfinder that the existence of fake or unauthorized accounts  
16 would have reduced the reported cross-sell metrics by only miniscule amounts.

## 17 2. The Risks of Proving Scienter

18 123. Even if Lead Plaintiff were able to establish the falsity and materiality of  
19 Defendants’ alleged misrepresentations, it faced significant hurdles in proving scienter. Lead  
20 Plaintiff pleaded that Defendant Stumpf admitted under oath during testimony before the U.S.  
21 Senate in 2016 that the Company’s senior executives knew that cross-selling misconduct had  
22 reached a “significant scale” by 2013, and that internal reports apprised many of the Individual  
23 Defendants of instances of misconduct prior to the Class Period—prompting them to take action.  
24 In response, Wells Fargo argued in its motion to dismiss that Defendant Stumpf’s Senate testimony  
25 did not suggest that he knew that sales practice misconduct was material, but rather that Wells  
26 Fargo’s internal controls were working properly and identifying misconduct. ECF No. 135 at 18.  
27 Wells Fargo also argued that “Plaintiffs’ allegations that Stumpf and others at Wells Fargo  
28 attempted to identify and address wrongdoing by retail bank employees undercuts Plaintiffs’

1 principal theory of the purported fraud in this action—that Stumpf and others schemed to  
2 artificially inflate the Company’s cross-sell metrics by encouraging the creation of fictitious  
3 accounts.” *Id.* at 18-19.

4 124. As discussed further below, discovery has shown that Wells Fargo had in place, or  
5 put in place during the Class Period, many committees, programs and other efforts to monitor and  
6 reduce sales practices misconduct and ethics violations. These various committees and groups,  
7 many of which are variously discussed in the Shearman Report, included:

- 8 • The Sales Service Conduct Oversight Team;
- 9 • The Community Bank Evolving Model Initiative;
- 10 • The Office of Global Ethics & Integrity;
- 11 • Internal Investigations;
- 12 • Wells Fargo Audit Services;
- 13 • The Audit & Examination (“A&E”) Committee of the Board of Directors;
- 14 and
- 15 • The Enterprise Risk Management Committee of the Board; as well as
- 16 • At least five additional Wells Fargo committees and teams, whose identities  
17 and involvement in overseeing the sales practices misconduct have not been  
18 publicly disclosed.

19 As a result, at summary judgment and trial, Defendants would likely present a significant amount  
20 of evidence to support their argument that Wells Fargo actively tried to stop or reduce the  
21 misconduct at issue here, reasonably believed that they were successful at doing so, and were not  
22 committing an intentional or severely reckless securities fraud. That contemporaneous Class  
23 Period evidence would have presented a serious risk to recovery in this case and such evidence  
24 further supports the reasonableness of the settlement.

25 **(a) Wells Fargo Took Numerous Steps to Identify and Mitigate Sales**  
26 **Practices Misconduct Throughout the Class Period**

27 125. Discovery revealed that Wells Fargo indeed took several specific steps to detect and  
28 remedy sales practices misconduct, escalated those efforts during the Class Period, and certain

1 executives believed that those efforts were working to curb the wrongdoing at Wells Fargo. This  
2 included dozens of specific steps to stop sales practices misconduct before and during the Class  
3 Period. Overall, these initiatives included: (i) efforts within the Community Bank; (ii) oversight at  
4 the Wells Fargo corporate level; and (iii) monitoring sales practices-related risk through Wells  
5 Fargo’s internal audit functions. Defendants would argue that Wells Fargo employees, including  
6 many of the Individual Defendants, believed that these efforts demonstrated a serious attempt to  
7 quickly address sales misconduct in a meaningful way, and that this message was communicated to  
8 many of the Director Defendants.

9       126. **Community Bank.** Within the Community Bank, Wells Fargo took steps to identify  
10 instances of sales practices misconduct and to reduce their prevalence. For example, before the  
11 Class Period, Wells Fargo formed a “Sales Quality” group (renamed in 2014 as the “Sales &  
12 Service Conduct Oversight Team,” or “SSCOT”) within the Community Bank to address sales  
13 misconduct. Shearman Report at 44. Also prior to the Class Period, SSCOT instituted a “Quality  
14 of Sales Report Card” (“QSRC”) to report on key quality-of-sale indicators, including signature  
15 rates, activation rates, procedural issues (such as closures and duplicate products) and the Rolling  
16 Funding Rate (a metric used to track the rate at which customers kept more than a *de minimis*  
17 amount into a given account) by region and branch, and these and similar efforts expanded and  
18 continued during the Class Period. *Id.*

19       127. A second set of Wells Fargo’s initiatives to address the problematic sales practices  
20 related to incentive compensation. *Id.* at 44. For instance, over time, in an apparent attempt to  
21 incentivize ethical behavior, Wells Fargo incorporated the QSRC ratings in incentive compensation  
22 plans. *Id.*

23       128. Another effort that the Community Bank undertook was its “Evolving Model”  
24 initiative, which sought to review and update the Community Bank’s service delivery model for  
25 various purposes, including improving customer service and reducing sales misconduct. *Id.*

26       129. Wells Fargo undertook several other initiatives—focused on understanding,  
27 managing, and reporting on sales misconduct—within the Community Bank. These included the  
28 establishment of teams to collect, inventory, and centralize the oversight of sales practices

1 guidelines, attempts to identify and report on misconduct via “mystery shopping,” and initiatives  
2 aimed at improving the reporting of problems. *Id.* at 51.

3 130. ***Wells Fargo Corporate.*** At the Wells Fargo corporate level, several initiatives were  
4 implemented during the Class Period to report on and reduce sales misconduct.

5 131. For example, Wells Fargo had an “Office of Global Ethics & Integrity” program,  
6 and Wells Fargo’s Corporate Enterprise Risk Group was responsible for Corporate Risk’s oversight  
7 of sales practices risk. *Id.* at 63. In addition, Wells Fargo formed a Sales Practices Oversight  
8 Group to coordinate oversight of sales practices risk from the corporate level. *Id.* at 70-71.

9 132. ***Audit.*** In addition, during the Class Period, Wells Fargo Audit & Security  
10 (“WFAS”) engaged in several audits and prepared quarterly reports concerning the Company’s  
11 management of sales practices-related risks. *Id.* at 99. These reports included reviews of  
12 processes and controls to detect and remedy sales practices misconduct. *Id.* According to the  
13 Shearman Report, on sales practice misconduct, the WFAS audits “generally found that processes  
14 and controls designed to detect, investigate and remediate sales practice violations were ***effective***  
15 ***at mitigating sales practice-related risks***” and that “Audit also reviewed the Community Bank’s  
16 compensation plans and found that their design did not promote unethical behavior.” *Id.* at 91.  
17 Defendants would use these types of contemporaneous audit finding during the Class Period to  
18 argue at later stages of this Action that senior executives honestly believed that Wells Fargo was  
19 actively monitoring and mitigating sales practice-related risks, and that the mere existence of such  
20 audit reports is antithetical to any alleged fraudulent intent to boost cross-sell metrics through  
21 unethical behavior.

22 **(b) Information Concerning Sales Practices Misconduct Was**  
23 **Fragmented During the Class Period**

24 133. The initiatives detailed above generated substantial amounts of information about  
25 sales misconduct at Wells Fargo. However, the facts indicate that at least certain sales quality-  
26 related information was not aggregated enterprise-wide at Wells Fargo. In 2013, the Risk  
27 Committee hired outside consultant McKinsey & Co. (“McKinsey”) to evaluate the Company’s  
28 corporate risk function. Shearman Report at 101. The report prepared by McKinsey identified the

1 need for Wells Fargo to “manage comprehensively the risks associated with sales (including  
2 product design, suitability and cross-selling).” *Id.* at 101-02.

3 134. These findings are corroborated by the OCC’s Consent Order for a Civil Money  
4 Penalty against Wells Fargo dated September 6, 2016 (“OCC Consent Order”). In the OCC’s  
5 Consent Order, the OCC identified a number of “deficiencies and unsafe or unsound practices in  
6 the Bank’s risk management and oversight of the Bank’s sales practices,” which included the  
7 following:

- 8 • “The Bank lacked a comprehensive customer complaint monitoring process  
9 that impeded the Bank’s ability to: (1) assess customer complaint activity  
10 across the Bank; (2) adequately monitor, manage, and report on customer  
11 complaints; and (3) analyze and understand the potential sales practices  
12 risk”;
- 13 • “The Bank’s Community Bank Group failed to adequately oversee sales  
14 practices and failed to adequately test and monitor branch employee sales  
15 practices”;
- 16 • “The Bank’s audit coverage was inadequate because it failed to include in its  
17 scope an enterprise-wide view of the Bank’s sales practices.”

18 OCC Consent Order at 2-3.

19 135. Defendants would likely argue that these compliance failures – although certainly  
20 not beneficial to Wells Fargo – would support that senior executives were unaware of the true  
21 scope of the sales practices misconduct at Wells Fargo, which would present a further risk to  
22 Plaintiffs’ case.

23 **(c) Defendant Tolstedt Kept Wells Fargo’s Board in the Dark About**  
24 **Sales Misconduct**

25 136. In addition, documents suggest that, as the Shearman Report found, Defendant  
26 Tolstedt and others within the Community Bank worked to minimize the Board’s perception of  
27 sales misconduct as a significant issue.

28 137. According to the Shearman Report, the Board’s A&E Committee received accurate  
numbers on the terminations of employees related to sales practices misconduct for the first time  
only in 2016. *See* Shearman Report at 109. The Shearman Report attributed the lack of Board

1 knowledge in part to Defendant Tolstedt's attempts to resist scrutiny and keep negative information  
2 from leaving the Community Bank. For example, the Shearman Report found that:

3 Tolstedt effectively challenged and resisted scrutiny both from within and outside the  
4 Community Bank. She and her group risk officer not only failed to escalate issues  
5 outside the Community Bank, but also worked to impede such escalation, including  
6 by keeping from the Board information regarding the number of employees  
7 terminated for sales practice violations.

8 *Id.* at 8. The Shearman Report stated that Tolstedt directly misled the Board in two presentations  
9 made in 2015 in the wake of the filing of the Los Angeles City lawsuit against Wells Fargo for  
10 sales practice violations. It explained that, during a May 19, 2015 Risk Committee meeting,  
11 Tolstedt conveyed to the attendees that:

12 (i) as a result of an investigation commenced in Southern California and thereafter  
13 expanded across "the retail banking footprint" in 2013 and 2014, 230 employees had  
14 been terminated; (ii) 70% of the terminations were related to telephone number  
15 changes (principally to frustrate telephone quality control surveys) and 30% to  
16 simulated funding abuses; (iii) the root cause was intentional employee misconduct,  
17 not systemic issues arising from sales goals or compensation; and (iv) Wells Fargo's  
18 controls had been effective in detecting improper behavior.

19 *Id.* at 105. The Shearman Report stated that "[t]he 230 number from the 2013-2014 investigation  
20 was the first time the directors had heard of large-scale terminations and, as noted in a  
21 contemporaneous email from a participant in the meeting, the committee felt blindsided by the  
22 disclosure." *Id.* The actual aggregate termination numbers for 2013 and 2014 of 1,229 and 1,293,  
23 respectively, as determined by Internal Investigations, went unmentioned at the May 19 meeting.

24 *Id.* at 106. Tolstedt again presented on sales practices issues at an October 27, 2015 Board meeting  
25 and her presentation was criticized by Defendant Hernandez, the chair of Wells Fargo's Risk  
26 Committee, who "believed she was minimizing the issue before the Board." *Id.* at 107.

27 138. Board members' analysis of the presentations after the truth about sales misconduct  
28 at Wells Fargo was disclosed publicly was scathing. In the words of the Shearman Report:

Board members believe that they were misinformed by the presentation made to the  
Risk Committee in May 2015 — which disclosed that 230 employees had been  
terminated in the Community Bank but did not provide aggregate Community Bank-  
wide termination figures that the Risk Committee had expressly requested and which  
were far higher. A subsequent report to the entire Board by Tolstedt in October 2015  
was widely viewed by directors as having minimized and understated problems at the  
Community Bank.

1 *Id.* at 15-16. Indeed, the Shearman Report claimed that “the directors for the first time learned that  
2 approximately 5,300 Wells Fargo employees had been terminated between January 1, 2011, and  
3 March 7, 2016, for sales practice violations” from the CFPB settlement on September 8, 2016. *Id.*  
4 at 109.

5 139. At summary judgment and trial, Defendants likely would have mounted a strong  
6 defense to allegations of scienter based on evidence including the documents discussed above.  
7 Based on the documents reviewed, Lead Plaintiff also would have countered with facts and  
8 arguments concerning scienter, but the arguments raised by both sides reveal the substantial risks  
9 faced by Plaintiffs in proving scienter in this case.

10 140. For example, numerous documents (including documents quoted in the  
11 Consolidated Complaint) show that several Defendants received communications from current and  
12 former Wells Fargo salespeople, and reports from other channels, detailing a toxic culture of  
13 extreme sales pressure to meet sales goals, abusive treatment from management, and sales  
14 misconduct.

15 141. In addition, documents reflect discussions about how to structure compensation  
16 arrangements so as not to incentivize bad sales behavior (*id.* at 20), while others show that  
17 executives were aware that sales quality dropped during promotional programs (*id.* at 21), and  
18 attributed the misconduct at least in part to pressure to achieve elevated sales goals at those times.  
19 *Id.* Further, while Defendants took several steps to address sales practices misconduct, as  
20 described above, some evidence undermines the contention that they believed it was under control.  
21 *Id.* at 22.

22 142. Finally, with respect to Wells Fargo’s Board of Directors, although evidence does  
23 suggest that information specifying the number of terminations related to sales practices was not  
24 specifically disclosed to the Board until 2016 and that, consistent with that view, pertinent  
25 evidence was not fully integrated until late in the Class Period (*id.* at 109), documents reviewed in  
26 the course of discovery do show that the Board was made aware that sales practices were a  
27 significant issue earlier. For example, in February 2014, the Wells Fargo Enterprise Risk  
28 Management Committee delivered a report to the Board that identified sales conduct as one of 10



1 significant risks. *Id.* at 101.

2 143. Lead Plaintiff continues to believe that its allegations of scienter are meritorious.  
3 However, it acknowledges that Defendants would have had significant arguments and strong  
4 evidence of their own in response to Plaintiffs' allegations, and that there was a significant risk that  
5 a jury could find that there was no scienter on behalf of some or all of the Defendants had the  
6 litigation proceeded further.

### 7 3. The Risks of Establishing Loss Causation and Damages

8 144. Even assuming that Lead Plaintiff overcame each of the above-described risks and  
9 successfully established falsity, materiality and scienter, Plaintiffs faced very serious risks in  
10 proving loss causation and damages. Indeed, a major consideration driving the calculation of a  
11 reasonable settlement amount was that Defendants would likely advance substantial challenges to  
12 each of the corrective disclosures. Had the Court accepted any of these arguments in whole or in  
13 part after the Parties presented those arguments through financial expert analysis, at class  
14 certification, summary judgment or trial, this would have eliminated or, at a minimum, drastically  
15 limited Class Members' recovery.

16 145. This case involved four alleged corrective partial disclosure events. First, on  
17 September 8, 2016, the CFPB, the OCC, and the City and County of Los Angeles announced their  
18 settlements with Wells Fargo arising out of allegations of improper account openings, totaling \$185  
19 million. Second, on September 13, 2016, Wells Fargo announced that it would eliminate sales  
20 goals and incentives for its retail bankers as of January 1, 2017. Third, on September 14, 2016, the  
21 media reported that the Department of Justice had issued subpoenas to Wells Fargo, that multiple  
22 U.S. Attorneys' offices were investigating the Company, and that Defendant Stumpf had been  
23 subpoenaed to testify before Congress. Finally, on September 20, 2016, Defendant Stumpf  
24 testified before the U.S. Senate and admitted that both he and Wells Fargo's Board knew of sales  
25 practices misconduct by 2013, and Wells Fargo issued a press release concerning Stumpf's  
26 testimony in which it accepted responsibility for such wrongdoing, and, on September 21, 2017,  
27 JPMorgan downgraded Wells Fargo's stock.

28 146. Lead Plaintiff bears the burden of establishing loss causation, *see First Solar*, 881

1 F.3d at 753, and Defendants would have contested each of the four corrective disclosures based on  
2 the nature of the information revealed and the timing of the stock price reaction in response to the  
3 specific information disclosed. Each disclosure event is discussed in more detail below, as well as  
4 in the previously-filed Declaration of Chad Coffman, Plaintiffs' loss causation and damages expert.  
5 ECF No. 225-2 ("Coffman Decl.").

6 147. **September 8-12, 2016.** On Thursday, September 8, 2016, at approximately noon  
7 Eastern Standard Time, it was disclosed that: (i) the CFPB, the OCC, and the City and County of  
8 Los Angeles had collectively settled their claims against Wells Fargo for \$185 million; (ii) the  
9 number of Wells Fargo potentially unauthorized accounts was more than two million; and  
10 (iii) Wells Fargo had terminated 5,300 employees in connection with the cross-selling scheme. In  
11 response to these disclosures, the price of the Company's stock allegedly fell significantly from a  
12 close of \$49.90 per share on September 8, 2016 to a close of \$48.72 per share on Friday,  
13 September 9, 2016. The following trading day (Monday, September 12, 2016), Wells Fargo's stock  
14 price continued to decline, dropping a further \$0.18 to close at \$48.54. The stock price decline on  
15 September 9, 2016 translates to approximately \$779.7 million in damages, according to Plaintiffs'  
16 expert. Coffman Decl. ¶34. The stock price decline on September 12, 2016 added further  
17 estimated damages of approximately \$590.5 million. *Id.*

18 148. Defendants likely would have made several significant challenges to establishing  
19 loss causation and damages for the stock price movement on these three trading days. First, the  
20 stock price did not fall in a statistically significant manner on the first day of the disclosures on  
21 September 8, 2016. Indeed, on September 8, Wells Fargo's stock price increased from the previous  
22 day's close. While the news was released at 12:10 p.m. that day, there was no significant reaction  
23 on September 8, 2016. This was a period of several hours of trading, which is a far longer window  
24 than many academic articles suggest would be required for an efficient market to digest the news  
25 and incorporate it into the stock price. *Id.* ¶¶12-13. Defendants therefore would have argued that  
26 the market did not negatively react to the news released on September 8, 2016 – which was  
27 arguably the most material disclosure about Wells Fargo's fake account scandal in this case.  
28 Defendants would thus argue that this date did not comprise a corrective disclosure of the fraud,

1 that it was therefore in-actionable under the securities laws, and that Plaintiffs may not recover  
2 damages from it. *See id.* ¶13.

3 149. Defendants likely would have argued that the lack of a significant negative stock  
4 price movement on September 8, 2016 demonstrates that the underlying facts disclosed by the  
5 settlements were in fact not material to investors – another critical element of Plaintiffs’ securities  
6 fraud claim.

7 150. Wells Fargo’s stock price did decline on September 9, 2016 and September 12,  
8 2016. However, Defendants would have challenged loss causation and damages with respect to  
9 those price declines as well. Defendants would argue that, since there was no stock price decline  
10 on September 8, and that, in an efficient market, stock prices would have responded to the  
11 September 8 news by the end of that trading day, stock price movements on September 9 and 12  
12 were not due to the news released on September 8. *Id.* Indeed, Defendants’ arguments would  
13 likely apply with greater force to the September 12 stock price decline, which occurred four  
14 calendar days (and two trading days) after the September 8, 2016 disclosure.

15 151. In addition, Defendants likely would argue that the stock price movement on  
16 September 9 was not statistically significant net of market and industry movements and in fact  
17 resulted from broader market developments rather than news specific to Wells Fargo. *Id.* Indeed,  
18 in a September 10, 2016 report, a *MarketWatch* analyst wrote that “Wells Fargo fell 2.4% [on  
19 Friday, September 9], ***in line with the benchmark S&P 500 . . . suggesting a low level of worry***  
20 ***among investors.***”

21 152. Lead Plaintiff would have responded that the law in the Ninth Circuit allows for  
22 prolonged event windows following a corrective disclosure for loss causation purposes. *See, e.g.,*  
23 *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049, 1058 (9th Cir. 2008) (“A limited temporal gap  
24 between the time a misrepresentation is publicly revealed and the subsequent decline in stock value  
25 does not render a plaintiff’s theory of loss causation per se implausible.”); *Garcia v. Hetong Guo*,  
26 2016 WL 102213, at \*12 (C.D. Cal. Jan. 7, 2016) (a one-week delay held not implausible for loss  
27 causation purposes) (citing *Gilead*). But, even if the Court were to accept Plaintiffs’ legal  
28 arguments at the class certification or summary judgment stage on this point, it would remain

1 Plaintiffs' burden to convince a jury at trial that the September 9 damages are recoverable, and  
2 Defendants' arguments might have been persuasive to a factfinder. Had the Court, appellate court,  
3 or jury accepted Defendants' arguments concerning this first corrective disclosure, the Class's  
4 recovery would have been significantly reduced, and any such adverse finding would have had a  
5 negative domino effect on the viability of the remaining corrective disclosures, each discussed  
6 below, potentially eliminating all other remaining damages claims.

7 153. **September 13, 2016.** On September 13, 2016, Wells Fargo issued a press release  
8 announcing that it would eliminate sales goals and incentives, which drove fraudulent sales  
9 misconduct at the Company, effective January 1, 2017. In response to that news, Wells Fargo's  
10 stock price declined from a close of \$48.54 per share on September 12, 2016 to a close of \$46.96  
11 per share on September 13, on extremely heavy trading volume of approximately 59 million  
12 shares. According to Plaintiffs' expert, this drop caused approximately \$1.1925 billion in damages.  
13 Coffman Decl. ¶34.

14 154. Defendants likely would have argued that any stock price declines after September  
15 8, 2016 were not the result of the disclosure of any "new" information that revealed the alleged  
16 fraud, because the fraud had already been revealed to the market with the disclosures of the large  
17 regulatory settlements on September 8. *See In re BofI Holding, Inc. Sec. Litig.*, 2017 WL 5973340,  
18 at \*3 (S.D. Cal. Dec. 1, 2017) (quoting *Novatel Wireless*, 830 F. Supp. 2d at 1019 ("It stands to  
19 reason then that [a] disclosure that does not reveal anything new to the market is, by definition, not  
20 corrective.")). Lead Plaintiff believes that it would have had significant counterarguments in  
21 response, given the statistically significant decline and extremely high trading volume on  
22 September 13. However, there would have been a significant risk that the Court or a jury might  
23 accept Defendants' argument that disclosures of sales practice-related news after September 8 were  
24 merely a predictable adjustment to Defendants' business practices following the large settlements  
25 announced on September 8 or "more of the same," and therefore that Plaintiffs could not establish  
26 loss causation or associated damages on September 13. If that were to have happened, the Class's  
27 damages would have been dramatically reduced.

28 155. **September 14-15, 2016.** On September 14, 2016, toward the end of the trading day,

1 the news media reported that: (i) the Department of Justice had issued subpoenas to Wells Fargo  
2 regarding the fake-account scandal and multiple U.S. Attorneys' offices were investigating the  
3 Company; and (ii) Defendant Stumpf had been subpoenaed to testify before Congress on  
4 September 20, 2016 concerning sales misconduct at Wells Fargo. As a result of this news, on  
5 September 15, Wells Fargo's stock price fell significantly, from \$46.52 per share at market close on  
6 September 14, 2016 to \$46.15 per share at market close on September 15, 2016, on extraordinary  
7 volume of more than 61 million shares. According to Plaintiffs' expert, the damages associated  
8 with this stock price drop are approximately \$530.2 million. Coffman Decl. ¶34.

9 156. As with the prior alleged disclosures, Defendants likely would have argued that the  
10 disclosure of these investigations into previously-disclosed misconduct revealed nothing new to  
11 the market, but rather only revealed the expected consequences of the alleged wrongdoing whose  
12 substance had already been revealed to investors. *Id.* ¶17. Further, documents produced in  
13 discovery might show that prosecutors and Congress were reacting to the same publicly available  
14 information that the market had already learned on September 8, which would potentially bolster  
15 Defendants' argument. *Id.*

16 157. Defendants likely would have further argued that, in line with Ninth Circuit case  
17 law, the announcement of these investigations into the Company did not itself reveal fraud, but  
18 rather only revealed "potential future disclosure" of fraudulent conduct. *Loos v. Immersion Corp.*,  
19 762 F.3d 880, 890 (9th Cir. 2014). Accordingly, according to Defendants, "any decline in a  
20 corporation's share price following the announcement of an investigation can only be attributed to  
21 market speculation about whether fraud has occurred" and "[t]his type of speculation cannot form  
22 the basis of a viable loss causation theory." *Id.*; see also *Roofers Local No. 149 Pension Fund v.*  
23 *DreamWorks Animation SKG, Inc.*, 677 F. App'x 376, 377 (9th Cir. 2017) (same, with respect to  
24 SEC investigation); *Mauss v. Nuvavtive, Inc.*, 2014 WL 6980441, at \*6 (S.D. Cal. Dec. 9, 2014)  
25 (same). Defendants likely would have argued that the September 14 disclosure is even weaker  
26 than the one in *Loos* because, by September 14, any misconduct at Wells Fargo had already been  
27 fully revealed to the market, and the September 14 disclosure only revealed tag-along  
28 investigations.

1           158. In addition, Defendants likely would have argued that the fact that Wells Fargo's  
2 stock price did not react in a statistically significant manner on September 14 – the day the news  
3 was released (albeit near the end of the trading day) – and only fell on September 15, undermines  
4 the argument that disclosure of the investigations and subpoena caused the loss.

5           159. Although Lead Plaintiff continues to believe that it would be able to effectively  
6 rebut these arguments, there was a substantial risk that the Court or a jury could have found them  
7 persuasive. Had that occurred, the Class would have been unable to collect any damages in  
8 connection with the stock price decline on September 15, 2016.

9           160. ***September 20-21, 2016.*** On September 20, 2016, Defendant Stumpf testified before  
10 the U.S. Senate concerning sales practices misconduct at the Company and admitted that both he  
11 and Wells Fargo's Board knew of wrongdoing by 2013. ¶232. That same day, the Company issued  
12 a press release concerning Stumpf's testimony in which it accepted responsibility for sales  
13 practices misconduct. The following day, September 21, 2016, JPMorgan issued an analyst report  
14 in which it downgraded Wells Fargo stock specifically due to Stumpf's testimony. As a result of  
15 these revelations, Wells Fargo's share price fell from \$47.20 on September 20, 2016 to close at  
16 \$45.83 on September 21, 2016. According to Plaintiffs' expert, this stock price drop is associated  
17 with damages of approximately \$347.2-\$593.5 million (depending on which of the other corrective  
18 disclosures were in the case). Coffman Decl. ¶34.

19           161. Defendants likely would have attacked loss causation and damages with respect to  
20 this disclosure from a variety of angles. First, as with previous alleged disclosures, Defendants  
21 likely would have argued that, because Stumpf testified during the trading day on September 20,  
22 any market reaction to that testimony occurred that same day. Indeed, as with September 8,  
23 Plaintiffs' expert's event study shows that Wells Fargo's stock price ***increased*** in a statistically  
24 significant manner on September 20, which Defendants might argue demonstrates that Stumpf's  
25 testimony is not tied to any revelation of the fraud or damages. *Id.* ¶20. If the Court or a jury were  
26 to credit this argument, Plaintiffs would be unable to recover any damages from the stock price  
27 decline on September 21.

28           162. In addition, Defendants likely would have argued that, if Plaintiffs were permitted

1 to recover losses associated with the September 21 stock price decline, they would have to offset  
2 any such losses by gains associated with the September 20 price increase—which would,  
3 according to Plaintiffs’ expert, reduce recoverable damages by approximately \$277.5-\$360.7  
4 million (depending on which of the other corrective disclosures were in the case), yielding a  
5 potential recovery for September 20-21 of only \$69.7-\$232.8 million. *Id.* ¶34. Defendants also  
6 would have argued that the price movement considered cumulatively over the two days was not  
7 significant, which could potentially lead to a finding of no loss causation or associated damages.  
8 *Id.* ¶23.

9         163. Defendants would also likely argue that the September 21 price decline was caused  
10 by the JPMorgan report described above, and that the report could not serve as a corrective  
11 disclosure because it was merely an independent third party’s negative characterization of already-  
12 public information. In *In re Omnicom Group, Inc. Securities Litigation*, the Second Circuit Court  
13 of Appeals held that “[a] negative journalistic characterization of previously disclosed facts does  
14 not constitute a corrective disclosure of anything but the journalists’ opinions.” 597 F.3d 501, 512-  
15 13 (2d Cir. 2010). The *Omnicom* court held that, “[b]ecause appellant failed to demonstrate any  
16 new information ... regarding [the] alleged fraud, appellant has failed to show a price decline due  
17 to a corrective disclosure.” *Id.* The *Omnicom* decision affirmed a decision by the district court on  
18 the eve of trial only after BLB&G had expended significant resources and overcame motions to  
19 dismiss, class certification and *Daubert* challenges, demonstrating the risk of loss causation issues  
20 present throughout the tenure of a securities action. This would not be a frivolous argument in this  
21 case either with respect to the September 21 JPMorgan report, and it would have put Plaintiffs’  
22 damages associated with the September 21 decline at further risk.

23         164. As with the previous disclosures, Lead Plaintiff believes that it would have had  
24 strong arguments to establish loss causation regarding the disclosures on September 20 and 21,  
25 2016, particularly because Defendant Stumpf’s testimony revealed several new facts, including  
26 that he and the Board were aware of sales practices issues at a “significant scale” at the Company  
27 since at least 2013. However, had the Court, an appellate court, or a factfinder accepted  
28 Defendants’ arguments described above, the Class’s damages from the September 21, 2016 stock

1 price decline would not have been recoverable.

2 165. In addition to challenging loss causation with respect to specific corrective  
3 disclosures, Defendants likely would have raised overarching loss causation and damages  
4 arguments that could have reduced or eliminated the Class's recovery. For example, Defendants  
5 might have challenged Lead Plaintiff's estimate of stock price inflation with respect to any or all of  
6 the alleged corrective disclosures by: (i) identifying potential confounding news on any of those  
7 same dates, thus requiring further apportionment of stock price declines on those dates to specific  
8 revelations of fraud and reducing or eliminating damages; (ii) arguing that what Plaintiffs consider  
9 corrective did not mirror Defendants' alleged misstatements; (iii) arguing that purportedly  
10 corrective news was already known to the market; or (iv) offering a different event study model  
11 (e.g., using a different set of industry controls) that would reduce damages. Coffman Decl. ¶24.  
12 Defendants also might have challenged Lead Plaintiff's model of stock price inflation (which  
13 assumed full inflation from the first day of the Class Period) or Lead Plaintiff's use of a  
14 proportional trading model. Although Plaintiffs believed that their expert's analysis of the  
15 damages in this case was entirely defensible, questions like these would be the subject of a "battle  
16 of the experts" at summary judgment and trial, and a jury could have adopted Defendants'  
17 approach to damages. In that event, recoverable damages might have been eliminated entirely (if  
18 the Court were to find that Plaintiffs' damages methodology did not properly fit the allegations), or  
19 reduced substantially.

20 166. Further, if Plaintiffs had been awarded damages at trial, Defendants likely would  
21 have argued that Plaintiffs should be required to offset any claimed damages by the amount of any  
22 monetary gains that Class members experienced from shares that they purchased prior to the Class  
23 Period with zero inflation and sold during the Class Period when those shares were inflated. *Id.*  
24 ¶34. A Court's decision to "net" out such gains on pre-Class Period purchases from the total  
25 recoverable damages in this manner would have significantly reduced the potential recovery for  
26 the Class by hundreds of millions to billions of dollars, depending on which corrective disclosures  
27 the Court or factfinder found support damages in the Action. *See id.*; *see also Jaffe Pension Plan*  
28 *v. Household Int'l, Inc.*, 756 F. Supp. 2d 928, 935 (N.D. Ill. 2010) (holding that 10b-5 damages



1 should be limited to “actual damages”—in which losses attributable to defendants’ fraud are offset  
2 by gains attributable to the same fraud—because “it is a better measurement of the true economic  
3 loss sustained by plaintiffs due to defendants’ fraud”).

4 167. While Lead Plaintiff believes it could have defended its expert’s event study model  
5 and damages analysis, if a factfinder were to have accepted Defendants’ critiques, class wide  
6 damages could have been dramatically reduced or eliminated. As Plaintiffs’ expert found, if  
7 Plaintiffs were only successful in being awarded damages for the first negative market reaction to  
8 the news on September 9, 2016, damages would be \$779.7 million (\$351.3 million after netting  
9 pre-class gains), assuming further that all Class members filed valid proofs of claim after trial. *Id.*  
10 ¶35. And, if Plaintiffs prevailed on all of their arguments and all Class members filed valid proofs  
11 of claim after trial, aggregate damages would be \$3,063.9 million. As discussed above, this  
12 scenario is aggressive because it includes the stock price decline on September 21 but it does not  
13 offset it in any way for the statistically significant increase in Wells Fargo’s stock price the day  
14 before (on September 20, after Stumpf’s congressional testimony). Even under this scenario,  
15 Plaintiffs’ \$480 million proposed settlement recovery would be more than 15% of the estimated  
16 losses. Under every other scenario, the recovery percentage is even greater.

#### 17 4. Defendants’ “Truth on the Market”/Statute of Limitations Defense

18 168. In addition to the arguments discussed above that Defendants would have likely  
19 advanced against the elements of Plaintiffs’ affirmative case, Defendants would also likely advance  
20 their own affirmative defenses, including a “truth on the market” or statute of limitations defense.

21 169. For a claim under Section 10(b) of the Exchange Act to be timely under the statute  
22 of limitations, a plaintiff must bring its claims within two years after learning of the facts  
23 constituting the fraud. *Merck v. Reynolds*, 559 U.S. 633 (2010); 28 U.S.C. § 1658(b)(1). Wells  
24 Fargo likely would have argued that the December 21, 2013 *Los Angeles Times* article – which  
25 described Wells Fargo’s detection of improper sales practices in Southern California that resulted  
26 in employee terminations and reported on sales pressure across the Community Bank – put  
27 Plaintiffs on notice of sales misconduct at the Company more than two years before they filed suit  
28 in September 2016. Consistent with this argument, Defendants might also cite the Court’s Opinion

1 in the related derivative action, which stated that the December 2013 *Los Angeles Times* article was  
2 “directly relevant to Board knowledge” of the alleged misconduct, as well as a September 13, 2016  
3 *Financial Times* article which reported on the scandal and stated that “[t]he whole story could be  
4 found in the pages of the *Los Angeles Times* nearly three years ago,” and that the *Los Angeles*  
5 *Times* “gift wrapped this investigation, first for the City Attorney and then for the federal  
6 regulators who piled on.” This argument might have presented significant risk at the summary  
7 judgment or trial stages of the case.

8 170. Lead Plaintiff believes it would have been able to refute any statute of limitations  
9 defense Defendants proffered. However, had the Court or a factfinder determined that the statute  
10 of limitations had run prior to the filing of Plaintiffs’ lawsuit in September 2016, the Class’s  
11 recovery would have been eliminated.

### 12 **C. The Risks of a Second Phase Trial on Individual Class Member Reliance**

13 171. Complex securities class action trials are almost always bifurcated into two phases:  
14 a first phase, adjudicating class-wide issues of liability, class-wide reliance, and damages per share;  
15 followed by a second phase, in which Defendants may attempt to rebut the presumption of reliance  
16 on their statements with respect to individual Class Members. *See, e.g., In re Vivendi Universal SA*  
17 *Sec. Litig.*, 765 F. Supp. 2d at 584-85 & n.63 (S.D.N.Y. 2011) (collecting cases); *Jaffe v. Household*  
18 *Int’l, Inc.*, 756 F. Supp. 2d 928, 930 (N.D. Ill. 2010); *In re JDS Uniphase Sec. Litig.*, No. C-02-  
19 1486 (Dkt. No. 1504) (N.D. Cal. Sept. 25, 2007); *In re WorldCom Inc. Sec. Litig.*, 2005 WL  
20 408137, at \*2 (S.D.N.Y. Feb. 22, 2005). Thus, even if Lead Plaintiff prevailed in the first phase of  
21 trial in this Action, the Class would still face significant risks and certain delay with respect to  
22 second phase proceedings. As part of these proceedings, Defendants are typically entitled to take  
23 discovery with respect to individual Class members’ decisions to transact in Wells Fargo common  
24 stock – a process which, in itself, is time-consuming and burdensome. *See, e.g., Jaffe*, 756 F.  
25 Supp. 2d 928, 930 (N.D. Ill. 2010) (Phase II reserved for “defendant’s rebuttal of the presumption  
26 of reliance as to particular individuals as well as the calculation of damages as to each plaintiff”).  
27 Defendants may then attempt to reduce the judgment by arguing that certain individual Class  
28 Members failed to rely on their false statements.

1           172. The plaintiff class's experience in *Vivendi* highlights the risks inherent in post-  
2 liability phase proceedings. In January 2010, a jury returned a verdict for the plaintiff class,  
3 finding that Vivendi had acted recklessly in making 57 false or misleading statements that omitted  
4 the company's liquidity risk. *See* 765 F. Supp. 2d 520 (S.D.N.Y. 2011). Through these  
5 proceedings, five years after the jury verdict, Defendants successfully challenged reliance on the  
6 part of several large institutional investors. For example, the *Vivendi* defendants reduced just one  
7 class members' \$53 million recovery to zero through post-trial proceedings focused on reliance.  
8 *See* 123 F. Supp. 3d 424, 438 (S.D.N.Y. 2015) (holding that, but for its lack of reliance, the  
9 plaintiffs would be entitled to damages).

#### 10           **D. The Risk of Appeal**

11           173. Even if Lead Plaintiff prevailed at summary judgment and at trial, Wells Fargo  
12 would likely have appealed the judgment – leading to many additional months, if not years, of  
13 further litigation. On appeal, Defendants would have renewed their host of arguments as to why  
14 Lead Plaintiff had failed to establish liability, loss causation and damages, thereby exposing Lead  
15 Plaintiff to the risk of having any favorable judgment reversed or reduced below the Settlement  
16 Amount.

17           174. The risk that even a successful trial verdict could be overturned by a later appeal is  
18 very real in securities fraud class actions. There are numerous instances across the country where  
19 jury verdicts for plaintiffs in securities class actions were overturned after appeal. *See, e.g.,*  
20 *Glickenhous & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding  
21 jury verdict of \$2.46 billion after 13 years of litigation); *In re Oracle Corp. Sec. Litig.*, 2009 WL  
22 1709050 (N.D. Cal. June 16, 2009), *aff'd*, *In re Oracle Corp. Sec. Litig.*, 627 F.3d 376 (9th Cir.  
23 2010) (granting summary judgment to defendants after eight years of litigation); *Robbins v. Koger*  
24 *Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict after 19-day trial  
25 and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir.  
26 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *In re Apple Comp.*  
27 *Sec. Litig.*, No. C-84-20148, 1991 U.S. Dist. LEXIS 15608 (N.D. Cal. Sept. 6, 1991) (\$100 million  
28 jury verdict vacated on post-trial motions).

\* \* \*

1  
2 Based on all the factors summarized above, Lead Plaintiff and Lead Counsel respectfully  
3 submit that it was in the best interest of the Class to accept the immediate and extremely  
4 substantial benefit conferred by the \$480 million Settlement, instead of incurring the significant  
5 risk that the Class would recover a lesser amount, or nothing at all, after several additional years of  
6 arduous litigation. Indeed, the Parties were deeply divided on several key fact issues central to the  
7 litigation, and there was no guarantee Lead Plaintiff's position on these issues would prevail at  
8 either class certification, summary judgment or at trial. If Defendants had succeeded on any of  
9 these substantial defenses, Lead Plaintiff and the Class would have recovered nothing at all or, at  
10 best, would likely have recovered far less than the Settlement Amount.

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

13 175. As discussed above, Lead Plaintiff's damages expert has estimated that the  
14 maximum approximate total damages that could be established in the Action, assuming that Lead  
15 Plaintiff successfully established the elements of falsity and scienter, would range from \$351.3  
16 million to \$3.0639 billion, depending upon the outcome of loss causation disputes (for example,  
17 which alleged disclosures the Court or factfinder finds attributable to disclosure of the alleged  
18 fraud). Moreover, proving the damages reflected in these estimates assumes that Lead Plaintiff  
19 would have prevailed on all of its other merits arguments about falsity, materiality and scienter,  
20 and that all or most aspects of the case would be sustained and proven at trial. Even so, these  
21 estimates would be subject to substantial risk at trial, as they would be subject to a "battle of the  
22 experts." At trial, even the low end of the range could have been substantially reduced based on  
23 arguments about both the substance of the disclosures that purportedly dissipated the artificial  
24 inflation in the price of Wells Fargo shares and the extent to which the regression analysis Lead  
25 Plaintiff's expert would present accurately captured the amount of dissipation in Wells Fargo's  
26 share price on each alleged date that it declined in connection with the truth being revealed.

27 176. However, assuming the maximum possible damages were proven at trial, based on  
28 these estimates, the \$480 million Settlement represents approximately 15% to 137% of the

1 possible maximum damages that might have been established if Lead Plaintiff prevailed at trial. In  
2 light of the substantial risks of establishing liability presented here, this recovery represents an  
3 excellent outcome for members of the Settlement Class.

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

9 **VI. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY**  
10 **APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE**

11 178. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of  
12 Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of  
13 Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and  
14 Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval  
15 Order also set a November 27, 2018 deadline for Settlement Class Members to submit objections  
16 to the Settlement, the Plan of Allocation and/or the Fee and Expense Application or to request  
17 exclusion from the Settlement Class, and set a final approval hearing date of December 18, 2018.

18 179. The Court's Preliminary Approval Order also directed Plaintiffs to make the  
19 following changes to the Notice and Summary Notice: (i) "For a class member to request  
20 exclusion from the Settlement, the only information the class member must provide in a letter to  
21 the Claims Administrator is (1) the class member's name, (2) a statement that the class member  
22 wishes to be excluded from the settlement class in *Hefler v. Wells Fargo & Co.*, Case No. 3:16-cv-  
23 05479-JST, and (3) the class member's signature", and "Information regarding class members'  
24 transactions involving Wells Fargo shares, or class members' telephone numbers and addresses, is  
25 not required"; (ii) "Any objections to the Settlement should be mailed only to the Court";  
26 (iii) "Objectors will not be required to provide all of the detailed information that is requested in  
27 the Proposed Notice" but must instead provide only the information set forth by the Court on this  
28 point in its Preliminary Approval Order; and (iv) "The Summary Notice shall be revised to provide

1 ‘the nature of the action’ and ‘the class claims, issues, or defenses.’” ECF No. 234 at 18-19.  
2 Pursuant to the Court’s Order, Lead Counsel made these changes to the Notice and Summary  
3 Notice before the Claims Administrator disseminated them to potential class members.<sup>6</sup>

4 180. Pursuant to the Preliminary Approval Order, Lead Counsel instructed Epiq Class  
5 Action & Mass Tort Solutions (“Epiq”), the Claims Administrator, to begin disseminating copies of  
6 the Notice and the Claim Form by mail and to publish the Summary Notice.<sup>7</sup> The Notice contains,  
7 among other things, a description of the Action, the Settlement, the proposed Plan of Allocation  
8 and Settlement Class Members’ rights to participate in the Settlement, object to the Settlement, the  
9 Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the  
10 Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel’s intent to  
11 apply for an award of attorneys’ fees in an amount not to exceed 20% of the Settlement Fund, and  
12 for Litigation Expenses in an amount not to exceed \$750,000. To disseminate the Notice, Epiq  
13 obtained information from Wells Fargo through Lead Counsel and from banks, brokers and other  
14 nominees regarding the names and addresses of potential Settlement Class Members. *See*  
15 Declaration of Alexander Villanova Regarding (A) Mailing of the Notice and Claim Form; (B)

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17 <sup>6</sup> In addition, in the Preliminary Approval Order, the Court invited the Parties to consider its recent  
18 opinion in *Rodman v. Safeway Inc.*, 2018 WL 4030558, at \*4-5 (N.D. Cal. Aug. 23, 2018) in  
19 connection with the request for attorneys’ fees. As discussed in the Part VIII.A below and the Fee  
20 Memorandum, Plaintiffs have done so.

21 <sup>7</sup> The settlement administrator selection process in this case involved the submission of competitive  
22 bids from three different claims administrators. All three firms proposed forms of notice that would  
23 have comprised (i) publication of summary notice in national periodicals; and (ii) individual mailed  
24 notice to class members identified by shareholder lists and by brokers and nominee owners of the  
25 shares. All three also proposed claims payment via check or by wire transfer for claimants with  
26 large value claims. Over the last two years, BLB&G has retained the selected administrator, Epiq,  
27 in nine of its cases (roughly 30% of the cases for which an administrator was sought during that  
28 period) and through that experience has found that Epiq provides competitive fees and services.  
The current anticipated cost of administering the settlement is approximately \$2,750,000, which  
will be paid out of the Settlement Fund. Lead Counsel believes that that amount is reasonable in  
relation to the significant, \$480 million value of the settlement, as well as the widely-held nature of  
Wells Fargo common stock, which has required sending Notice Packets to a large number of  
potential class members (*i.e.*, more than 1.86 million). To date, it has also involved the processing  
of thousands of claim forms and the fielding of hundreds of phone calls from class members.

1 Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date  
2 (“Villanova Decl.”), attached hereto as Exhibit 3, at ¶¶ 3-4.

3 181. On September 25, 2018 and October 3, 2018, Epiq disseminated 90,199 copies of  
4 the Notice and Claim Form (together, the “Notice Packet”) to potential Settlement Class Members  
5 and nominees by first-class mail. *See* Villanova Decl. ¶ 5. As of November 9, 2018 Epiq had  
6 disseminated 1,866,302 Notice Packets. *Id.* ¶ 8.

7 182. On October 9, 2018, in accordance with the Preliminary Approval Order, Epiq  
8 caused the Summary Notice to be published in the *Wall Street Journal* and the *Los Angeles Times*  
9 and to be transmitted over the *PR Newswire*. *See id.* ¶ 9.

10 183. Lead Counsel also caused Epiq to establish a dedicated settlement website,  
11 [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com), to provide potential Settlement Class Members with  
12 information concerning the Settlement and access to downloadable copies of the Notice and Claim  
13 Form, as well as copies of the Stipulation and Preliminary Approval Order. *See id.* ¶ 13. Copies of  
14 the Notice and Claim Form are also available on Lead Counsel’s website, [www.blbglaw.com](http://www.blbglaw.com).

15 184. As set forth above, the deadline for Settlement Class Members to file objections to  
16 the Settlement, the Plan of Allocation and/or the Fee and Expense Application or to request  
17 exclusion from the Settlement Class is November 27, 2018. To date, two non-specific objections  
18 to the Settlement have been received, and, through November 9, 2018, 69 requests for exclusion  
19 have been received (*see* Villanova Decl. ¶ 14). Lead Counsel will file reply papers on December  
20 11, 2018, after the deadline for submitting requests for exclusion and objections has passed, which  
21 will address all requests for exclusion and objections that may be received.

## 22 **VII. PROPOSED ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

23 185. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all  
24 Settlement Class Members who want to participate in the distribution of the Net Settlement Fund  
25 (*i.e.*, the Settlement Fund less (a) any Taxes, (b) any Notice and Administration Costs, (c) any  
26 Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) must  
27 submit a valid Claim Form with all required information postmarked no later than January 23,  
28 2019. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement

1 Class Members according to the plan of allocation approved by the Court.

2 186. Lead Plaintiff's damages expert developed the proposed plan of allocation (the  
3 "Plan of Allocation") in consultation with Lead Counsel. Lead Counsel believes that the Plan of  
4 Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund  
5 among Settlement Class Members who suffered losses as a result of the conduct alleged in the  
6 Amended Complaint.

7 187. The Plan of Allocation is set forth at pages 10 to 12 of the Notice. *See Villanova*  
8 *Decl. Ex. A* at pp. 10-12. As described in the Notice, calculations under the Plan of Allocation are  
9 not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members  
10 might have been able to recover at trial or estimates of the amounts that will be paid to Authorized  
11 Claimants pursuant to the Settlement. Instead, the calculations under the plan are only a method to  
12 weigh the claims of Settlement Class Members against one another for the purposes of making an  
13 equitable allocation of the Net Settlement Fund.

14 188. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the  
15 potential amount of estimated artificial inflation in the per share closing prices of Wells Fargo  
16 common stock that allegedly was proximately caused by Defendants' alleged false and misleading  
17 statements and omissions assuming Plaintiff prevailed in all of its claims at trial. In calculating the  
18 estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and  
19 omissions, Lead Plaintiff's damages expert considered price changes in Wells Fargo common stock  
20 in reaction to certain public announcements regarding Wells Fargo in which such alleged  
21 misrepresentations and omissions were alleged to have been revealed to the market, adjusting for  
22 price changes that were attributable to market or industry forces.

23 189. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for  
24 each purchase or other acquisition of Wells Fargo common stock during the Class Period that is  
25 listed in the Claim Form and for which adequate documentation is provided. The calculation of  
26 Recognized Loss Amounts will depend upon several factors, including (a) when the Wells Fargo  
27 common stock was purchased or otherwise acquired, and at what price; and (b) whether the Wells  
28 Fargo common stock was sold or held through the end of the Class Period, and if the stock was



1 sold, when and for what amounts. In general, the Recognized Loss Amount calculated will be the  
2 difference between the estimated artificial inflation on the date of purchase and the estimated  
3 artificial inflation on the date of sale, or the difference between the actual purchase price and sales  
4 price of the stock, whichever is less. Notice ¶¶59.<sup>8</sup>

5 190. Claimants who purchased and sold all their Wells Fargo shares before the first  
6 corrective disclosure on September 8, 2016, or who purchased and sold all their Wells Fargo shares  
7 between the various dates on which artificial inflation was allegedly removed from the price of  
8 Wells Fargo stock following corrective disclosures (that is, they did not hold the shares over a date  
9 where artificial inflation was allegedly removed from the stock price), will have no Recognized  
10 Loss Amount under the Plan of Allocation with respect to those transactions because the level of  
11 artificial inflation is the same between the corrective disclosures, and any loss suffered on those  
12 sales would not be the result of the alleged misstatements in the Action.

13 191. The sum of a Claimant's Recognized Loss Amounts is the Claimant's "Recognized  
14 Claim" and the Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis  
15 based on the relative size of their Recognized Claims. Notice ¶¶60, 67.

16 192. In addition, pursuant to the Plan of Allocation, money originally designated for  
17 class recovery will not revert to any Defendants. Following all cost-effective rounds of  
18 distributions of settlement funds to class members, if it is determined that further re-distribution of  
19 funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be  
20 contributed to the Investor Protection Trust as a *cy pres* award. Notably, however, in contrast to  
21 some other types of class action settlements, here 100% of the Net Settlement Fund will be  
22

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23 <sup>8</sup> For shares purchased during the Class Period that are sold from September 21, 2016 through  
24 December 19, 2016 (known as the "90-Day Look-Back Period"), the Recognized Loss Amount will  
25 be the least of (i) the amount of artificial inflation on the date of purchase; (ii) the purchase price  
26 minus the average closing price between September 21, 2016 and the date of sale; or (iii) the  
27 purchase price minus the sale price. For shares purchased during the Class Period that are held as  
28 of the close of trading on December 19, 2016, the Recognized Loss Amount will be the lesser of:  
(i) the amount of artificial inflation on the date of purchase; or (ii) the purchase price minus \$48.96  
(the average closing price during the 90-Day Look-Back Period). Notice ¶¶59(c), 59(d).

1 distributed to Eligible Claimants and, if any funds remain after that initial distribution, as a result  
2 of uncashed or returned checks or other reasons, further subsequent distributions to Eligible  
3 Claimants will also be conducted as long as they are cost effective. Specifically, payment will only  
4 be made to charity when the residual amount left for re-distribution to Settlement Class Members  
5 is so small that a further redistribution would not be cost effective (for example, where the costs of  
6 conducting the additional distribution would largely subsume the funds available). The Investor  
7 Protection Trust, a 501(c)(3) nonprofit organization devoted to investor education, is related to the  
8 subject matter of the lawsuit and the class members, and is an appropriate *cy pres* recipient.  
9 Plaintiffs and Plaintiffs' Counsel have no relationship with the Investor Protection Trust, and this  
10 District has approved it in other similar actions, including *In re Geron Corp. Securities Litigation*,  
11 No. 3:14-CV-01224-CRB (N.D. Cal.) and *In re HP Securities Litigation*, No. 3:12-CV-05980-CRB  
12 (N.D. Cal.).

13         193. In sum, the Plan of Allocation was designed to fairly and rationally allocate the  
14 proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they  
15 suffered on transactions in Wells Fargo common stock that were attributable to the conduct alleged  
16 in the Amended Complaint similar to what would happen if Plaintiffs had prevailed at trial. No  
17 member of the Settlement Class is receiving any preferential treatment, all Recognized Claims are  
18 paid *pro rata*. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair  
19 and reasonable and should be approved by the Court.

20         194. Lead Counsel also provides the following information concerning past distributions  
21 of settlement funds in three of BLB&G's similar prior class action settlements that also alleged  
22 violations of the federal securities laws and were administered by Epiq:  
23  
24  
25  
26  
27  
28

	<i>In re Bank of New York Mellon Corp. Forex Transactions Litigation, No. 12-md-2335 (S.D.N.Y.)</i>	<i>In re Salix Pharmaceuticals, Ltd. Sec. Litig., No. 14-cv-8925 (S.D.N.Y.)</i>	<i>In re Merck &amp; Co., Inc. Sec. Litig., No. 05-cv-2367 (D.N.J.)</i>
<b>Lead Plaintiff</b>	State of Oregon on behalf of the Common School Fund and the Oregon Public Employee Retirement Board on behalf of the Oregon Public Employee Retirement Fund	Pentwater Funds	Public Employees' Retirement System of Mississippi, <i>et al.</i>
<b>Claims Asserted</b>	Violations of Sections 10(b) and 20(a) of the Exchange Act	Violations of Section 10(b) and 20(a) of the Exchange Act	Violations of Sections 10(b), 20(a) and 20A of the Exchange Act
<b>Total Settlement Fund</b>	\$180 million	\$210 million	\$1.062 billion
<b>Total Number of Class Members</b>	962,913	79,955	1,946,988
<b>Total Number of Class Members to whom Notice was Sent<sup>9</sup></b>	962,913	79,955	1,946,988
<b>The Method (s) of Notice</b>	Notification by Publication and Regular Mail	Notification by Publication and Regular Mail	Notification by Publication and Regular Mail
<b>The Number and Percentage of Claim Forms Submitted</b>	356,086 Claim Forms, 37%	26,821 Claim Forms, 34%	413,870 Claim Forms, 21%
<b>The Average Recovery Per Claimant After Initial Distribution to the Class</b>	\$1,233.15	\$17,101.55	\$5,153.54
<b>The Amounts Distributed to Each <i>Cy Pres</i> Recipient<sup>10</sup></b>	\$0	\$0	\$0
<b>Total Administrative Costs</b>	\$2,919,782.38	\$338,413.17	\$5,995,674.64
<b>Total Attorneys' Fees and Expenses</b>	\$46,616,575.69 (26%)	\$46,563,126.41 (22%)	\$221,982,068.52 (20.9%)
<b>Non-monetary Relief</b>	N/A	N/A	N/A

<sup>9</sup> This is the same as the "Total Number of Class Members" because the claims administrator in each case mailed notice to all investors found on the shareholder lists that the defendant corporations themselves provided to plaintiffs' counsel or that brokers and nominees provided. No other, more definitive list of class members is available for these types of cases.

<sup>10</sup> As in the present Action, funds will be distributed to the *cy pres* recipient in each case only after all cost-effective rounds of distributions have been completed, but those rounds are still in process in *Genworth*, *Salix* and *Merck*.

1           195. As the above figures show, these past, successful distributions to investors in  
2 securities class action settlements in which BLB&G acted as Lead or Co-Lead Counsel returned  
3 significant amounts of money to injured Class members.

4           196. Lead Counsel estimates that, in the present Action, 20-40% of persons to whom a  
5 claim form was sent will submit a claim. This estimate is based on our experience in other similar  
6 securities fraud class actions administered by Epiq that have settled for \$180 million or more,  
7 against companies with widely-held securities, including the three above. In addition, in *In re*  
8 *Bank of America Securities Litigation*, No. 09-mdl-2058 (S.D.N.Y.), which (like the present  
9 Action) also alleged securities fraud claims against a major U.S. retail bank, and settled for \$2.425  
10 billion in 2013, but which was administered by a different claims administrator, 21% of the 3.4  
11 million claim forms were returned.

12           197. As noted above, as of November 9, 2018, 1,866,302 copies of the Notice, which  
13 contains the Plan of Allocation, and advises Settlement Class Members of their right to object to  
14 the proposed Plan of Allocation, have been sent to potential Settlement Class Members. See  
15 Villanova Decl. ¶ 8. To date, no objections to the proposed Plan of Allocation have been received.

#### 16 **VIII. THE FEE AND LITIGATION EXPENSE APPLICATION**

17           198. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead  
18 Counsel is applying to the Court on behalf of Plaintiffs' Counsel for an award of attorneys' fees of  
19 20% of the Settlement Fund, including any interest earned, net of expenses awarded to Plaintiffs'  
20 Counsel (the "Fee Application"). Lead Counsel also requests payment for expenses that Plaintiffs'  
21 Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the  
22 amount of \$469,795.22.

23           199. The Notice informed Settlement Class Members that Lead Counsel would be  
24 requesting reimbursement to Plaintiffs of no more than \$50,000, in costs and expenses that they  
25 incurred directly related to their representation of the Settlement Class pursuant to 15 U.S.C.  
26 § 78u-4(a)(4). However, Plaintiffs have determined not to seek any such reimbursements for their  
27 time and expenses in this Action.

28           200. The legal authorities supporting the requested fee and expenses are set forth in Lead

1 Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are  
2 summarized below.

3 **A. The Fee Application**

4 201. For the efforts of all of Plaintiffs' Counsel on behalf of the Settlement Class, Lead  
5 Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As  
6 set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method  
7 of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the  
8 Settlement Class in achieving the maximum recovery in the shortest amount of time required under  
9 the circumstances and has been recognized as appropriate by the U.S. Supreme Court and the  
10 Ninth Circuit Court of Appeals for cases of this nature.

11 202. Based on the quality of the result achieved, the extent and quality of the work  
12 performed, the significant risks of the litigation and the fully contingent nature of the  
13 representation, Lead Counsel respectfully submits that the requested fee award is reasonable and  
14 should be approved. As discussed in the Fee Memorandum, a 20% fee award net of expenses is a  
15 discount to the Ninth Circuit's 25% "benchmark" and is fair and reasonable for attorneys' fees in  
16 common fund cases such as this, particularly given the facts and circumstances of this case, as well  
17 as within the range of percentages awarded in securities class actions in this Circuit and elsewhere  
18 with comparable settlements.

19 **1. Lead Plaintiff Supports the Fee Application**

20 203. Lead Plaintiff Union is a sophisticated institutional investor that closely supervised,  
21 monitored and actively participated in the prosecution and settlement of the Action. As set forth in  
22 the Declaration of Andreas Zubrod submitted by Union ("Zubrod Decl."), Union was able to  
23 directly observe the substantial efforts undertaken by Lead Counsel to advocate on behalf of Union  
24 to firmly negotiate for an excellent proposed recovery for the Class, notwithstanding the  
25 meaningful and multiple risks Plaintiffs faced in this litigation. *See* Zubrod Decl., attached hereto  
26 as Exhibit 2, at ¶¶3-4, 9-10, 16. Union believes that the requested fee is fair and reasonable in light  
27 of the work counsel performed and the risks of the litigation. *Id.* at ¶14.  
28

1           204.   Indeed, Union originally negotiated and approved a fee of 30% plus expenses at the  
2 outset of the litigation pursuant to a retention agreement with Motley Rice, in recognition of the  
3 particular challenges and risks associated with this Action. *Id.* at ¶8. Then, at the time that Union  
4 replaced Motley Rice with BLB&G to act as Lead Counsel in this Action, Union negotiated that  
5 fee percentage with BLB&G downward, to 20% net of expenses for all Plaintiffs’ Counsel (at a  
6 time that Lead Plaintiff was in discussion with several other potential lead law firms). *Id.*  
7 Specifically, notwithstanding the significant risks and meaningful challenges presented by this  
8 case, the fee arrangement went down from 30% plus expenses to 20% net of expenses (below the  
9 Ninth Circuit’s 25% fee benchmark) as part of Union AG’s replacement of lead counsel for the  
10 class. *Id.* In agreeing to this fee, Union AG recognized that the recovery in this case could lead to  
11 a “megafund” settlement. *Id.* Indeed, Union AG was attempting to still incentivize counsel to  
12 achieve an outstanding result in this case while lowering fees, notwithstanding the substantial risks  
13 presented by this particular case in terms of proving falsity, materiality, senior executive  
14 knowledge of wrongdoing and loss causation and damages. *Id.* At the time the fee agreement was  
15 negotiated, Union AG considered this fee agreement to be competitive and reasonable. *Id.*

16           205.   Following the agreement to settle the Action, after Union directly observed  
17 counsel’s substantial efforts, Union again reviewed the proposed 20% fee net of expenses and  
18 continues to believe it is competitive, fair and reasonable in light of the outstanding result obtained  
19 for the Settlement Class, the excellent work performed by Plaintiffs’ Counsel, and the significant  
20 risks counsel faced in litigating and negotiating for a substantial recovery. *Id.* Lead Plaintiff’s  
21 endorsement of the requested fee demonstrates its reasonableness and should be given weight in  
22 the Court’s consideration of the fee award.

## 23                           **2.       The Work and Experience of Counsel**

24           206.   Attached hereto as Exhibit 4 are Declarations from all Plaintiffs’ Counsel in support  
25 of an award of attorneys’ fees and litigation expenses. The first page of Exhibit 4 contains a  
26 summary chart of the hours expended and lodestar amounts for each Plaintiffs’ Counsel firm, as  
27 well as a summary of each firm’s litigation expenses. Included within each supporting Declaration  
28 are schedules summarizing the hours and lodestar of each firm from the inception of the case

1 through October 15, 2018, and a summary of Litigation Expenses from inception of the case  
2 through October 15, 2018, by category, and a firm resume, among other documents. Consistent  
3 with the Court's requests of plaintiffs' counsel in *Rodman v. Safeway, Inc.*, these Declarations  
4 include detailed exhibits showing the hours worked by each of the professionals who worked on  
5 the matter, broken down by month and by 11 different substantive categories of work, and various  
6 summaries of that information, as well as biographical information for each timekeeper. No time  
7 expended in preparing the application for fees and expenses has been included. Lead Counsel also  
8 notes that there will not be any additional fees charged for any work by counsel following this  
9 application, notwithstanding that counsel already has and will continue to invest substantial time  
10 and effort in this case after the October 15, 2018 cut-off imposed for its lodestar submissions on  
11 this application.

12         207. As defined above, Plaintiffs' Counsel are: (i) the Court-appointed Lead Counsel  
13 BLB&G; (ii) liaison counsel Robbins Geller; (iii) the former lead counsel, Motley Rice; and (iv)  
14 Klausner, Kaufman, Jensen & Levinson, counsel for named plaintiff Hialeah.

15         208. As set forth in Exhibit 4, Plaintiffs' Counsel collectively expended a total of  
16 73,309.65 hours in the investigation and prosecution of the Action from its inception through  
17 October 15, 2018, for a lodestar of \$29,760,536.50 at current rates, and \$29,504,271.25 based on  
18 the hourly rates in effect at the time the work was performed ("historical rates"). If the Court  
19 awards Plaintiffs' Counsel's litigation expenses, the requested fee of 20% of the Settlement Fund  
20 net of expenses represents \$95,906,040.96 (plus interest accrued at the same rate as the Settlement  
21 Fund), and therefore represents a multiplier of approximately 3.223 of Lead Counsel's lodestar at  
22 current rates, and 3.251 at historic rates. As discussed in further detail in the Fee Memorandum,  
23 the requested multiplier cross-check is within the range of multipliers typically cited in comparable  
24 securities class actions and in other class actions involving significant contingency fee risk, in this  
25 Circuit and elsewhere.

26         209. As detailed above, throughout this case, Lead Counsel devoted substantial time to  
27 the prosecution of the Action. I maintained control of and monitored the work performed by other  
28 lawyers at BLB&G on this case. While I personally devoted substantial time to this case, and

1 personally reviewed and edited all draft pleadings, court filings, and other correspondence  
2 prepared on behalf of Lead Plaintiff, other experienced attorneys at my firm were involved in  
3 drafting, discovery and all other matters. More junior attorneys and paralegals also worked on  
4 matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs'  
5 Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort  
6 and ensured the efficient prosecution of this litigation.

7 210. As demonstrated by the firm resume included as Exhibit 4A-12 hereto, BLB&G is  
8 among the most experienced and skilled law firms in the securities litigation field, with a long and  
9 successful track record representing investors in such cases, and is consistently ranked among the  
10 top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial,  
11 and it is among the few firms with experience doing so on behalf of plaintiffs in securities class  
12 actions. I believe this willingness and ability added valuable leverage during the settlement  
13 negotiations.

14 211. BLB&G's litigation efforts in this case included: (i) drafting Plaintiffs' opposition  
15 to Defendants' eight motions to dismiss (led by myself, fellow Partner Adam Wierzbowski and  
16 Senior Counsel Rebecca Boon); (ii) preparing for oral argument on Defendants' eight motions to  
17 dismiss, which the Court first delayed and then decided on the papers; (iii) discussing with counsel  
18 for Hialeah the importance of its addition to the Amended Complaint to assert a Section 20A  
19 insider trading claim against Defendant Tolstedt, given her alleged significant role in the  
20 underlying misconduct; (iv) reviewing more than 3.5 million pages of Wells Fargo documents  
21 produced in discovery; (v) working extensively with experts to present strong counter-arguments  
22 to Defendants' mediation positions on loss causation and damages; and (vi) leading Plaintiffs'  
23 settlement negotiations with Defendants and the mediator.

24 212. In connection with discovery, BLB&G Senior Counsel Rebeca Boon repeatedly met  
25 and conferred with defense counsel to resolve the Parties' disputes over the custodians to be  
26 searched and the volume of documents to be produced to Plaintiffs. Specifically, on April 16,  
27 2018, Defendants agreed to produce the files from 34 Wells Fargo custodians. On April 16, 2018,  
28 Lead Counsel requested the files from additional custodians, and on April 19, 2018, Defendants



1 agreed to add the documents of 16 additional custodians. This brought the total to 50 custodians,  
2 totaling over 500,000 documents and over 3 million pages. On May 21, 2018, based on Lead  
3 Counsel's review of discovery produced to-date, Lead Counsel determined that additional  
4 custodians were necessary and requested that Defendants add 21 new custodians to the list. In  
5 response, on May 23, 2018, Defendants agreed to produce the files of an additional 15 custodians.  
6 Overall, Lead Counsel obtained and reviewed over 3.5 million pages of documents belonging to 65  
7 Wells Fargo custodians. This included documents from every Individual Defendant, as well as  
8 from other of the Company's most relevant senior executives and employees.

9       213. BLB&G Partner Adam Wierzbowski and Senior Counsel Rebecca Boon also  
10 developed a detailed process for reviewing Defendants' documents produced in the litigation in an  
11 efficient and expeditious manner. BLB&G conducted the document review via the Relativity  
12 Internet based review platform, and created a document coding scheme on it to organize the  
13 documents by date, issues and subjective importance, as well as to allow for document-specific  
14 comments and notations. BLB&G amended and revised the coding plan as necessary throughout  
15 the course of the review. In reviewing the documents, attorneys were tasked with making several  
16 analytical determinations as to the documents' importance and relevance. Specifically, attorneys  
17 identified documents for escalation by marking them as "hot" or "highly relevant" as applicable.  
18 In addition, reviewers marked documents for further review in connection with assessing the  
19 strength of Plaintiffs' case by using issue tags to identify documents pertinent to the following  
20 substantive issues:

- 21       i. "Incentives/Gaming": The existence of sales pressure and incentives at  
22       Wells Fargo leading to fraud and "gaming" of the system;
- 23       ii. "Scope of Fraud": The materiality and scope of the fraud;
- 24       iii. "Cross-Sell Metrics": How Wells Fargo calculated and reported its "Cross-  
25       sell" metrics;
- 26       iv. "WF Policy": Wells Fargo's process, policies, and procedures regarding  
27       sales quality;
- 28       v. "Defendants' Knowledge": Defendants' personal knowledge of the fake  
      account fraud, and reckless disregard of the truth;

- 1 vi. “Whistleblowing”: The efforts of, and documents concerning the accounts  
of, Wells Fargo whistleblowers;
- 2 vii. “Regulator Interest/Inquiries”: Regulators’ interest in, and inquiries into,  
3 Wells Fargo fake and unauthorized account sales practices;
- 4 viii. “Internal Audit”: Wells Fargo’s Internal Audit activities related to sales  
5 practices;
- 6 ix. “Sales Practices Review/Mitigation”: Wells Fargo reviews of, and attempts  
to mitigate, the improper sales practices; and
- 7 x. “Defendants’ Stock Sales” and “Executive Compensation.”

8  
9 214. To better understand the risks of further litigation, BLB&G attorneys also identified  
10 documents that would potentially support Defendants’ arguments on liability, using tags to mark  
11 documents as “Adverse,” with sub-tags to identify documents that were potentially pertinent to  
12 specific elements of Plaintiffs’ claims: “Adverse – Scierter,” “Adverse – Falsity/Materiality,” and  
13 “Adverse – Loss Causation.” Indeed, while a number of the documents produced by Defendants  
14 would have been helpful to Lead Plaintiff in attempting to prove its claims, other documents  
15 supported Defendants’ version of events – *i.e.*, that Defendants acted in good faith and without an  
16 intent to commit securities fraud.

17 215. BLB&G Senior Counsel Rebecca Boon also determined that the most efficient  
18 process for analyzing the large volume of documents was to divide the attorney team into smaller  
19 teams with responsibility for reviewing documents related to specific issues. In order to manage  
20 that effort, Lead Counsel assigned certain of its attorneys to act as “team leads” for each issue team  
21 throughout the coding process. Among their responsibilities, the team leads reviewed samples of  
22 coded documents to ensure the consistency and accuracy of the attorneys’ issue coding.

23 216. Lead Counsel also prioritized the order of the document review to ensure that  
24 attorneys consistently reviewed the most potentially-relevant documents first. This involved  
25 placing the documents into five distinct review streams:

- 26 • First, attorneys used targeted searches to identify documents to or from the  
27 named Defendants who made allegedly false and misleading statements –  
28 *i.e.*, Defendants Shrewsberry, Sloan, Stumpf, and Tolstedt. A limited focus  
group of attorneys reviewed these documents on a priority basis;

- 1 • Second, attorneys used targeted searches to identify documents that  
2 contained key terms used in the documents of highest interest that they had  
3 already reviewed. A limited focus group of attorneys reviewed these  
4 documents on a priority basis;
- 5 • Third, attorneys used targeted searches to identify any remaining documents  
6 that were to or from the remaining named Defendants. The entire attorney  
7 team divided up these documents and reviewed them;
- 8 • Fourth, attorneys developed select issues of highest interest based upon the  
9 existing document review. Targeted searches of the productions identified  
10 documents related to key witnesses and key terms pertaining to those issues.  
11 The attorneys then developed focus groups to address each select issue and  
12 review the documents identified by the targeted searches; and
- 13 • Fifth, attorneys divided up the remaining documents and reviewed them in a  
14 custodian by custodian order.

15 217. BLB&G Partners and Senior Counsel also structured the document review to  
16 include regular, weekly team meetings to discuss the documents of highest interest and other issues  
17 that arose during the document review. Through these meetings, Lead Counsel ensured that all  
18 attorneys involved in the review understood the developing nature of the evidence and focused  
19 document review on the key task of assessing whether the proposed Settlement was fair and  
20 reasonable. The documents discussed included those that were particularly relevant to Plaintiffs'  
21 claims, or that offered insight into other important aspects of the case, including Defendants'  
22 likeliest defenses. The attorneys identified these documents through an internal vetting process  
23 that identified potential documents for discussion and then culled that universe down to only the  
24 most important ones.

25 218. Prior to each weekly meeting, attorneys circulated copies of the documents to be  
26 discussed, along with an index summarizing each one. The attorney(s) whose documents were  
27 chosen for discussion at the meetings then prepared to present their documents to the entire team  
28 during the meetings by working with Senior Counsel, Associates and others to focus and  
streamline their presentations. As part of that process, the presenting attorney(s) were encouraged  
to perform any necessary advance additional background research about issues raised by their  
documents.

1           219. During the meetings, the presenting attorneys discussed each document, giving  
2 background on the key players referenced and explaining why the document was important to  
3 Plaintiffs' or Defendants' case.

4           220. Over the course of the document review, Lead Counsel held 18 such internal  
5 meetings, and Partners, Senior Counsel and other attorneys attended and participated, including at  
6 various times, myself, Adam Wierzbowski, Rebecca Boon and Kurt Hunciker. Typically, the  
7 Partners and Senior Counsel raised questions during each meeting that led to additional  
8 investigation, supplementation or follow-up. This included follow-up concerning, among others,  
9 issues related to the *Los Angeles Times* articles, loss causation issues, specific Wells Fargo  
10 incentive programs, and the Company's cross-sell metric disclosures.

11           221. Attorneys stored all of the documents submitted by the team for potential review  
12 during the weekly meetings (including those not chosen to be presented) on BLB&G's internal  
13 shared drive, and they were accessible to the entire team at all times. Attorneys also updated  
14 weekly a consolidated index of the documents that the attorneys presented at the weekly meetings  
15 and saved it to the shared drive. This index and set of saved documents served as a resource for  
16 the teams drafting each issue memorandum, discussed in more detail below. The attorneys also  
17 prepared a detailed timeline based on information in the key documents.

18           222. During the weekly meetings, in addition to the attorneys' document presentations,  
19 Counsel Kurt Hunciker periodically gave presentations regarding specific issues in the case. These  
20 topics included the remediation steps taken by Wells Fargo to address sales integrity issues and the  
21 extent of the Board of Directors' knowledge of the fake account fraud at various times throughout  
22 the Class Period.

23           223. Throughout the document review, attorneys asked questions, and requested and  
24 received clarification and guidance on the course of the review from firm Senior Counsel and  
25 Partners. Overall, the document review was variously staffed by as many as 66 BLB&G attorneys.  
26 All of the attorneys performed their work in BLB&G's offices at 1251 Avenue of the Americas and  
27 are W-2 employees of the firm, which means that the firm pays FICA and Medicare taxes on their  
28 behalf, along with state and federal unemployment taxes. The attorneys whom BLB&G employs

1 also have access to the firm's 401(k) program and are eligible to receive year-end bonuses.  
2 BLB&G's attorneys are fully supervised by the firm's Partners and Senior Counsel and have  
3 access to secretarial and paralegal support. BLB&G also assigns a firm email address to each  
4 attorney it employs.<sup>11</sup>

5 224. Moreover, many of the attorneys who participated in discovery in this Action have  
6 significant credentials and highly relevant experience, and have worked at BLB&G for many  
7 years. In this case and others, they have served as valuable members of Lead Counsel's litigation  
8 teams, and several have worked directly with me on multiple cases. Many also graduated from top  
9 law schools and undergraduate universities, including New York University Law School, Harvard  
10 Law School, the University of Pennsylvania Law School, and others.

11 225. To collect the significant insights generated by the document review, Senior  
12 Counsel Rebecca Boon divided the attorneys into issue teams that focused on compiling the most  
13 relevant documents that related to the following ten discrete issues in the case:

- 14 i. sales misconduct within Wells Fargo's Community Bank;
- 15 ii. the materiality/ importance of the cross-sell metric to Wells Fargo;
- 16 iii. the reporting channels from the Community Bank to the named Defendants  
17 and other senior executives;
- 18 iv. the incentives that Wells Fargo put in place to reward its employees for  
19 increasing the numbers of client accounts;
- 20 v. any links between cross-sell targets and Wells Fargo senior executive  
incentive compensation;
- 21 vi. Wells Fargo's communications with the regulators who were focused on  
22 sales misconduct;
- 23 vii. Wells Fargo's remedial efforts and risk mitigation procedures to monitor  
24 and address sales misconduct at Wells Fargo;
- 25 viii. Wells Fargo's response to the October and December 2013 *Los Angeles*  
*Times* articles discussing sales misconduct at Wells Fargo;

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26  
27 <sup>11</sup> Appendix A to this Declaration demonstrates that most of these attorneys have been employed  
28 with BLB&G for a long period of many years and/or have worked on numerous cases at the firm.

- ix. insider trading by the Section 20A Defendants; and
- x. loss causation.

226. The insights gained from the document review were critical to Plaintiffs' successful resolution of the Action. For example, leading up to each mediation, BLB&G Partner Adam Wierzbowski and Senior Counsel Rebecca Boon assessed already-coded documents for potential use or reference in mediation filings and discussions. This began with a broad set of potential materials for possible use, which attorneys then further analyzed and winnowed down, deciding to use only the most persuasive documents in their mediation submissions shared with Defendants and the mediator.

### 3. The Standing and Caliber of Defendants' Counsel

227. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Wells Fargo was represented by Sullivan & Cromwell LLP, one of the country's most prestigious and experienced defense firms, which vigorously represented its clients. The Individual Defendants were represented by similarly prestigious and experienced defense firms, Goodwin Procter LLP; Clarence Dyer & Cohen LLP; Ramsey & Ehrlich LLP; Williams & Connolly LLP; Skaggs Faucette LLP; Arguedas, Cassman & Headley LLP; Coblenz Patch Duffy & Bass LLP; Farella Braun & Martel LLP; Swanson & McNamara LLP; Orrick, Herrington & Sutcliffe LLP; and Morrison & Foerster LLP. In the face of this experienced, formidable, and well-financed opposition from several of the nation's top defense firms, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are highly favorable to the Settlement Class.

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

228. This prosecution was undertaken by Lead Counsel entirely on a contingent basis. The risks assumed by Lead Counsel in prosecuting these claims to a successful conclusion are described above. Those risks are also relevant to an award of attorneys' fees.

229. From the outset of its retention, Lead Counsel understood that it was embarking on a complex, expensive and lengthy litigation with no guarantee of ever being compensated for the

1 substantial investment of time and money the case would require. In undertaking that  
2 responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the  
3 prosecution of the Action, and that funds were available to compensate staff and to cover the  
4 considerable litigation costs that a case such as this requires. With an average lag time of several  
5 years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than  
6 on a firm that is paid on an ongoing basis. Indeed, Lead Counsel and the other Plaintiffs' Counsel  
7 received no compensation during the course of the Action and have collectively incurred over  
8 \$469,795.22 in litigation expenses in prosecuting the Action for the benefit of the Settlement Class.

9 230. Lead Counsel also bore the risk that no recovery would be achieved. As discussed  
10 herein, from the outset, this case presented multiple risks and uncertainties that could have  
11 prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success  
12 in contingent-fee litigation, such as this, is never assured.

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

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

26 233. Lead Counsel's extensive and persistent efforts in the face of substantial risks and  
27 uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In  
28 circumstances such as these, and in consideration of the hard work and the excellent result

1 achieved, I believe the requested fee is reasonable and should be approved.

2 **5. The Reaction of the Settlement Class to the Fee Application**

3 234. As stated above, as of November 9, 2018, 1,866,302 Notice Packets had been  
4 mailed to potential Settlement Class Members advising them that Lead Counsel would apply for an  
5 award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund. *See Villanova*  
6 *Decl.* ¶ 8. In addition, the Court-approved Summary Notice was published in the *Wall Street*  
7 *Journal* and *Los Angeles Times* and transmitted over the *PR Newswire*. *Id.* ¶ 9. To date, no  
8 objections to the attorneys' fees set forth in the Notice has been received by Lead Counsel.  
9 Nonetheless, all objections will be addressed in Lead Counsel's reply papers to be filed on  
10 December 11, 2018, after the deadline for submitting objections has passed.

11 235. In sum, Lead Counsel accepted this case on a contingency basis, committed  
12 significant resources to it, and prosecuted it without any compensation or guarantee of success.  
13 Based on the favorable result obtained, the quality of the work performed, the risks of the Action,  
14 and the fully contingent nature of the representation, Lead Counsel respectfully submits that a fee  
15 award of 20% net of expenses, resulting in a multiplier of 3.2 is fair and reasonable, and is  
16 supported by the fee awards that courts have granted in other comparable cases.

17 **B. The Litigation Expense Application**

18 236. Lead Counsel also seeks payment from the Settlement Fund of \$469,795.22 in  
19 litigation expenses that were reasonably incurred by Plaintiffs' Counsel in connection with  
20 commencing, litigating and settling the claims asserted in the Action.

21 237. From the beginning of the case, Plaintiffs' Counsel were aware that they might not  
22 recover any of their expenses, and, even in the event of a recovery, would not recover any of their  
23 out-of-pocket expenditures until such time as the Action might be successfully resolved. Plaintiffs'  
24 Counsel also understood that, even assuming that the case was ultimately successful, a subsequent  
25 award of expenses would not compensate them for the lost use of the funds advanced by them to  
26 prosecute the Action and any attorneys' fee percentage awarded to Plaintiffs' Counsel would be net  
27 of any awarded expenses. Accordingly, Plaintiffs' Counsel were motivated to and did take  
28 appropriate steps to avoid incurring unnecessary expenses and to minimize costs without



1 compromising the vigorous and efficient prosecution of the case.

2 238. As set forth in Exhibit 5 hereto, Plaintiffs' Counsel has incurred a total of  
3 \$469,795.22 in litigation expenses in connection with the prosecution of the Action. The expenses  
4 are summarized in Exhibit 5, which was prepared based on the declarations submitted by each firm  
5 and identifies each category of expense, *e.g.*, expert fees, on-line research, and photocopying, and  
6 the amount incurred for each category. These expense items are billed separately by Plaintiffs'  
7 Counsel, and such charges are not duplicated in Plaintiffs' Counsel's billing rates.

8 239. Of the total amount of expenses, \$347,348.80, or approximately 74%, was  
9 expended for the retention of experts and consultants. As noted above, Lead Counsel consulted  
10 with experts in the fields of loss causation and damages during its investigation and the preparation  
11 of the Complaint, and consulted further with the damages expert during the settlement negotiations  
12 with the Defendants, and in connection with the development of the proposed Plan of Allocation.

13 240. Another large component of the litigation expenses was for online legal and factual  
14 research, which was necessary to prepare the Consolidated Complaint and Amended Complaint,  
15 research the law pertaining to the claims asserted in the Action, oppose Defendants' eight motions  
16 to dismiss, and prepare Plaintiffs' mediation submissions. The charges for on-line research  
17 amounted to \$63,925.37 or 13.6% of the total amount of expenses.

18 241. The other expenses for which Lead Counsel seeks payment are the types of  
19 expenses that are necessarily incurred in litigation and routinely charged to clients billed by the  
20 hour. These expenses include, among others, court fees, costs of out-of-town travel, copying costs,  
21 long distance telephone charges, and postage and delivery expenses.

22 242. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and  
23 necessary to the successful litigation of the Action, and have been approved by Lead Plaintiff. *See*  
24 *Zubrod Decl.* ¶ 15.

25 243. The Notice also informed potential Settlement Class Members that Plaintiffs may  
26 be requesting expense awards for their time and expenses devoted to their supervision and  
27 prosecution of the Action in an amount not to exceed \$50,000. However, Plaintiffs have  
28 determined to not seek any reimbursement for such expenses. Plaintiffs are also not seeking any

1 type of incentive award.

2 244. The Notice informed potential Settlement Class Members that Lead Counsel would  
3 be seeking reimbursement of expenses in an amount not to exceed \$750,000. The total amount  
4 requested, \$469,795.22, is significantly below the \$750,000 that Settlement Class Members were  
5 advised could be sought. To date, no objection has been raised as to the maximum amount of  
6 expenses set forth in the Notice, which will be addressed by Lead Counsel in its reply papers.

7 245. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiff were reasonable  
8 and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead  
9 Counsel respectfully submits that the Litigation Expenses should be paid in full from the  
10 Settlement Fund.

11 246. Attached hereto are true and correct copies of the following documents previously  
12 cited in this Declaration:

13 Exhibit 1: Declaration of Layn R. Phillips in Support of Lead Plaintiff's Motion for  
14 Final Approval of Settlement

15 Exhibit 2: Declaration of Andreas Zubrod, Member of the Executive Board of Union  
16 Asset Management Holding AG, in Support of: (A) Lead Plaintiff's Motion  
17 for Final Approval of Settlement and Plan of Allocation; and (B) Lead  
18 Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of  
19 Litigation Expenses

20 Exhibit 3: Declaration of Alexander Villanova Regarding (A) Mailing of the Notice  
21 and Claim Form; (B) Publication of the Summary Notice; and (C) Report on  
22 Requests for Exclusion Received to Date

23 Exhibit 4: Summary of Plaintiffs' Counsel's Lodestar and Expenses

24 Exhibit 4A: Declaration of Salvatore J. Graziano in Support of Lead Counsel's  
25 Motion For an Award of Attorneys' Fees and Litigation Expenses  
26 Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP

27 Exhibit 4B: Declaration of Gregg S. Levin in Support of Lead Counsel's Motion  
28 For an Award of Attorneys' Fees and Reimbursement of Litigation  
Expenses Filed on Behalf of Motley Rice LLC

Exhibit 4C: Declaration of Shawn A. Williams in Support of Lead Counsel's  
Motion For an Award of Attorneys' Fees and Litigation Expenses  
Filed on Behalf of Robbins Geller Rudman & Dowd LLP

1 Exhibit 4D: Declaration of Robert D. Klausner in Support of Lead Counsel's  
2 Motion For an Award of Attorneys' Fees and Litigation Expenses  
Filed on Behalf of Klausner, Kaufman, Jensen & Levinson

3 Exhibit 5: Summary of All Expenses by Category

4 Exhibit 6: Cornerstone Research, *Securities Class Action Filings 2017 Year In Review*  
5 (2018)

6 Exhibit 7: NERA, Stefan Boettrich and Svetlana Starykh, *Recent Trends in Securities*  
7 *Class Action Litigation: 2017 Full-Year Review* (2018)

8 Also attached hereto are true and correct copies of the following documents cited in the Fee  
9 Memorandum:

10 Exhibit 8: Cornerstone Research, *Securities Class Action Settlements: 2017 Review*  
11 *and Analysis* (2018)

12 Exhibit 9: *In re Allergan, Inc. Proxy Violation Sec. Litig.*, No. 8:14-cv-02004-DOC-  
13 KES, slip op. (C.D. Cal. Aug. 14, 2018), ECF No. 637

14 Exhibit 10: *In re Pfizer Sec. Litig.*, No. 1:04-cv-09866-LTS-HBP, slip op. at 2  
15 (S.D.N.Y. Dec. 21, 2016), ECF No. 727

16 Exhibit 11: *In re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.*, Civil Action No.  
17 2:05-cv-02367, slip op. (D.N.J. June 28, 2016), ECF No. 1039

18 Exhibit 12: *New Jersey Carpenters Health Fund v. Residential Capital LLC*, No. 1:08-  
19 cv-08781-KPF-DCF, slip op. (S.D.N.Y. July 31, 2015), ECF No. 353

20 Exhibit 13: *In re Williams Sec. Litig.*, No. 4:02-cv-00072-SPF-FHM, slip op. (N.D.  
21 Okla. Feb. 12, 2007), ECF No. 1638

22 Exhibit 14: *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (KAJ), slip op. (D. Del.  
23 Feb. 5, 2004), ECF No. 973

24 Exhibit 15: *In re Brocade Sec. Litig.*, No. 3:05-cv-02042-CRB, slip op. (N.D. Cal. Jan.  
25 26, 2009), ECF No. 496-1

26 Exhibit 16: *In re 3Com Corp. Sec. Litig.*, No. C-97-21083-EAI, slip op. (N.D. Cal. Mar.  
27 9, 2001), ECF No. 180;

28 Exhibit 17: *Fort Worth Employees' Ret. Fund v. J.P. Morgan Chase & Co.*, No. 1:09-  
cv-03701-JPO-JCF, slip op. (S.D.N.Y. Dec. 4, 2015), ECF No. 379

1 **IX. CONCLUSION**

2 247. For all the reasons set forth above, Lead Plaintiff and Lead Counsel respectfully  
3 submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable and  
4 adequate. Lead Counsel further submits that the requested fee in the amount of 20% of the  
5 Settlement Fund net of expenses should be approved as fair and reasonable, and the request for  
6 total Litigation Expenses in the amount of \$469,795.22, which includes Lead Plaintiff's costs and  
7 expenses, should also be approved.

8 I declare, under penalty of perjury under the laws of the United States, that the foregoing  
9 facts are true and correct.

10  
11 Dated: November 13, 2018  
12 New York, NY

13 */s/ Salvatore J. Graziano*  
14 SALVATORE J. GRAZIANO

**Appendix A**

Name	Years at BLB&G	Securities Litigation Experience Includes
Andrew Tolan	13	<i>In re Nortel Networks Corp. Sec. Litig.</i> , No. 05-md-1659 (S.D.N.Y.) (" <i>Nortel</i> ") (\$1.07 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>In re Allergan, Inc. Proxy Violation Sec. Litig.</i> , No. 14-cv-2004 (C.D. Cal.) (" <i>Allergan</i> ") (\$250 million recovery); and <i>In re Genworth Fin'l Inc. Sec. Litig.</i> , No. 14-cv-682 (E.D. Va.) (" <i>Genworth</i> ") (\$219 million recovery)
Evan Ambrose	10	<i>In re Merck &amp; Co., Inc., Sec., Deriv. &amp; "ERISA" Litig.</i> , No. 05-cv-1151 (D.N.J.) (" <i>Merck</i> ") (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); and <i>In re Bank of New York Mellon Corp. Forex Transactions Litig.</i> , No. 12-md-2335 (S.D.N.Y.) (" <i>BNY Mellon</i> ") (\$180 million recovery)
Alexa Butler	9	<i>Merck</i> (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>In re Washington Mutual, Inc. Sec. Litig.</i> , No. 08-md-1919 (W.D. Wash.) (" <i>WaMu</i> ") (\$225 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
George Dumas	8	<i>In re Citigroup Inc. Bond Litig.</i> , No. 08-cv-9522 (S.D.N.Y.) (" <i>Citigroup Bond</i> ") (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>New York State Teachers' Ret. Sys. v. General Motors Co.</i> , No. 14-cv-11191 (E.D. Mich.) (" <i>GM</i> ") (\$300 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
Brian Chau	8	<i>In re Bank of America Corp. Sec., Deriv. and ERISA Litig.</i> , No. 09-md-2058 (S.D.N.Y.) (" <i>Bank of America</i> ") (\$2.4 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>In re MF Global Holdings Ltd. Sec. Litig.</i> , No. 11-cv-7866 (S.D.N.Y.) (" <i>MF Global</i> ") (\$234 million recovery); and <i>Genworth</i> (\$219 million recovery)
Addison Golladay	7	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
Kris Druhm	5	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>GM</i> (\$300 million recovery); and <i>MF Global</i> (\$234 million recovery)

Name	Years at BLB&G	Securities Litigation Experience Includes
Christopher Clarkin	7	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>In re Salix Pharmaceuticals, Ltd. Sec. Litig.</i> , No. 14-cv-8925 (S.D.N.Y.) (" <i>Salix</i> ") (\$210 million recovery); <i>In re Wilmington Trust Sec. Litig.</i> , No. 10-cv-00990 (D. Del.) (" <i>Wilmington Trust</i> ") (\$210 million recovery pending court approval); and <i>Fresno County Employees' Ret. Ass'n v. comScore, Inc.</i> , No. 16-cv-1820 (S.D.N.Y.) (" <i>comScore</i> ") (\$110 million recovery)
Stephen Imundo	8	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
Laura Lefkowitz	8	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
Allan Turisse	8	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); and <i>WaMu</i> (\$225 million recovery)
Robert Jeffrey Powell	7	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Genworth</i> (\$219 million recovery); and <i>Salix</i> (\$210 million recovery)
Stephen Roehler	7	<i>Merck</i> (\$1.06 billion recovery); <i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); and <i>Allergan</i> (\$250 million recovery)
Andrew Boruch	7	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); and <i>MF Global</i> (\$234 million recovery)
Jared Hoffman	7	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
Lawrence S. Hosmer	6	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); <i>BNY Mellon</i> (\$180 million recovery); and <i>Hill v. State Street Corp.</i> , No. 09-cv-12146 (D. Mass.) (\$60 million recovery)
Jessica Purcell	5	<i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); and <i>Wilmington Trust</i> (\$210 million recovery)

Name	Years at BLB&G	Securities Litigation Experience Includes
Jim Briggs	5	<i>Merck</i> (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); and <i>In re JPMorgan Chase &amp; Co. Sec. Litig.</i> , No. 12-cv-3852 (S.D.N.Y.) (\$150 million recovery)
Kit Wong	5	<i>Merck</i> (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Wilmington Trust</i> (\$210 million recovery pending court approval); and <i>comScore</i> (\$110 million recovery)
Lauren Cormier	4	<i>Merck</i> (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>MF Global</i> (\$234 million recovery); and <i>comScore</i> (\$110 million recovery)
Monique Claxton	4	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); <i>Wilmington Trust</i> (\$210 million recovery pending court approval); and <i>comScore</i> (\$110 million recovery)
Alex Dickin	4	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); <i>Wilmington Trust</i> (\$210 million recovery pending court approval); and <i>Salix</i> (\$210 million recovery)
Damian Puniello	4	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); <i>Genworth</i> (\$219 million recovery); and <i>Wilmington Trust</i> (\$210 million recovery pending court approval)
Emily Strickland	4	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>GM</i> (\$300 million recovery); and <i>BNY Mellon</i> (\$180 million recovery)
Daniel Gruttadaro	4	<i>Merck</i> (\$1.06 billion recovery); <i>Citigroup Bond</i> (\$730 million recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); and <i>GM</i> (\$300 million recovery)
Erika Connolly	3	<i>Merck</i> (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>MF Global</i> (\$234 million recovery); and <i>Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain</i> , No. 11-cv-00289 (D. Vt.) (\$36.5 million recovery)

Name	Years at BLB&G	Securities Litigation Experience Includes
Saundra Yaklin	3	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>WaMu</i> (\$225 million recovery); <i>Medina v. Clovis Oncology, Inc.</i> , No. 15-cv-2546 (D. Colo.) (" <i>Clovis</i> ") (\$142 million recovery); and <i>In re Virtus Investment Partners, Inc. Sec. Litig.</i> , No. 15-cv-1249 (S.D.N.Y.) (\$22 million recovery)
Danielle Disporto	2	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Clovis</i> (\$142 million recovery); <i>comScore</i> (\$110 million recovery); and <i>In re Altisource Portfolio Solutions, S.A. Sec. Litig.</i> , No. 14-cv-81156 (S.D. Fla.) (" <i>Altisource</i> ") (\$32 million recovery)
Steffanie Keim	2	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Allergan</i> (\$250 million recovery); <i>In re Volkswagen "Clean Diesel" Marketing, Sales Practices, and Product Liability Litig.</i> , No. 15-md-2627 (N.D. Cal.) (" <i>VW</i> ") (\$48 million recovery pending court approval); and <i>Altisource</i> (\$32 million recovery)
John Moore	1.5	<i>Wells Fargo</i> (\$480 million recovery pending court approval); and <i>Salix</i> (\$210 million recovery)
Madeleine Severin	1.5	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); <i>Clovis</i> (\$142 million recovery); and <i>comScore</i> (\$110 million recovery)
Sheela Aiyappasamy	1.5	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); <i>Clovis</i> (\$142 million recovery); and <i>comScore</i> (\$110 million recovery)
Ghavrie Walker	1.5	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Clovis</i> (\$142 million recovery); <i>comScore</i> (\$110 million recovery); and <i>San Antonio Fire and Police Pension Fund v. Dole Food Co., Inc.</i> , No. 15-cv-1140 (D. Del.) (" <i>Dole</i> ") (\$74 million recovery)
Monique Hardial	1	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); <i>Clovis</i> (\$142 million recovery); and <i>comScore</i> (\$110 million recovery)
France Kaczanowski	1	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Clovis</i> (\$142 million recovery); <i>comScore</i> (\$110 million recovery); and <i>Dole</i> (\$74 million recovery)
Joanna Tarnawski	1	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Clovis</i> (\$142 million recovery); <i>comScore</i> (\$110 million recovery); and <i>Dole</i> (\$74 million recovery)



Name	Years at BLB&G	Securities Litigation Experience Includes
Ben Bakke	1	<i>In re Bear Stearns Mortgage Pass-Through Certificates Litig.</i> , No. 08-cv-8093 (S.D.N.Y.) (\$500 million recovery); and <i>Wells Fargo</i> (\$480 million recovery pending court approval)
Jeffrey Castro	1	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Salix</i> (\$210 million recovery); <i>Clovis</i> (\$142 million recovery); and <i>comScore</i> (\$110 million recovery)
Igor Faynshteyn	1	<i>Merck</i> (\$1.06 billion recovery); <i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>Clovis</i> (\$142 million recovery); and <i>comScore</i> (\$110 million recovery)
Ibrahim Hamed	1	<i>Wells Fargo</i> (\$480 million recovery pending court approval); <i>MF Global</i> (\$234 million recovery); <i>Clovis</i> (\$142 million recovery); and <i>comScore</i> (\$110 million recovery)

# **EXHIBIT 1**

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

Salvatore Graziano (*pro hac vice*)  
Salvatore@blbglaw.com  
Adam Wierzbowski (*pro hac vice*)  
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*Lead Counsel for Lead Plaintiff and the  
Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI,  
GUY SOLOMONOV, UNION ASSET  
MANAGEMENT HOLDING AG, and CITY  
OF HIALEAH EMPLOYEES’  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.  
STUMPF, JOHN R. SHREWSBERRY,  
CARRIE L. TOLSTEDT, TIMOTHY J.  
SLOAN, DAVID M. CARROLL, DAVID  
JULIAN, HOPE A. HARDISON, MICHAEL  
J. LOUGHLIN, AVID MODJTABAI,  
JAMES M. STROTHER, JOHN D. BAKER  
II, JOHN S. CHEN, LLOYD H. DEAN,  
ELIZABETH A. DUKE, SUSAN E. ENGEL,  
ENRIQUE HERNANDEZ JR., DONALD M.  
JAMES, CYNTHIA H. MILLIGAN,  
FEDERICO F. PEÑA, JAMES H. QUIGLEY,  
JUDITH M. RUNSTAD, STEPHEN W.  
SANGER, SUSAN G. SWENSON, and  
SUZANNE M. VAUTRINOT,

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF LAYN R.  
PHILLIPS IN SUPPORT OF  
LEAD PLAINTIFF’S MOTION  
FOR FINAL APPROVAL OF  
SETTLEMENT**

Judge: Hon. Jon S. Tigar  
Courtroom: 9  
Date: December 18, 2018  
Time: 2:00 p.m.

1 I, LAYN R. PHILLIPS, declare under penalty of perjury as follows:

2 1. I submit this Declaration in my capacity as the mediator in the above-captioned action  
3 and in connection with the proposed settlement of claims against the Defendants in the above-  
4 captioned securities class action (the “Settlement”).

5 2. The parties’ negotiations were conducted in confidence and under my supervision. All  
6 participants in the mediation and negotiations executed a confidentiality agreement indicating that the  
7 mediation process was to be considered settlement negotiations for the purpose of Rule 408 of the  
8 Federal Rules of Evidence, protecting disclosure made during such process from later discovery,  
9 dissemination, publication and/or use in evidence. By making this declaration, neither I nor the parties  
10 waive in any way the provisions of the confidentiality agreement or the protections of Rule 408. While  
11 I cannot disclose the contents of the mediation negotiations, the parties have authorized me to inform  
12 the Court of the procedural and substantive matters set forth below to be used in support of approval  
13 of the Settlement. Thus, without in any way waiving the mediation privilege, I make this declaration  
14 based on personal knowledge and I am competent to testify as to the matters set forth herein.

15 **I. BACKGROUND AND QUALIFICATIONS**

16 3. I am a former U.S. District Judge, a former United States Attorney, and a former  
17 litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator  
18 with my own alternative dispute resolution company, Phillips ADR Enterprises (“PADRE”), which  
19 is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California  
20 and the District of Columbia, as well as the U.S. Courts of Appeals for the Ninth and Tenth Circuits  
21 and the Federal Circuit.

22 4. I earned my Bachelor of Science in Economics as well as my J.D. from the University  
23 of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the  
24 area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant

1 United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as  
2 a United States Attorney in Oklahoma, where I served for approximately four years. I was nominated  
3 by President Reagan to serve as a United States District Judge for the Western District of Oklahoma.  
4 While on the bench, I presided over more than 140 federal trials and sat by designation in the United  
5 States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico and  
6 Colorado.

7 5. I left the federal bench in 1991 and joined Irell & Manella, where for 23 years I  
8 specialized in alternative dispute resolution, complex civil litigation and internal investigations. In  
9 2014, I left Irell & Manella to found my own company, PADRE, which provides mediation and other  
10 alternative dispute resolution services.

11 6. Over the past 25 years, I have served as a mediator and arbitrator in connection with  
12 large, complex cases, including securities cases such as this one.

13 **II. THE ARM'S-LENGTH SETTLEMENT NEGOTIATIONS**

14 7. On February 6, 2018, counsel for Lead Plaintiff and Defendants participated in a full-  
15 day mediation session before me in New York City. The participants included (i) Lead Counsel,  
16 Bernstein Litowitz Berger & Grossmann LLP; (ii) in-house representatives for Defendant Wells  
17 Fargo, and Wells Fargo's outside counsel at Sullivan & Cromwell LLP; (iii) counsel for the  
18 Independent Director Defendants at Morrison & Foerster LLP; and (iv) counsel for Defendant John  
19 Stumpf at Goodwin Procter LLP.

20 8. In advance of the mediation session, the parties exchanged and submitted detailed  
21 mediation statements and supporting exhibits addressing liability and damages. During the mediation,  
22 counsel for Lead Plaintiff and the Defendants formally presented arguments regarding their clients'  
23 positions. The work that went into the mediation statements and competing presentations and  
24 arguments was substantial.

1           9.       During the mediation session, I engaged in extensive discussions with counsel in an  
2 effort to find common ground between the parties' respective positions. During these discussions, I  
3 challenged each side separately to address the weaknesses in each of their positions and arguments.  
4 In addition to vigorously arguing their respective positions, the parties exchanged several rounds of  
5 settlement demands and offers. However, the parties were not able to reach any agreement during the  
6 first mediation session.

7           10.       Despite being unable to reach any agreement at the first mediation session, I urged the  
8 parties to schedule a further meeting with each side's respective damages expert to discuss their views  
9 on the maximum recoverable damages in this case, as well as the assumptions and considerations that  
10 formed the basis of their calculations of damages. The parties subsequently scheduled a telephonic  
11 meeting to discuss these issues, which took place on February 21, 2018.

12           11.       On April 13-14, 2018, counsel for Lead Plaintiff and Defendants participated in a  
13 second mediation session before me in New York City. The participants included (i) Lead Counsel,  
14 Bernstein Litowitz Berger & Grossmann LLP; (ii) representatives of Lead Plaintiff Union Asset  
15 Management Holding AG ("Union AG"); (iii) in-house representatives for Defendant Wells Fargo,  
16 and Wells Fargo's outside counsel at Sullivan & Cromwell LLP; (iv) counsel for the Independent  
17 Director Defendants at Morrison & Foerster LLP; (v) counsel for Defendant John Stumpf at Goodwin  
18 Procter LLP; and (vi) representatives from Wells Fargo's liability insurance carriers.

19           12.       In advance of the second mediation session, the parties each exchanged and submitted  
20 supplemental mediation statements, including additional exhibits, addressing liability and damages.  
21 The supplemental mediation statements further set out the relative merits of each party's positions,  
22 including as to likely damages in the event liability was found.

23           13.       Throughout the full-day mediation session on April 13, 2018, I engaged in extensive  
24 discussions with counsel and the representatives of Lead Plaintiff and Wells Fargo in a continued

1 effort to find common ground between the parties' respective positions. During the session, the parties  
2 exchanged several additional rounds of settlement demands and offers. At the end of the day, the  
3 Lead Plaintiff and Defendants still had not reached an agreement in principle to settle the action, but  
4 had substantially closed the distance between their respective positions. Accordingly, the parties  
5 agreed to continue the mediation through the next day, Saturday, April 14, 2018. On Saturday,  
6 following further negotiations between the parties, including face-to-face discussions between  
7 representatives from Union AG and senior representatives from Wells Fargo, Lead Plaintiff and  
8 Defendants signed an agreement in principle to settle the Action for \$480 million.

9 14. The mediation process was an extremely hard-fought negotiation from beginning to  
10 end. Although I cannot disclose specifics regarding the participants' positions, there were many  
11 complex issues that required significant thought and practical solutions. Throughout the mediation  
12 process, the negotiations between the parties were vigorous and conducted at arm's-length and in  
13 good faith.

14 **III. CONCLUSION**

15 15. Based on my experience as a litigator, a former U.S. District Judge and a mediator, I  
16 believe that the Settlement represents a recovery and outcome that is reasonable and fair for the  
17 Settlement Class and all parties involved. I further believe it was in the best interests of the parties  
18 that they avoid the burdens and risks associated with taking a case of this size and complexity to trial,  
19 and that they agree on the Settlement now before the Court. I strongly support the Court's approval  
20 of the Settlement in all respects.

21 \ \ \

22 \ \ \

23 \ \ \

24 \ \ \

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

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4           I declare under penalty of perjury that the foregoing facts are true and correct and that this  
5 declaration was executed this 9th day of November, 2018.

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LAYN R. PHILLIPS  
Former U.S. District Judge

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# **EXHIBIT 2**

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

Salvatore Graziano (*pro hac vice*)  
Salvatore@blbglaw.com  
Adam Wierzbowski (*pro hac vice*)  
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*Lead Counsel for Lead Plaintiff and the Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI,  
GUY SOLOMONOV, UNION ASSET  
MANAGEMENT HOLDING AG, and CITY  
OF HIALEAH EMPLOYEES'  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.  
STUMPF, JOHN R. SHREWSBERRY,  
CARRIE L. TOLSTEDT, TIMOTHY J.  
SLOAN, DAVID M. CARROLL, DAVID  
JULIAN, HOPE A. HARDISON, MICHAEL  
J. LOUGHLIN, AVID MODJTABAI, JAMES  
M. STROTHER, JOHN D. BAKER II, JOHN  
S. CHEN, LLOYD H. DEAN, ELIZABETH  
A. DUKE, SUSAN E. ENGEL, ENRIQUE  
HERNANDEZ JR., DONALD M. JAMES,  
CYNTHIA H. MILLIGAN, FEDERICO F.  
PEÑA, JAMES H. QUIGLEY, JUDITH M.  
RUNSTAD, STEPHEN W. SANGER,  
SUSAN G. SWENSON, and SUZANNE M.  
VAUTRINOT,

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF  
ANDREAS ZUBROD,  
MEMBER OF THE EXECUTIVE  
BOARD OF UNION ASSET  
MANAGEMENT HOLDING AG,  
IN SUPPORT OF: (A) LEAD  
PLAINTIFF'S MOTION FOR FINAL  
APPROVAL OF SETTLEMENT AND  
PLAN OF ALLOCATION; AND (B)  
LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION  
EXPENSES**

Date: December 18, 2018  
Time: 2:00 p.m.  
Judge: Hon. Jon S. Tigar  
Courtroom: 9

1 I, Andreas Zubrod, declare as follows:

2 1. I am a member of the Executive Board of Union Asset Management Holding AG  
3 (“Union AG” or “Lead Plaintiff”), the Court-appointed Lead Plaintiff in the above-captioned  
4 action (the “Action”).<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiff’s motion for final  
5 approval of the proposed settlement of the Action for \$480 million (the “Settlement”) and  
6 approval of the proposed Plan of Allocation; and (b) Lead Counsel’s motion for an award of  
7 attorneys’ fees and reimbursement of litigation expenses. I have personal knowledge of the  
8 matters stated herein and, if called upon, I could and would competently testify thereto.

9 **I. BACKGROUND**

10 **A. Union AG**

11 2. Union AG is an institutional asset manager and one of the leading fund  
12 management companies in Germany. As of December 31, 2017, Union AG had more than four  
13 million clients and managed a volume of \$380 billion (€327 billion). On January 5, 2017, the  
14 Court appointed Union AG to serve as the Lead Plaintiff for the Action and Motley Rice LLP  
15 (“Motley Rice”) as Lead Counsel. On May 17, 2017, the Court approved Union AG’s motion to  
16 substitute Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) for Motley Rice as Lead  
17 Counsel.

18 3. Union AG has monitored the prosecution and settlement of this Action through the  
19 active and continuous involvement of myself, as well as Dr. Carsten Fischer, General Counsel,  
20 and Jochen Riechwald, Assistant General Counsel. We have had regular communications with  
21 BLB&G concerning the prosecution and settlement of this case. We have communicated with  
22 Lead Counsel throughout the litigation and at points in time when important decisions needed to  
23 be made. When necessary, we briefed other representatives of Union AG on the status of the  
24 Action.

25 4. Based on its active participation in the prosecution of this Action, Union AG has  
26

27  
28 <sup>1</sup> Unless otherwise defined, all capitalized terms used herein shall have the meaning set forth in the Stipulation and Agreement of Settlement dated as of July 30, 2018 (ECF No. 225-1).

1 been able to capably oversee the prosecution of this case as well as the ultimate settlement of the  
2 Action. Union AG was able to directly observe the substantial efforts undertaken by Lead  
3 Counsel to obtain an excellent proposed recovery for the Class, notwithstanding the meaningful  
4 and multiple risks Plaintiffs faced in this litigation.

5 5. During the Class Period, Union AG purchased over 1.5 million shares of Wells  
6 Fargo & Company (“Wells Fargo”) common stock on the NYSE, and suffered substantial losses  
7 as a result of the fraud alleged in this Action. Union AG, consistent with its strong interest in the  
8 outcome of this litigation and the exercise of its fiduciary duties to the Class, worked diligently to  
9 ensure that the recovery was maximized to the greatest extent possible in light of the risks and  
10 circumstances of the case.

11 6. Prior to seeking appointment as Lead Plaintiff in this Action, Union AG  
12 considered, among other things: (a) the substantial losses it sustained on its Class Period purchases  
13 of Wells Fargo stock; (b) the alleged wrongdoing and securities violations related to Wells Fargo;  
14 and (c) the important legal and procedural issues involved in prosecuting the Action. We entered  
15 into a 30% fee arrangement with Motley Rice plus reimbursement of expenses for Plaintiffs’  
16 Counsel at the outset of this litigation, in recognition of the substantial risks presented by this  
17 case.

18 7. Following its appointment as Lead Plaintiff in this Action, Union AG determined  
19 that it would be in the best interests of the class to substitute BLB&G for Motley Rice as Lead  
20 Counsel. On May 17, 2017, the Court approved this substitution.

21 8. In the weeks leading up to Union AG’s proposed substitution of BLB&G as Lead  
22 Counsel, Union AG communicated with attorneys from BLB&G and several other potential lead  
23 counsel firms. Among other things, Union AG participated in numerous telephone conversations  
24 and meetings, and exchanged correspondence, with BLB&G attorneys and several other potential  
25 lead counsel. During the course of those discussions, Union AG negotiated a fee arrangement  
26 with BLB&G that provides for lower attorneys’ fees for all Plaintiffs’ Counsel than the fee  
27 arrangement that Union AG had previously negotiated with Motley Rice. Specifically,  
28 notwithstanding the significant risks and meaningful challenges presented by this case, the fee

1 arrangement went down from 30% plus expenses to 20% net of expenses (below the Ninth  
2 Circuit's 25% fee benchmark) as part of Union AG's replacement of lead counsel for the class. In  
3 agreeing to this fee, Union AG recognized that the recovery in this case could lead to a  
4 "megafund" settlement. Indeed, Union AG was attempting to incentivize counsel to achieve an  
5 outstanding result in this case, notwithstanding the substantial risks presented by this particular  
6 case in terms of proving falsity, materiality, senior executive knowledge of wrongdoing and loss  
7 causation and damages. At the time the fee agreement was negotiated, Union AG considered this  
8 fee agreement to be competitive and reasonable. Now, as set forth below, at the conclusion of this  
9 case with the proposed Settlement, Union AG continues to believe this fee is competitive and  
10 reasonable and should be awarded to counsel in light of the substantial results obtained and the  
11 significant risks counsel faced in litigating and negotiating for a substantial recovery for the Class.

12 **B. Union AG's Extensive Participation In**  
13 **The Prosecution And Settlement Of This Action**

14 9. Leading up to and following the substitution of BLB&G for Motley Rice as Lead  
15 Counsel on May 17, 2017, we engaged in frequent discussions and meetings with BLB&G  
16 concerning case developments and strategy, and received monthly status reports from BLB&G.  
17 Among other things, Union AG has:

18 a. Reviewed and commented on briefs submitted in this matter, including but  
19 not limited to documents filed in support of and in opposition to Defendants' eight  
20 separate motions to dismiss the complaint;

21 b. Reviewed and commented on pleadings submitted in this matter, including  
22 the Second Consolidated Class Action Complaint for Violations of the Federal Securities  
23 Laws and accompanying exhibits comprising 387 pages filed on March 15, 2018;

24 c. Consulted with BLB&G regarding counsel's review and assessment of the  
25 over three million pages of document discovery obtained from Defendants in this Action;  
26 and

27 d. Engaged in information-gathering and initial document collection efforts  
28 following this Court's denial in substantial part of Defendants' motions to dismiss on

1 February 27, 2018.

2 10. Union AG was actively involved with BLB&G in the settlement negotiations,  
3 which led to the \$480 million Settlement that the parties ultimately reached. Among other things,  
4 I, along with my colleague, Dr. Fischer, personally traveled to New York from Germany to attend  
5 the multi-day mediation sessions held on April 13-14, 2018 in New York City, and, with the  
6 encouragement of the mediator, I personally communicated directly with senior representatives  
7 from Wells Fargo during those sessions to reinforce Union AG's and BLB&G's positions  
8 regarding our strong interests in achieving a fair result for the Settlement Class. Attending the  
9 mediation allowed me and Dr. Fischer to observe first-hand how BLB&G advocated on our behalf  
10 to firmly negotiate for a substantial settlement for the Class, notwithstanding the substantial risks  
11 that were raised by the Action and emphasized by Defendants' Counsel in disputing Plaintiffs'  
12 ability to recover a meaningful result in this case.

13 11. While Union AG incurred unreimbursed out-of-pocket travel-related expenses in  
14 connection with its trip to New York from Europe, Union AG has determined not to seek  
15 reimbursement for such expenses or other costs incurred in representing the Settlement Class in  
16 this Action, including the value of the approximately 200 hours that its employees dedicated to the  
17 Action.

18 12. Union AG has reviewed and commented on the briefs and other documents related  
19 to the Settlement, including those that are presently being submitted in support of (a) final  
20 approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of  
21 Lead Counsel's application for an award of attorneys' fees and reimbursement of litigation  
22 expenses.

23 **II. UNION AG STRONGLY ENDORSES THE SETTLEMENT, THE PLAN OF**  
24 **ALLOCATION AND LEAD COUNSEL'S APPLICATION FOR AN**  
25 **AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF**  
26 **LITIGATION EXPENSES**

27 13. Based on Union AG's oversight of the prosecution and negotiations for the  
28 proposed settlement of this Action, Union AG strongly endorses the Settlement and believes it  
provides an excellent recovery for the Settlement Class, especially when measured against the

1 substantial risks of establishing liability and damages. Union AG also strongly endorses the  
2 proposed Plan of Allocation, and believes that it represents a fair and reasonable method for  
3 valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement  
4 Fund to Settlement Class Members who submit valid and timely proof of claim forms.

5 14. Union AG further believes that Lead Counsel's requested fee of 20% of the  
6 Settlement Fund, net of Litigation Expenses awarded, for all Plaintiffs' Counsel is fair and  
7 reasonable in light of the work counsel performed on behalf of Union AG and the Settlement  
8 Class. Union AG negotiated and approved that fee with BLB&G, subject to Court approval, for  
9 all Plaintiffs' Counsel when it determined to substitute BLB&G (among several other potential  
10 firms) for Motley Rice as Lead Counsel in this Action. The fee that Union AG negotiated with  
11 BLB&G is less than the fee that Union AG had negotiated with Motley Rice at the outset of this  
12 litigation and is less than the Ninth Circuit's 25% benchmark for percentage attorneys' fees in  
13 similar cases. Union AG negotiated and approved the fee with BLB&G in an effort to set  
14 reasonable fees for the Class, while encouraging counsel to achieve a substantial recovery for the  
15 Class in a case that was viewed as having very meaningful risks in proving liability and damages.  
16 Following the agreement to settle the Action, we have again reviewed the proposed fee and  
17 believe it is fair and reasonable in light of the outstanding result obtained for the Settlement Class  
18 and the excellent work performed by Plaintiffs' Counsel.

19 15. Union AG further believes, after reviewing the expenses incurred by Lead Counsel  
20 and the other firms, that the litigation expenses being requested for reimbursement are reasonable,  
21 and represent costs and expenses necessary for the prosecution and resolution of this securities  
22 class action. As a result, Union AG has approved the request for reimbursement of expenses  
23 submitted by Plaintiffs' Counsel.

24 16. In sum, Union AG was closely involved with BLB&G's prosecution and settlement  
25 of this Action, strongly endorses the proposed Settlement as fair, reasonable and adequate, and  
26 believes that it represents an excellent recovery for Settlement Class Members. We have reviewed  
27 and endorse the proposed Plan of Allocation as fair and reasonable for the Class. Finally, Union  
28 AG respectfully requests that the Court approve Lead Counsel's motion for an award of attorneys'

1 fees and reimbursement of litigation expenses for all Plaintiffs' Counsel pursuant to the agreement  
2 we established with Lead Counsel at the outset of their involvement in this Action.

3  
4 I declare under penalty of perjury under the laws of the United State of America that the  
5 foregoing is true and correct to the best of my knowledge, information, and belief, this 8th day of  
6 November, 2018.



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9 ANDREAS ZUBROD



# **EXHIBIT 3**

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

Salvatore Graziano (*pro hac vice*)  
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Adam Wierzbowski (*pro hac vice*)  
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New York, NY 10020  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444

*Lead Counsel for Lead Plaintiff and the Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI, GUY )  
SOLOMONOV, UNION ASSET )  
MANAGEMENT HOLDING AG, and CITY )  
OF HIALEAH EMPLOYEES' RETIREMENT )  
SYSTEM, Individually and on Behalf of All )  
Others Similarly Situated, )

Plaintiffs, )

vs. )

WELLS FARGO & COMPANY, JOHN G. )  
STUMPF, JOHN R. SHREWSBERRY, )  
CARRIE L. TOLSTEDT, TIMOTHY J. )  
SLOAN, DAVID M. CARROLL, DAVID )  
JULIAN, HOPE A. HARDISON, MICHAEL )  
J. LOUGHLIN, AVID MODJTABAI, JAMES )  
M. STROTHER, JOHN D. BAKER II, JOHN )  
S. CHEN, LLOYD H. DEAN, ELIZABETH )  
A. DUKE, SUSAN E. ENGEL, ENRIQUE )  
HERNANDEZ JR., DONALD M. JAMES, )  
CYNTHIA H. MILLIGAN, FEDERICO F. )  
PEÑA, JAMES H. QUIGLEY, JUDITH M. )  
RUNSTAD, STEPHEN W. SANGER, )  
SUSAN G. SWENSON, and SUZANNE M. )  
VAUTRINOT, )

Defendants. )

Case No. 3:16-cv-05479-JST

CLASS ACTION

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

Date: December 18, 2018  
Time: 2:00 p.m.  
Judge: Hon. Jon S. Tigar  
Courtroom: 9

1 I, ALEXANDER VILLANOVA, hereby declare under penalty of perjury as follows:

2 1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc.  
3 (“Epiq”). Pursuant to the Court’s September 4, 2018 Order Granting Preliminary Approval of  
4 Class Action Settlement and Granting Motion to Seal (ECF No. 234) (“Preliminary Approval  
5 Order”), Epiq was authorized to act as the Claims Administrator in connection with the Settlement  
6 of the above-captioned action.<sup>1</sup> The following statements are based on my personal knowledge  
7 and information provided by other Epiq employees working under my supervision, and if called on  
8 to do so, I could and would testify competently thereto.

9 **DISSEMINATION OF THE NOTICE PACKET**

10 2. Pursuant to the Preliminary Approval Order, Epiq mailed the Notice of  
11 (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion  
12 for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) and the  
13 Proof of Claim and Release Form (the “Claim Form”) (collectively, the Notice and Claim Form  
14 are referred to as the “Notice Packet”), to potential Settlement Class Members. A copy of the  
15 Notice Packet is attached hereto as Exhibit A.

16 3. On September 7, 2018, Epiq received various files from Lead Counsel containing  
17 the names and addresses of 1,253 potential Class Members. Epiq extracted these records from all  
18 files and, after clean-up and de-duplication, there remained 821 unique names and addresses. Epiq  
19 formatted the Notice Packet, and caused it to be printed, personalized with the name and address of  
20 each potential Settlement Class Member, posted for first-class mail, postage prepaid, and mailed to  
21 these 821 potential Settlement Class Members on September 25, 2018. Epiq later received  
22 subsequent files from Lead Counsel, for which it repeated the process described above, and mailed  
23 the Notice Packet to 88,031 additional potential Settlement Class Members on October 3, 2018.

24  
25  
26 \_\_\_\_\_  
27 <sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the  
28 Stipulation and Agreement of Settlement dated July 30, 2018 (ECF No. 225-1) (the “Stipulation” or  
“Stipulation of Settlement”).

1           4.       As in most class actions of this nature, the large majority of potential Settlement  
2 Class Members are beneficial purchasers whose securities are held in “street name” – *i.e.*, the  
3 securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in  
4 the name of the nominee, on behalf of the beneficial purchasers. Epiq maintains and updates an  
5 internal list of the largest and most common banks, brokers and other nominees. At the time of the  
6 initial mailing, Epiq’s internal broker list contained 1,347 mailing records. On September 25,  
7 2018, Epiq caused additional Notice Packets to be mailed to the 1,347 mailing records contained in  
8 its internal broker list.

9           5.       In total, 90,199 copies of the Notice Packet were mailed to potential Settlement  
10 Class Members and nominees by first-class mail on September 25, 2018 and October 3, 2018.

11           6.       The Notice directed that any persons or entities that purchased or otherwise  
12 acquired Wells Fargo common stock during the Class Period for the beneficial interest of a person  
13 or organization other than themselves to either: (i) provide to Epiq the names and addresses of  
14 such beneficial owners no later than seven (7) calendar days after such nominees’ receipt of the  
15 Notice; or (ii) request additional copies of the Notice Packet for such beneficial owners from Epiq,  
16 and send a copy of the Notice Packet to such beneficial owners, no later than seven (7) calendar  
17 days after such nominees’ receipt of the additional copies of the Notice Packet.

18           7.       Through November 9, 2018, Epiq mailed an additional 780,449 Notice Packets to  
19 potential members of the Settlement Class whose names and addresses were received from  
20 individuals, entities, or nominees requesting that Notice Packets be mailed to such persons, and  
21 mailed another 995,654 Notice Packets to nominees who requested Notice Packets to forward to  
22 their customers. Each of the requests was responded to in a timely manner, and Epiq will continue  
23 to timely respond to any additional requests received.

24           8.       As of November 9, 2018, an aggregate of 1,866,302 Notice Packets have been  
25 disseminated to potential Settlement Class Members and nominees by first-class mail. In addition,  
26 Epiq has re-mailed 2,637 Notice Packets to persons whose original mailing was returned by the  
27 U.S. Postal Service and for whom updated addresses were provided to Epiq by the Postal Service.  
28

1 The U.S. Postal Service has returned 7,049 Notice Packets as undeliverable for which Epiq has not  
2 obtained an updated address.

3 **PUBLICATION OF THE SUMMARY NOTICE**

4 9. Pursuant to the Preliminary Approval Order, Epiq caused the Summary Notice of  
5 (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion  
6 for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary  
7 Notice") to be published once in *The Wall Street Journal* and the *Los Angeles Times*, and to be  
8 transmitted over the *PR Newswire* on October 9, 2018. Attached as Exhibit B is the Confirmation  
9 of Publication attesting to the publication of the Summary Notice in *The Wall Street Journal*; the  
10 publication of the Summary Notice in the *Los Angeles Times*; and the transmittal of the Summary  
11 Notice over the *PR Newswire*.

12 **CALL CENTER SERVICES**

13 10. Epiq reserved a toll-free phone number for the Settlement, (855) 349-6457, which  
14 was set forth in the Notice, the Claim Form, the Summary Notice, and on the Settlement website.

15 11. The toll-free number connects callers with an Interactive Voice Recording ("IVR").  
16 The IVR provides callers with pre-recorded information, including a brief summary about the  
17 Action and the option to request a copy of the Notice Packet. The toll-free telephone line with pre-  
18 recorded information is available 24 hours a day, 7 days a week. Epiq made the IVR available on  
19 September 25, 2018, the same date Epiq began mailing the Notice Packets.

20 12. In addition, Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time  
21 (excluding official holidays), callers are able to speak to a live operator regarding the status of the  
22 Action and/or obtain answers to questions they may have about communications they receive from  
23 Epiq. During other hours, callers may leave a message for an agent to call them back.

24 **SETTLEMENT WEBSITE**

25 13. Epiq established and is maintaining a website dedicated to this Settlement  
26 ([www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)) to provide additional information to Settlement Class  
27 Members. Users of the website can download copies of the Notice, the Claim Form, the  
28 Stipulation of Settlement, and the Preliminary Approval Order, among other relevant documents.

1 The website address was set forth in the Notice, the Summary Notice, and on the Claim Form. The  
2 website was operational beginning on September 25, 2018, and is accessible 24 hours a day, 7 days  
3 a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until  
4 the conclusion of this administration.

#### 5 **REQUESTS FOR EXCLUSION RECEIVED TO DATE**

6 14. The Notice informed potential members of the Settlement Class that requests for  
7 exclusion from the Settlement Class are to be mailed or otherwise delivered, addressed to *Wells*  
8 *Fargo Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 3770, Portland, OR 97208-3770,  
9 such that they are received by Epiq no later than November 27, 2018. The Notice also set forth the  
10 information that must be included in each request for exclusion. Epiq has been monitoring all  
11 mail delivered to that Post Office Box. Through November 9, 2018, Epiq has received 69  
12 requests for exclusion. Epiq will submit a supplemental declaration after the November 27, 2018  
13 deadline for requesting exclusion that will address all of the requests received.

#### 14 **CLAIMS RECEIVED TO DATE**

15 15. The Notice also informed potential members of the Settlement Class that if they  
16 wished to participate in the Settlement they must submit a Claim Form to Epiq, with supporting  
17 documentation, postmarked or received by January 23, 2019. In Epiq's experience, the large  
18 majority of claimants submit their claims shortly before the deadline. Through November 9, 2018,  
19 more than two months before the deadline, Epiq has received 7,676 claims by mail or  
20 electronically.

#### 21 **ESTIMATE OF NOTICE AND ADMINISTRATION COSTS**

22 16. At this time, Epiq cannot predict the total Notice and Administration Costs that will  
23 be incurred in connection with providing notice to the Settlement Class and processing claims in  
24 this Action as it will depend upon the total number of Notice Packets ultimately mailed and the  
25 total number of claims received, among other factors. At this time, based on the approximately 1.9  
26 million Notice Packets mailed to date, Epiq estimates that the total Notice and Administration  
27 Costs may be approximately \$2,750,000.

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

3 Executed on November 12, 2018, at Beaverton, Oregon.

4 

5 \_\_\_\_\_  
6 Alexander Villanova  
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# **Exhibit A**



UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

GARY HEFLER, MARCELO MIZUKI, GUY SOLOMONOV, UNION ASSET MANAGEMENT HOLDING AG, and CITY OF HIALEAH EMPLOYEES' RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G. STUMPF, JOHN R. SHREWSBERRY, CARRIE L. TOLSTEDT, TIMOTHY J. SLOAN, DAVID M. CARROLL, DAVID JULIAN, HOPE A. HARDISON, MICHAEL J. LOUGHLIN, AVID MODJTABAI, JAMES M. STROTHER, JOHN D. BAKER II, JOHN S. CHEN, LLOYD H. DEAN, ELIZABETH A. DUKE, SUSAN E. ENGEL, ENRIQUE HERNANDEZ JR., DONALD M. JAMES, CYNTHIA H. MILLIGAN, FEDERICO F. PEÑA, JAMES H. QUIGLEY, JUDITH M. RUNSTAD, STEPHEN W. SANGER, SUSAN G. SWENSON, and SUZANNE M. VAUTRINOT,

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

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

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Northern District of California (the "Court"), if you purchased the common stock of Wells Fargo & Company ("Wells Fargo") during the period from February 26, 2014 through September 20, 2016, inclusive (the "Class Period").<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, Union Asset Management Holding, AG ("Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in ¶ 25 below), has reached a proposed settlement of the Action for \$480,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Wells Fargo, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 89 below).**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 30, 2018 (the "Stipulation"), which is available at [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that Wells Fargo and certain of its officers and directors (the “Individual Defendants”)<sup>2</sup> violated the federal securities laws by making false and misleading statements regarding Wells Fargo’s business. A more detailed description of the Action is set forth in paragraphs 11-24 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Settlement Class (defined in paragraph 25 below) will settle and release all Released Plaintiffs’ Claims (defined in paragraph 36 below).

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for a settlement payment of \$480,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 10-12 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff’s damages expert’s estimates of the number of shares of Wells Fargo common stock purchased during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.44. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased or sold their Wells Fargo common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 10-12 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct. Nevertheless, Lead Plaintiff’s best estimate is that, if it were able to prevail in the Action, it would be able to recover between approximately \$351.3 million and \$3.064 billion on behalf of the Settlement Class. Accordingly, the settlement payment of \$480,000,000 represents between approximately 137% and 15.7% of these recovery estimates. These approximate estimates are based on publicly available information concerning trading in Wells Fargo securities and Lead Plaintiff’s damages expert’s calculations of the estimated amount of artificial inflation in the per-share closing price of Wells Fargo common stock during the Class Period. Defendants do not agree with and dispute these estimates and dispute that the Settlement Class would be entitled to any recovery. Indeed, Plaintiffs faced significant risks in proving loss causation and damages. These risks include that: (i) on September 8, 2016 (when Wells Fargo first disclosed that it had settled regulators’ claims of creating fake or unauthorized accounts for \$185 million), Wells Fargo’s stock price did not decline in value, but, in fact, increased from the prior day’s close; (ii) Defendants would argue that the decline in Wells Fargo’s stock price the following day was not statistically significant, and that it was not sufficient to establish either loss causation or damages; (iii) Defendants would argue that all subsequent stock price declines (on September 12, 13, 15 and 21) were too late, or not caused by the revelation of new, actionable information because Defendants had already disclosed the alleged fraud on September 8; (iv) Defendants would argue that subsequent action taken by the government, and any admissions by Wells Fargo, did not materially add to the mix of information already in the market as of September 8, 2016; (v) on September 20, 2016 (when Defendant Stumpf publicly testified that the Wells Fargo Board of Directors was aware of fraudulent accounts by at least 2013), Wells Fargo’s stock price did not decline in value, but, in fact, again increased from the prior day’s close; (vi) Defendants would argue that the stock price decline on September 21, 2016 was caused by independent third party commentary on Stumpf’s testimony, and not the revelation of new facts concerning the alleged fraud; and (vii) Defendants would argue that investors’ gains attributable to the alleged fraud on shares of Wells Fargo common stock purchased before the Class Period must be used to offset any claimed losses arising from the fraud.

<sup>2</sup> The “Individual Defendants” are John G. Stumpf, John R. Shrewsbury, Carrie L. Tolstedt, Timothy J. Sloan, David M. Carroll, David Julian, Hope A. Hardison, Michael J. Loughlin, Avid Modjtabei, James M. Strother, John D. Baker II, John S. Chen, Lloyd H. Dean, Elizabeth A. Duke, Susan E. Engel, Enrique Hernandez, Jr., Donald M. James, Cynthia H. Milligan, Federico F. Peña, James H. Quigley, Judith M. Runstad, Stephen W. Sanger, Susan G. Swenson, and Suzanne M. Vautrinot. Wells Fargo and the Individuals Defendants are collectively referred to as “Defendants.”

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred by Plaintiffs' Counsel in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$750,000, and for reimbursement of reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an amount not to exceed \$50,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Wells Fargo common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.09 per share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Salvatore J. Graziano, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44<sup>th</sup> Floor, New York, NY 10020, (800) 380-8496, settlements@blbgllaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

#### YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 23, 2019.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 36 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION NO LATER THAN NOVEMBER 27, 2018.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION NO LATER THAN NOVEMBER 27, 2018.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON DECEMBER 18, 2018 AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN NOVEMBER 27, 2018.</b>	Filing a written objection and notice of intention to appear by November 27, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and 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.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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## WHY DID I GET THIS NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys’ fees and reimbursement of Litigation Expenses (the “Settlement Hearing”). See paragraph 79 below for details about the Settlement Hearing, including the date and location of the hearing.

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

## WHAT IS THIS CASE ABOUT?

11. The Action involves allegations that, during the period from February 26, 2014 through September 20, 2016, Defendants made misrepresentations and omissions about a key element of Wells Fargo’s business, its “cross-selling” business model, including failing to disclose that thousands of Wells Fargo employees were opening unauthorized deposit and credit card accounts without the knowledge or consent of Wells Fargo’s customers.

12. On September 26, 2016, a class action complaint, styled *Hefler v. Wells Fargo & Company, et al.*, Case No. 16-cv-05479, was filed in the United States District Court for the Northern District of California (the “Court”) asserting violations of federal securities laws against Wells Fargo and certain of the Individual Defendants. A related securities class action complaint, *Klein v. Wells Fargo & Company, et al.*, Case No. 16-cv-5513, was filed on September 28, 2016.

13. By order dated January 5, 2017, the Court consolidated the two securities class actions, appointed Union Asset Management Holding, AG as lead plaintiff for the Action, and approved Union's selection of Motley Rice LLC as lead counsel and Robbins Geller Rudman & Dowd LLP as liaison counsel.

14. On March 6, 2017, Lead Plaintiff and named plaintiffs Gary Hefler, Marcelo Mizuki, and Guy Solomonov filed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the "Consolidated Complaint"). The Consolidated Complaint asserted claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder against Wells Fargo and Defendants Stumpf, Sloan, Tolstedt, Carroll, Modjtabai, Loughlin and Shrewsberry; under Section 20A of the Exchange Act against Defendants Carroll, Loughlin, Modjtabai, Sloan, Stumpf and Tolstedt; and under Section 20(a) of the Exchange Act against all Defendants.

15. On May 16, 2017, Lead Plaintiff filed a Stipulation and Proposed Order substituting Bernstein Litowitz Berger & Grossmann LLP for Motley Rice LLP as Lead Counsel for the Action, which the Court approved on May 17, 2017.

16. On June 19, 2017, Defendants filed and served eight motions to dismiss the Consolidated Complaint. On August 21, 2017, Lead Plaintiff filed and served its omnibus opposition to Defendants' motions to dismiss, and on September 25, 2017, Defendants filed and served their replies in further support of their motions to dismiss.

17. While Defendants' motions to dismiss were pending, the Parties agreed to discuss the possibility of resolving the Action through settlement and scheduled a mediation with former United States District Judge Layn R. Phillips. In advance of the mediation, the Parties prepared and exchanged detailed mediation statements addressing liability and damages issues. The Parties participated in a full-day mediation session before Judge Phillips in New York City on February 6, 2018, but the Parties did not reach an agreement at that mediation.

18. On February 27, 2018, the Court entered its Order granting in part and denying in part Defendants' motions to dismiss the Consolidated Complaint. The Court dismissed, without prejudice, the claims against Defendants Carroll, Loughlin, and Modjtabai under Sections 10(b) and 20A and against Defendant Tolstedt under Section 20A. In all other respects, the Court denied Defendants' motions to dismiss.

19. On March 8, 2018, Wells Fargo produced to Lead Plaintiff the documents produced to plaintiffs in *In re Wells Fargo & Company Shareholder Derivative Litigation*, No. 16-CV-5541-JST (N.D. Cal.).

20. On March 15, 2018, Lead Plaintiff, named plaintiffs Hefler, Mizuki and Solomonov, and additional named plaintiff City of Hialeah Employees' Retirement System (collectively, "Plaintiffs") filed the Second Consolidated Class Action Complaint for Violations of Federal Securities Laws (the "Complaint"). The Complaint asserts claims under Section 10(b) of the Exchange Act and Rule 10b-5 thereunder against Wells Fargo and Defendants Stumpf, Sloan, Tolstedt, and Shrewsberry; under Section 20A of the Exchange Act against Defendants Sloan, Stumpf, and Tolstedt; and under Section 20(a) of the Exchange Act against all Defendants. The Complaint alleges that, during the Class Period, Wells Fargo and certain of the Individual Defendants made repeated misrepresentations and omissions about a core element of Wells Fargo's business, its "cross-selling" business model, including failing to disclose that thousands of Wells Fargo employees were opening unauthorized deposit and credit card accounts without the knowledge or consent of the customers. The Complaint further alleges that the price of Wells Fargo stock was artificially inflated during the Class Period as a result of those misrepresentations and omissions and that the price fell sharply when the truth began to be revealed in September 2016. The Complaint also alleges that certain of the Individual Defendants personally profited by selling Wells Fargo common stock during the Class Period while in possession of adverse, material non-public information.

21. The Parties scheduled a second mediation session before Judge Phillips for April 13, 2018. In advance of that session, the Parties held a telephonic meet-and-confer to discuss damages and prepared and exchanged supplemental mediation statements. After a day and a half of intensive negotiations on Friday, April 13 and Saturday, April 14, and with the assistance of Judge Phillips, the Parties reached an agreement in principle to settle the Action that the Parties memorialized in a term sheet (the "Term Sheet") executed on April 14, 2018. The Term Sheet sets forth the Parties' agreement to settle and release all claims against Defendants in return for a cash payment of \$480,000,000 to be paid by Wells Fargo on behalf of all Defendants for the benefit of the Settlement Class, subject to the completion of due diligence discovery and other terms and conditions, including the execution of a formal stipulation and agreement of settlement and related papers.

22. Lead Counsel conducted extensive due diligence discovery regarding the strengths and weaknesses of Plaintiffs' claims to assure the reasonableness of the proposed Settlement. The due diligence discovery included the review of more than three million pages of discovery produced by Wells Fargo beginning on April 3, 2018, including documents from 65 custodians negotiated by the parties. The due diligence discovery has confirmed Lead Plaintiff's and Lead Counsel's belief that the Settlement is fair, reasonable and adequate.

23. On July 30, 2018, the Parties entered into a Stipulation and Agreement of Settlement (the “Stipulation”), which sets forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com).

24. On September 4, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

25. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities who purchased Wells Fargo common stock from February 26, 2014 through September 20, 2016, inclusive (the “Class Period”).

Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members<sup>3</sup> of any Individual Defendant; (iii) any person who was a director or member of the Operating Committee of Wells Fargo during the Class Period and their Immediate Family Members; (iv) any parent, subsidiary or affiliate of Wells Fargo; (v) any firm, trust, corporation, or other entity in which Defendants or any other excluded person or entity has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded persons or entities. Notwithstanding the foregoing exclusions, no Investment Vehicle<sup>4</sup> shall be excluded from the Settlement Class. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 13 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JANUARY 23, 2019.**

### WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

26. Lead Plaintiff and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. To defeat summary judgment and prevail at trial, Lead Plaintiff would have been required to prove not only that Defendants’ statements about Wells Fargo’s cross-sell metric and related practices were false, but that the Individual Defendants knew that their statements were false when made or were reckless in making the statements, and that the revelation of the truth about Defendants’ false and misleading statements caused declines in the price of Wells Fargo’s stock. In addition, Lead Plaintiff would have had to establish the amount of class-wide damages.

27. Defendants would have had substantial arguments to make concerning each of these issues. For example, Defendants would have argued that any misstatements they made were immaterial given the impact the alleged sales misconduct had on the Company’s reported cross-sell metrics. Defendants also would have argued that Lead Plaintiff could not prove intent to defraud, or scienter, because the Individual Defendants did not appreciate the extent of sales misconduct at the Company or anticipate the public reaction it would elicit once disclosed, and in fact believed that the scope of sales misconduct was limited and under control. In addition, Defendants would have argued that

<sup>3</sup> “Immediate Family Members” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this definition, “spouse” shall mean a husband, a wife, or a partner in a state-recognized domestic relationship or civil union.

<sup>4</sup> “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, as to which Wells Fargo or any affiliate of Wells Fargo acts or acted as investment advisor but of which Wells Fargo or any affiliate of Wells Fargo is not a majority owner or does not hold a majority beneficial interest. This definition of Investment Vehicle does not bring into the Settlement Class Wells Fargo itself.

the decline in Wells Fargo's stock price was not caused by the revelation that the Company's reported cross-sell metrics were overstated, and that, even if some portion of the decline was caused by such revelations, any resulting damages to Lead Plaintiff and the Settlement Class were small. Had any of these arguments been accepted in whole or in part, it could have eliminated or, at a minimum, drastically limited any potential recovery.

28. Further, in order to obtain a recovery for the class, Lead Plaintiff would have to prevail at several stages – class certification, summary judgment, and trial – and, even if it prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

29. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$480,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

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

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

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

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

32. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 13 below.

33. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 13 below.

34. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," on page 13 below.

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims (as defined in ¶ 36 below) on behalf of a Settlement Class Member, in that capacity, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

36. “Released Plaintiffs’ Claims” means any and all claims, debts, demands, rights or causes of action or liabilities of every nature and description (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether known claims or Unknown Claims, whether arising under federal, state, local, foreign, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, that both (i) concern, arise out of, relate to, or are based upon the purchase, acquisition, or ownership of Wells Fargo common stock during the Class Period and (ii) were asserted or could have been asserted in this Action by Lead Plaintiff or any other member of the Settlement Class against any of the Defendants’ Releasees that arise out of, relate to, or are based upon any of the allegations, circumstances, events, transactions, facts, matters, occurrences, statements, representations or omissions involved, set forth, or referred to in the Complaint, except for claims relating to the enforcement of the Settlement. “Released Plaintiffs’ Claims” does not include the claims asserted in any derivative or ERISA action against any of the Defendants, including without limitation the claims asserted in *In re Wells Fargo & Co. Shareholder Derivative Litigation*, Case No. 3:16-cv-05541-JST (N.D. Cal.); *Hannon v. Loughlin, et al.*, Case No. 17-cv-07236 (N.D. Cal.); *In re Wells Fargo & Company Derivative Litigation*, Case No. CGC 16-554407 (Cal. Super. Ct.); *Herron v. Stumpf, et al.*, Case No. 18-cv-00466 (Cal. Super. Ct.); *Connecticut Laborers Pension and Annuity Funds, et al. v. John G. Stumpf, et al.*, C.A. No. 2017-0380-SG (Del. Ch.); *Rosenfeld v. Stumpf*, C.A. No. 2017-0383 (Del. Ch.); and *In re: Wells Fargo ERISA 401(k) Litigation*, Case No. 0:16-cv-03405 (D. Minn.), and any cases consolidated into any of the foregoing actions. Also, for the avoidance of doubt, the Settlement does not release any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

37. “Defendants’ Releasees” means Defendants and each of Defendants’ current or former directors, officers, employees, partners, insurers, co-insurers, reinsurers of said insurers and co-insurers, controlling shareholders, attorneys, accountants or auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, agents, assigns, spouses, heirs, executors, estates, administrators, related or affiliated entities, any entity in which a Defendant has a controlling interest, any Individual Defendant’s Immediate Family Members, and any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant’s family.

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

A general release does not extend to claims 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.

Lead Plaintiff and Defendants acknowledge, and each of the Settlement 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.

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants’ Claims (as defined in ¶ 40 below) on behalf of any Defendant, in that capacity, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim against Lead Plaintiff and the other Plaintiffs’ Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

40. “Released Defendants’ Claims” means all claims, debts, demands, rights or causes of action or liabilities of every nature and description (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether known claims or Unknown Claims, whether arising under federal, state, local, foreign, statutory or common law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.



41. “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in this consolidated Action, and all Settlement Class Members, and each of Plaintiffs’ current or former directors, officers, employees, partners, insurers, co-insurers, reinsurers of said insurers and co-insurers, controlling shareholders, attorneys, accountants or auditors, personal or legal representatives, predecessors, successors, parents, subsidiaries, divisions, joint ventures, agents, assigns, spouses, heirs, executors, estates, administrators, related or affiliated entities, any entity in which a Plaintiff has a controlling interest, any Plaintiff’s Immediate Family Members, and any trust of which any Plaintiff is the settlor or which is for the benefit of any Plaintiff’s family.

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

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than January 23, 2019**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-855-349-6457. Please retain all records of your ownership of and transactions in Wells Fargo common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

## HOW MUCH WILL MY PAYMENT BE?

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

44. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid four hundred eighty million dollars (\$480,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

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

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before January 23, 2019 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs’ Claims (as defined in ¶ 36 above) against the Defendants’ Releasees (as defined in ¶ 37 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in and beneficiaries of a Wells Fargo employee benefit plan covered by ERISA (“Wells Fargo ERISA Plan”) should NOT include any information relating to their transactions in Wells Fargo common stock held through the Wells Fargo ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY shares they purchased outside of the Plan. For Claims based on any Wells Fargo ERISA Plan’s purchases of Wells Fargo common stock during the Settlement Class Period, a determination about whether to participate in the

Settlement will be made by a Plan fiduciary and, if that Plan fiduciary determines to participate in the Settlement, it will submit such Claims. To the extent that any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the Wells Fargo ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the Plan.

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

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

52. Only Settlement Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

### **PROPOSED PLAN OF ALLOCATION**

53. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

54. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of artificial inflation in the per-share closing price of Wells Fargo common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions.

55. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in Wells Fargo common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation per share of Wells Fargo common stock is stated in Table A at the end of this Notice.

56. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Wells Fargo common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the period between February 26, 2014 and September 20, 2016, inclusive, which had the effect of artificially inflating the price of Wells Fargo common stock. Lead Plaintiff further alleges that corrective information was released to the market on September 8, 2016, September 13, 2016, September 14, 2016, and September 20 and 21, 2016, which partially removed the artificial inflation from the price of Wells Fargo common stock, and caused material stock price declines on: September 9-12, 2016, September 13, 2016, September 15, 2016, and September 21, 2016.

57. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Wells Fargo common stock at the time of purchase and at the time of sale or the difference between the actual purchase price and sale price. In order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased Wells Fargo common stock prior to the first corrective disclosure, which occurred on September 8, 2016, must have held his, her or its shares of Wells Fargo common stock until at least September 9, 2016. A Settlement Class Member who purchased Wells Fargo common stock from September 9, 2016 through and including the end of the day on September 20, 2016, must have held those shares through at least one of the later dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Wells Fargo common stock.

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

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

59. For each share of Wells Fargo common stock purchased during the Class Period (*i.e.*, during the period from February 26, 2014 through and including the close of trading on September 20, 2016), and:

- (a) Sold before September 9, 2016, the Recognized Loss Amount will be \$0.00;
- (b) Sold from September 9, 2016 through and including September 20, 2016, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A *minus* the amount of artificial inflation per share on the date of sale as stated in Table A; or (ii) the purchase price *minus* the sale price.
- (c) Sold from September 21, 2016 through and including the close of trading on December 19, 2016, the Recognized Loss Amount will be *the least of*: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A; (ii) the purchase price *minus* the average closing price between September 21, 2016 and the date of sale as stated in Table B below; or (iii) the purchase price *minus* the sale price.
- (d) Held as of the close of trading on December 19, 2016, the Recognized Loss Amount will be *the lesser of*: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A; or (ii) the purchase price *minus* \$48.96.<sup>5</sup>

### ADDITIONAL PROVISIONS

60. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her or its Recognized Loss Amounts as calculated above with respect to Wells Fargo common stock.

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

62. **"Purchase/Sale" Dates:** Purchases and sales of Wells Fargo common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. "Purchases" eligible under the Settlement and this Plan of Allocation include all purchases or other acquisitions of Wells Fargo common stock in exchange for value and are not limited to purchases made on or through a stock exchange, as long as the purchase is adequately documented. However, the receipt or grant by gift, inheritance, or operation of law of Wells Fargo common stock during the Class Period shall not be deemed a purchase or sale of Wells Fargo common stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of Wells Fargo common stock unless (i) the donor or decedent purchased the shares during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

63. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase of the Wells Fargo common stock. The date of a "short sale" is deemed to be the date of sale of the Wells Fargo common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero. In the event that a Claimant has an opening short position in Wells Fargo common stock, the earliest purchases of Wells Fargo common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

65. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Wells Fargo common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between

<sup>5</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Wells Fargo common stock during the "90-day look-back period," September 21, 2016 through and including December 19, 2016. The mean (average) closing price for Wells Fargo common stock during this period was \$48.96.

(i) the Claimant's Total Purchase Amount<sup>6</sup> and (ii) the sum of the Claimant's Total Sales Proceeds<sup>7</sup> and the Claimant's Holding Value.<sup>8</sup> If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

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

67. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share or "Distribution Amount" will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

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

69. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to other Authorized Claimants.

70. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 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, the remaining balance will be contributed to the Investor Protection Trust.

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

72. The Plan of Allocation stated herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the case website, [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com).

<sup>6</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Wells Fargo common stock purchased during the Class Period.

<sup>7</sup> The Claims Administrator shall match any sales of Wells Fargo common stock during the Class Period first against the Claimant's opening position in Wells Fargo common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Wells Fargo common stock sold during the Class Period is the "Total Sales Proceeds."

<sup>8</sup> The Claims Administrator shall ascribe a "Holding Value" of \$45.83 to each share of Wells Fargo common stock purchased during the Class Period that was still held as of the close of trading on September 20, 2016. The Holding Value is based on the closing price of Wells Fargo common stock on September 21, 2016.

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

73. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses paid or incurred by Plaintiffs' Counsel in an amount not to exceed \$750,000, as well as an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class in an amount not to exceed \$50,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

74. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Wells Fargo Securities Litigation*, EXCLUSIONS, c/o Epiq, P.O. Box 3770, Portland, OR 97208-3770. The exclusion request must be **received no later than November 27, 2018**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name of the person or entity requesting exclusion; (b) state that such person or entity wishes to be excluded from the Settlement Class in *Hefler v. Wells Fargo & Company*, Case No. 3:16-cv-05479-JST; and (c) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

77. Wells Fargo has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Wells Fargo.

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

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

79. The Settlement Hearing will be held on December 18, 2018 at 2:00 p.m., before the Honorable Jon S. Tigar at the United States District Court for the Northern District of California, Courtroom 9 of the Phillip Burton Federal Building & U.S. Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

80. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. You may object to the proposed Settlement, the Plan of Allocation or the requested fees and expenses in writing by providing your full name, the basis for your belief that you are a member of the settlement class, the basis of your objection, and your signature. You may not ask the Court to order a larger settlement; the Court can only approve or deny the Settlement. You may also appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney.

81. All written objections and supporting papers must: (a) clearly identify the case name and number (*Hefler v. Wells Fargo & Co.*, Case No. 3:16-cv-05479-JST); (b) be submitted to the Court either by mailing them to the Clerk of the Court for the United States District Court for the Northern District of California, 450 Golden Gate Avenue, Box 36060, San Francisco, CA 94102, or by filing them in person at any location of the United States District Court for the Northern District of California; and (c) be filed or postmarked on or before November 27, 2018.

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

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

84. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Court by November 27, 2018. Persons who intend to object and desire to present evidence at the Settlement 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.

85. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court by November 27, 2018.

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

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

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

88. If you purchased Wells Fargo common stock from February 26, 2014 through September 20, 2016, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Wells Fargo Securities Litigation*, c/o Epiq, P.O. Box 3770, Portland, OR 97208-3770. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-855-349-6457.

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

89. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be reviewed by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, United States District Court for the Northern District of California, Phillip Burton Federal Building & U.S. Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com).

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

*Wells Fargo Securities Litigation* and/or  
 c/o Epiq  
 P.O. Box 3770  
 Portland, OR 97208-3770  
 855-349-6457  
[www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)

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 & GROSSMANN LLP  
 1251 Avenue of the Americas, 44<sup>th</sup> Floor  
 New York, NY 10020  
 800-380-8496  
[settlements@blbglaw.com](mailto:settlements@blbglaw.com)

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

Dated: September 25, 2018

By Order of the Court  
 United States District Court  
 Northern District of California

**TABLE A**

**Estimated Artificial Inflation in Wells Fargo Common Stock  
 from February 26, 2014 through and including September 20, 2016**

<b>Date Range</b>	<b>Artificial Inflation Per Share</b>
February 26, 2014 – September 8, 2016	\$3.92
September 9, 2016 – September 11, 2016	\$3.28
September 12, 2016	\$2.68
September 13, 2016 – September 14, 2016	\$1.63
September 15, 2016 – September 20, 2016	\$1.01

TABLE B

**90-Day Look-back Table for Wells Fargo Common Stock  
Closing Price and Average Closing Price  
September 21, 2016 through December 19, 2016**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between September 21, 2016 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between September 21, 2016 and Date Shown</b>
9/21/2016	\$45.83	\$45.83	11/4/2016	\$44.60	\$45.22
9/22/2016	\$45.72	\$45.78	11/7/2016	\$45.40	\$45.22
9/23/2016	\$45.74	\$45.76	11/8/2016	\$45.54	\$45.23
9/26/2016	\$44.88	\$45.54	11/9/2016	\$47.99	\$45.31
9/27/2016	\$45.09	\$45.45	11/10/2016	\$51.63	\$45.48
9/28/2016	\$45.31	\$45.43	11/11/2016	\$51.73	\$45.64
9/29/2016	\$44.37	\$45.28	11/14/2016	\$53.22	\$45.84
9/30/2016	\$44.28	\$45.15	11/15/2016	\$52.59	\$46.01
10/3/2016	\$43.83	\$45.01	11/16/2016	\$51.68	\$46.14
10/4/2016	\$43.75	\$44.88	11/17/2016	\$52.49	\$46.30
10/5/2016	\$44.99	\$44.89	11/18/2016	\$52.82	\$46.45
10/6/2016	\$45.18	\$44.91	11/21/2016	\$52.12	\$46.58
10/7/2016	\$45.33	\$44.95	11/22/2016	\$52.22	\$46.70
10/10/2016	\$45.65	\$45.00	11/23/2016	\$52.16	\$46.82
10/11/2016	\$45.45	\$45.03	11/25/2016	\$52.62	\$46.94
10/12/2016	\$45.32	\$45.05	11/28/2016	\$51.58	\$47.04
10/13/2016	\$44.75	\$45.03	11/29/2016	\$51.86	\$47.14
10/14/2016	\$44.71	\$45.01	11/30/2016	\$52.92	\$47.25
10/17/2016	\$44.50	\$44.98	12/1/2016	\$54.34	\$47.39
10/18/2016	\$44.95	\$44.98	12/2/2016	\$53.58	\$47.51
10/19/2016	\$45.26	\$44.99	12/5/2016	\$54.35	\$47.64
10/20/2016	\$44.93	\$44.99	12/6/2016	\$55.55	\$47.79
10/21/2016	\$45.09	\$45.00	12/7/2016	\$57.28	\$47.96
10/24/2016	\$45.52	\$45.02	12/8/2016	\$57.29	\$48.13
10/25/2016	\$45.72	\$45.05	12/9/2016	\$57.14	\$48.28
10/26/2016	\$46.15	\$45.09	12/12/2016	\$55.78	\$48.41
10/27/2016	\$46.41	\$45.14	12/13/2016	\$55.84	\$48.54
10/28/2016	\$46.23	\$45.18	12/14/2016	\$54.70	\$48.64
10/31/2016	\$46.01	\$45.21	12/15/2016	\$55.19	\$48.75
11/1/2016	\$45.99	\$45.23	12/16/2016	\$55.34	\$48.86
11/2/2016	\$45.24	\$45.23	12/19/2016	\$55.22	\$48.96
11/3/2016	\$45.34	\$45.24			



**Wells Fargo Securities Litigation  
c/o Epiq  
P.O. Box 3770  
Portland, OR 97208-3770**

**Toll-Free Number: 1-855-349-6457  
Email: [info@WellsFargoSecuritiesLitigation.com](mailto:info@WellsFargoSecuritiesLitigation.com)  
Website: [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)**

**PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by first-class mail to the above address, **postmarked no later than January 23, 2019.**

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

**Do not mail or deliver your Claim Form to the Court, the parties to the Action, or their counsel.**

**SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR  
AT THE ADDRESS SET FORTH ABOVE.**

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QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)

**PART I – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation set forth in the Notice. The Notice describes the proposed Settlement, how Settlement 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. This Claim Form is directed to all persons or entities who purchased Wells Fargo & Company ("Wells Fargo") common stock from February 26, 2014 through September 20, 2016, inclusive (the "Class Period") (the "Settlement Class"). Certain persons and entities are excluded from the Settlement Class by definition as set forth in Paragraph 25 of the Notice.

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 SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class in Paragraph 25 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** **THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

6. **Please note:** Only Wells Fargo common stock purchased during the Class Period (*i.e.*, from February 26, 2014 through September 20, 2016, inclusive), is eligible under the Settlement. However, under the "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), your sales of Wells Fargo common stock from September 21, 2016 through and including the close of trading on December 19, 2016 will be used for purposes of calculating loss amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

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

8. All joint beneficial owners each must sign this Claim Form and their names must be listed in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased Wells Fargo common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased Wells Fargo common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)

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

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

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

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

- (a) own(ed) the Wells Fargo common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

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

13. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

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

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., at the address on the first page of this Claim Form, by email at [info@WellsFargoSecuritiesLitigation.com](mailto:info@WellsFargoSecuritiesLitigation.com), or by toll-free phone at 1-855-349-6457, or you can visit the Settlement website, [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the Settlement website at [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [info@WellsFargoSecuritiesLitigation.com](mailto:info@WellsFargoSecuritiesLitigation.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* Paragraph 9 above) and the **complete** name of the beneficial owner of the securities must be entered where called for (*see* Paragraph 8 above). No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at [info@WellsFargoSecuritiesLitigation.com](mailto:info@WellsFargoSecuritiesLitigation.com) to inquire about your file and confirm it was received.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-855-349-6457.**

QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)

**PART II – CLAIMANT IDENTIFICATION**

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

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

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

Entity Name (if Beneficial Owner is not an individual)

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

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/> - <input type="text"/>

Country

Last four digits of Social Security Number or Taxpayer Identification Number

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

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

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

Claimant Account Type (check appropriate box):

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

<sup>1</sup> If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see Paragraph 9 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)



**PART IV - RELEASE OF CLAIMS AND SIGNATURE****YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents, fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on my (our) behalf, in that capacity, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including Unknown Claims) against the Defendants' Releasees, and shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

**CERTIFICATION**

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

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

QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)

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

Signature of claimant

Date   -   -    
MM DD YY

Print claimant name here

Signature of joint claimant, if any

Date   -   -    
MM DD YY

Print joint claimant name here

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

Signature of person signing on behalf of claimant

Date   -   -    
MM DD YY

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see Paragraph 10 on page 3 of this Claim Form.)

QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)

**REMINDER CHECKLIST:**

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-855-349-6457.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@WellsFargoSecuritiesLitigation.com](mailto:info@WellsFargoSecuritiesLitigation.com), or by toll-free phone at 1-855-349-6457 or you may visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com). **DO NOT** call Defendants or their counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN JANUARY 23, 2019, ADDRESSED AS FOLLOWS:**

Wells Fargo Securities Litigation  
c/o Epiq  
P.O. Box 3770  
Portland, OR 97208-3770

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before January 23, 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.

QUESTIONS? Call 855-349-6457 or visit [www.WellsFargoSecuritiesLitigation.com](http://www.WellsFargoSecuritiesLitigation.com)



# **Exhibit B**

## CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Wells Fargo Securities Litigation*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media & Design Manager at Epiq Systems Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

*10.9.18 – Los Angeles Times*  
*10.9.18 – Wall Street Journal*  
*10.9.18 – PR Newswire*

x Kathleen Komraus  
(Signature)

Media & Design Manager  
(Title)

# Markers of California's ugly past

**[Prospector, from A1]**  
The City Council in 2017 voted to rebrand the Columbus Day holiday, which marks the arrival of the Italian explorer in the Americas. Lawmakers sided with activists who view Columbus as a symbol of genocide for Native Americans.

Among the few hundred people gathered in Grand Park was Soraya Medina, whose ancestors were part of an indigenous Caribbean tribe. Standing by the covered Columbus statue, she called it a shameful reminder of the European push into the Americas.

"The statue is a monument to genocide," Medina said.

Other cities and institutions have taken action to try to deal with California's ugly past.

Berkeley too celebrates the second Monday in October as Indigenous Peoples Day.

And the San Francisco Board of Appeals recently decided to remove the long-standing "Early Days" statue outside City Hall. Erected in 1894, the work depicts a Native American lying at the feet of a missionary as a vaquero, or Spanish cowboy, stands nearby in triumph. Although the statue represents a common view of the period, many say it is no longer appropriate to enshrine the monument as an accurate portrayal of history.

Stanford University last month decided to rename three campus references to Father Junipero Serra, who founded the California mission system in the 1700s and whose legacy came under fire for the missions' treatment of Native Americans.

The 1849 gold rush marked the birth of modern California, and that's how "the 49ers" became Cal State Long Beach's symbol when the university opened a century later.

"As an institution dedicated to inclusivity, it is really important to us to have a mascot that empowers students," said Leen Almahdi, a junior at Cal



LUIS SINCO Los Angeles Times

**THE STATUE**, formally named "The Forty-Niner Man," will be moved to a future Cal State Long Beach alumni center. To some students, it symbolizes the killing of indigenous people during the 1800s gold rush.

State Long Beach. "Prospectors had a direct link to the murder of indigenous people. It's important for us to recognize this reality can make some communities uncomfortable."

Activists have cheered the removal of symbols they consider offensive. But the actions also have sparked debate about where to draw the line, and the difference between understanding the past and celebrating it.

After Stanford decided to remove Serra's name from its campus buildings, some questioned when the university would address its own namesake, Leland Stanford. The railroad baron and former California

governor used Chinese labor to help build the transcontinental railroad but spouted virulently anti-Asian rhetoric and other racist views. Stanford infamously said of Asian populations in 1862 that the "presence of numbers among us of a degraded and distinct people must exercise a deleterious influence upon the superior race."

California history is filled with actions that were accepted at the time but in retrospect have been met with shame and regret.

In 1909, for example, the state passed a law authorizing the sterilization of anyone committed to a state institution. The program,

which took away the reproductive abilities of about 20,000 people, disproportionately targeted Mexican immigrants. Supporters believed that people they deemed genetically "unfit" shouldn't be allowed to reproduce, according to historians.

The law remained on the books until 1979.

During World War II, the internment of thousands of Japanese Americans in isolated camps was praised by then-California Atty. Gen. Earl Warren, who went on to become chief justice of the U.S. Supreme Court. Despite his work expanding civil liberties while on the bench — most famously the

1954 *Brown vs. Board of Education* case that found racial segregation in public schools unconstitutional — internment remained a blemish on his record.

The ugliness of some of the state's past can be difficult to wash away, especially for groups that were caught in the middle of oppressive situations.

"The past has not been buried," Deverell said. "I have a professional obligation to say the past is standing right at our shoulder. It still exerts all this power."

It's a conflict that's playing out across the United States, as dozens of monuments that activists say promote a time when the

oppression of women and minorities was rampant are removed from public spaces. Leaders and historians are left to ponder how the past should be preserved without adding fuel to hate groups that sometimes use the symbols as a source of power.

"We're at a moment when a lot of people feel particularly under threat, given the political climate," said Michelle Brock, associate professor of history at Washington and Lee University in Virginia, adding that institutions and municipalities run the risk of alienating people by retaining offensive depictions of the past in the name of history.

"No one ever learns history from a statue that is set up to memorialize something," she said. "It's about projecting visions of the present and future, and often that's whitewashed or inaccurate. Preserving history is a fundamentally different thing."

The Prospector Pete statue, formally named "The Forty-Niner Man," was unveiled at Cal State Long Beach in 1967. It evolved from founding President Pete Peterson's reference to having "struck the gold of education" by establishing the college in 1949.

Garland Holt was on the student senate when the idea for a statue came up for approval. He said the intent was to honor the students at Cal State Long Beach at the time, many of whom were first-generation college attendees and pioneers in their own right.

Holt said he's fine with retiring the mascot, but hiding the statue in a space dedicated to alumni is a mistake and insulting to former students. The campus, Holt said, "is a place where students who often could not gain the gold of an education can better themselves and help the world. That is what the prospector means to us."

hannah.fry@latimes.com  
Twitter: @Hannahfry  
Times staff writer Alejandra Reyes-Velarde contributed to this report.

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**Offer Expires October 15th, 2018**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER et al.,  
Plaintiffs,  
vs.  
WELLS FARGO & COMPANY et al.,  
Defendants.

Case No. 3:16-cv-05479-JST  
**CLASS ACTION**

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

**TO: All persons and entities who, during the period from February 26, 2014 through September 20, 2016, inclusive, purchased the common stock of Wells Fargo & Company ("Wells Fargo") (the "Settlement Class"):**

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$480,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

The Action involves allegations that Wells Fargo and certain of its officers and directors violated federal securities laws. Plaintiffs allege that, during the period from February 26, 2014 through September 20, 2016, Wells Fargo and certain of its officers and directors made misrepresentations and omissions about Wells Fargo's "cross-selling" business model, including failing to disclose that thousands of Wells Fargo employees were opening unauthorized deposit and credit card accounts without the knowledge or consent of Wells Fargo's customers, in violation of Sections 10(b) and/or 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). Plaintiffs also allege that certain Individual Defendants sold Wells Fargo common stock while in possession of material non-public information, in violation of Section 20A of the Exchange Act. Defendants deny the allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (i) whether Defendants made materially false statements; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on December 18, 2018 at 2:00 p.m., before the Honorable Jon S. Tigar at the United States District Court for the Northern District of California, Courtroom 9 of the Phillip Burton Federal Building & U.S. Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated July 30, 2018 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Wells Fargo Securities Litigation, c/o Epiq, P.O. Box 3770, Portland, OR 97208-3770, 1-855-349-6457. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.WellsFargoSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked no later than January 23, 2019**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than November 27, 2018**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be **submitted to the Court no later than November 27, 2018**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, Wells Fargo, any other Defendants or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.**

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:  
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP  
Salvatore J. Graziano, Esq.  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
(800) 380-8496  
settlements@blbg.com

Requests for the Notice and Claim Form should be made to:  
Wells Fargo Securities Litigation  
c/o Epiq  
P.O. Box 3770  
Portland, OR 97208-3770  
855-349-6457  
www.WellsFargoSecuritiesLitigation.com

By Order of the Court

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# Bernstein Litowitz Berger & Grossmann LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of Wells Fargo & Company Common Stock

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NEWS PROVIDED BY

**Bernstein Litowitz Berger & Grossmann LLP →**

08:00 ET

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SAN FRANCISCO, Oct. 9, 2018 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER et al.,	)	
	)	
Plaintiffs,	)	Case No. 3:16-cv-05479-JST
	)	
vs.	)	<u>CLASS ACTION</u>
	)	
WELLS FARGO & COMPANY et al.,	)	
	)	
Defendants.	)	
	)	

---

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

**TO: All persons and entities who, during the period from February 26, 2014 through September 20, 2016, inclusive, purchased the common stock of Wells Fargo & Company ("Wells Fargo") (the "Settlement Class"):**

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

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The Action involves allegations that Wells Fargo and certain of its officers and directors violated federal securities laws. Plaintiffs allege that, during the period from February 26, 2014 through September 20, 2016, Wells Fargo and certain of its officers and directors made misrepresentations and omissions about Wells Fargo's "cross-selling" business model, including failing to disclose that thousands of Wells Fargo employees were opening unauthorized deposit and credit card accounts without the knowledge or consent of Wells Fargo's customers, in violation of Sections 10(b) and/or 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). Plaintiffs also allege that certain Individual Defendants sold Wells Fargo common stock while in possession of material non-public information, in violation of Section 20A of the Exchange Act. Defendants deny the allegations in the Action and deny any violations of the federal securities laws. Issues and defenses at issue in the Action included (i) whether Defendants made materially false statements; (ii) whether Defendants made the statements with the required state of mind; (iii) whether the alleged misstatements caused class members' losses; and (iv) the amount of damages, if any.

A hearing will be held on December 18, 2018 at 2:00 p.m., before the Honorable Jon S. Tigar at the United States District Court for the Northern District of California, Courtroom 9 of the Phillip Burton Federal Building & U.S. Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated July 30, 2018 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

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If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked no later than January 23, 2019**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

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Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be **submitted to the Court no later than November 27, 2018**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, Wells Fargo, any other Defendants or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.**

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Salvatore J. Graziano, Esq.

1251 Avenue of the Americas, 44th Floor

New York, NY 10020

(800) 380-8496

settlements@blbglaw.com

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

*Wells Fargo Securities Litigation*

c/o Epiq

P.O. Box 3770

Portland, OR 97208-3770

855-349-6457

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

By Order of the Court

SOURCE Bernstein Litowitz Berger & Grossmann LLP

Related Links

<http://www.WellsFargoSecuritiesLitigation.com>



# **EXHIBIT 4**

**EXHIBIT 4***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**SUMMARY OF PLAINTIFFS' COUNSEL'S  
LODESTAR AND EXPENSES**

<b>Exh.</b>	<b>FIRM</b>	<b>HOURS</b>	<b>HISTORIC LODESTAR</b>	<b>CURRENT LODESTAR</b>	<b>EXPENSES</b>
4A	Bernstein Litowitz Berger & Grossmann LLP	69,360.00	\$27,196,511.25	\$27,246,350.00	\$286,106.72
4B	Motley Rice LLC	2,127.50	\$1,175,325.00	\$1,268,072.50	\$63,404.33
4C	Robbins Geller Rudman & Dowd LLP	1,787.55	\$1,087,455.00	\$1,201,134.00	\$120,284.17
4D	Klausner, Kaufman, Jensen & Levinson	34.60	\$44,980.00	\$44,980.00	\$0
	<b>TOTAL:</b>	<b>73,309.65</b>	<b>\$29,504,271.25</b>	<b>\$29,760,536.50</b>	<b>\$469,795.22</b>

# **EXHIBIT 4A**

**BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP**

Salvatore Graziano (*pro hac vice*)  
Salvatore@blbglaw.com  
Adam Wierzbowski (*pro hac vice*)  
Adam@blbglaw.com  
Rebecca E. Boon (*pro hac vice*)  
Rebecca.Boon@blbglaw.com  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
Telephone: (212) 554-1400  
Facsimile: (212) 554-1444

*Lead Counsel for Lead Plaintiff and the Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI, GUY )  
SOLOMONOV, UNION ASSET )  
MANAGEMENT HOLDING AG, and CITY )  
OF HIALEAH EMPLOYEES' RETIREMENT )  
SYSTEM, Individually and on Behalf of All )  
Others Similarly Situated, )

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G. )  
STUMPF, JOHN R. SHREWSBERRY, )  
CARRIE L. TOLSTEDT, TIMOTHY J. )  
SLOAN, DAVID M. CARROLL, DAVID )  
JULIAN, HOPE A. HARDISON, MICHAEL )  
J. LOUGHLIN, AVID MODJTABAI, JAMES )  
M. STROTHER, JOHN D. BAKER II, JOHN )  
S. CHEN, LLOYD H. DEAN, ELIZABETH )  
A. DUKE, SUSAN E. ENGEL, ENRIQUE )  
HERNANDEZ JR., DONALD M. JAMES, )  
CYNTHIA H. MILLIGAN, FEDERICO F. )  
PEÑA, JAMES H. QUIGLEY, JUDITH M. )  
RUNSTAD, STEPHEN W. SANGER, )  
SUSAN G. SWENSON, and SUZANNE M. )  
VAUTRINOT, )

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF  
SALVATORE J. GRAZIANO  
IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES FILED ON  
BEHALF OF BERNSTEIN LITOWITZ  
BERGER & GROSSMANN LLP**

Date: December 18, 2018  
Time: 2:00 p.m.  
Judge: Hon. Jon S. Tigar  
Courtroom: 9

1 I, SALVATORE J. GRAZIANO, declare as follows:

2 1. I am a Partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP  
3 (“Lead Counsel” or “BLB&G”). I submit this Declaration in support of Lead Counsel’s  
4 application for an award of attorneys’ fees in connection with services rendered in the above-  
5 captioned class action (the “Action”), as well as for reimbursement of expenses incurred by my  
6 firm in connection with the Action. I have personal knowledge of the matters set forth herein, and  
7 if called upon, could and would testify thereto.<sup>1</sup>

8 **Introduction**

9 2. My firm was involved in all aspects of the litigation after BLB&G’s substitution as  
10 Lead Counsel in May 2017, as set forth in my Declaration in Support of: (I) Lead Plaintiff’s  
11 Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation, and (II)  
12 Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses.

13 3. The information in this Declaration and its exhibits regarding the time spent on the  
14 Action by the firm’s attorneys and other professional support staff is based on contemporaneous  
15 daily time records regularly prepared and maintained by my firm. The information in this  
16 Declaration and its exhibits regarding expenses is based on the records of my firm, which are  
17 regularly prepared and maintained in the ordinary course of business. These records are prepared  
18 from expense vouchers, check records and other source materials and are an accurate record of the  
19 expenses incurred. I am the Partner who oversaw and/or conducted the day-to-day activities in the  
20 litigation and I reviewed these time and expense records (and backup documentation where  
21 necessary or appropriate) in connection with the preparation of this Declaration.

22 4. The purpose of this review was to confirm both the accuracy of the time entries and  
23 expenses as well as the necessity for, and reasonableness of, the time and expenses committed to  
24 the litigation. As a result of this review, reductions were made to both time and expenses in the  
25 exercise of billing judgment. In addition, all time expended in preparing this application for fees  
26

27 <sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the  
28 Stipulation and Agreement of Settlement dated July 30, 2018 (ECF No. 225-1).

1 and expenses has been excluded. My firm did not engage in any travel in connection with this  
2 Action (although we will be travelling to attend the final approval hearing). Further, all time billed  
3 by any timekeeper who spent fewer than ten hours working in the Action has been excluded.

4 5. As a result of this review and the adjustments made, I believe that the time reflected  
5 in the firm's lodestar calculation and the expenses for which payment is sought as set forth in this  
6 Declaration are reasonable in amount and were necessary for the effective and efficient  
7 prosecution and resolution of the litigation. In addition, I believe that the expenses are all of a type  
8 that would normally be charged to a fee-paying client in the private legal marketplace.

9 6. The hourly rates for the attorneys and professional support staff in my firm included  
10 in the exhibits to this Declaration are the usual and customary rates set by the firm for each  
11 individual. These hourly rates are the same as, or comparable to, the rates accepted by courts in  
12 other securities class action litigation or shareholder litigation including courts in this Circuit. My  
13 firm's rates are set based on periodic analysis of rates charged by firms performing comparable  
14 work and that have been approved by courts. Different timekeepers within the same employment  
15 category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of  
16 factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a  
17 partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our  
18 firm or other firms. For personnel who are no longer employed by my firm, the "current rate" used  
19 for the lodestar calculation is based upon the rate for that person in his or her final year of  
20 employment with my firm.

21 7. None of the timekeepers listed in the exhibits to this Declaration and included in my  
22 firm's lodestar for the Action were "contract attorneys" or "contract paralegals." All of the  
23 timekeepers listed were either partners of the firm or employees of the firm who were entitled to  
24 medical and other benefits. All of the attorneys and employees of the firm who worked on the  
25 Action performed their work in BLB&G's offices at 1251 Avenue of the Americas and are either  
26 partners or W-2 employees of the firm, which means that the firm pays FICA and Medicare taxes  
27 on their behalf, along with state and federal unemployment taxes. These attorneys and employees  
28 also have access to the firm's 401(k) program and are eligible to receive year-end bonuses and are

1 fully supervised by the firm's Partners and Senior Counsel and have access to secretarial and  
2 paralegal support. BLB&G also assigns a firm email address to each attorney or employee it  
3 employs.

#### 4 **Hours and Lodestar Information**

5 8. Attached as Exhibit 1 is a summary lodestar chart which lists (1) the name of each  
6 timekeeper in my firm who devoted more than 10 hours to the Action; (2) their title or position  
7 (e.g., partner, associate, staff attorney, paralegal); (3) the total number of hours they worked on the  
8 Action from its inception through and including October 15, 2018; (4) their current hourly rate;  
9 (5) their lodestar (at both current and historical rates); and (6) a brief description of the primary  
10 work they performed in connection with this case.

11 9. As reflected in Exhibit 1, the total number of hours expended on this Action by my  
12 firm through October 15, 2018, is 69,360. The total lodestar for my firm for that period is  
13 \$27,246,350.00 based on current rates and \$27,196,511.25 based on historical rates.

14 10. Attached as Exhibit 2 are summary descriptions describing the principal tasks in  
15 which each attorney and the principal support staff in my firm were involved in this Action.

16 11. Exhibit 3 sets forth brief biographical summaries for each timekeeper listed in  
17 Exhibit 1, including information about their position, education, and relevant experience.

18 12. Exhibit 4 is an Excel spreadsheet which lists (1) the name and position of each  
19 timekeeper; (2) the hours incurred by that timekeeper in each month in each of 11 different task  
20 categories; (3) the hourly rate charged for each timekeeper during that month; (4) his or her  
21 lodestar at that historic rate; (5) the current rate for each timekeeper (or most recent rate for former  
22 employees); and (6) his or her lodestar at the current rate. The time reflected includes time spent  
23 through October 15, 2018.

24 13. Exhibit 5 summarizes certain of the information contained in Exhibit 4.  
25 Specifically, Exhibit 5 (the "Summary of Categories by Month") reflects the total hours spent by  
26 all of my firm's timekeepers in each of the 11 task categories during each month. Exhibit 5 also  
27 shows the total lodestar for all timekeepers for each month at both historic and current rates.  
28

1           14. Exhibit 6 summarizes certain of the information contained in Exhibit 4.  
2 Specifically, Exhibit 6 (the “Summary of Categories by Timekeeper”) reflects the hours spent  
3 during the entire case by each timekeeper in each of the 11 task categories, and also reflects each  
4 timekeeper’s individual hours and lodestar at their historic rates and current rate (or most recent  
5 rate for former employees).

6           **Expense Information**

7           15. My firm’s lodestar figures are based upon the firm’s hourly rates, which do not  
8 include charges for expense items. Expense items are billed separately and such charges are not  
9 duplicated in my firm’s hourly rates.

10           16. My firm seeks an award of \$286,106.72 for expenses and charges incurred in  
11 connection with the prosecution of the litigation from its inception through October 15, 2018.  
12 Exhibit 7 is a chart summarizing these expenses and charges by category. Exhibit 8 is a detailed  
13 listing of all of my firm’s individual expenses and charges through October 15, 2018, organized by  
14 category.

15           17. Consistent with this Court’s order in *Rodman v. Safeway Inc.*, Case No. 11-cv-  
16 03003-JST (N.D. Cal. Mar. 21, 2018), we have attached copies of invoices and receipts for: (a) all  
17 expenses of experts, consultants and other professionals; (b) all travel, food, and lodging expenses;  
18 and (c) all other expenses or charges that exceed \$500.

19           18. **Experts, Consultants, and other Professionals:** My firm expended a total of  
20 \$230,274.65 on experts, consultants and other professionals.

21           (a) **Global Economics Group LLC (Chad Coffman)** (\$73,656.25): Lead Counsel  
22 retained Chad Coffman of Global Economics Group to provide expert consulting and  
23 analysis on loss causation and damages. Lead Counsel consulted with Mr. Coffman and his  
24 team at Global Economics Group throughout the litigation, including in connection with  
25 discovery, mediation, and settlement negotiations. In addition, Lead Counsel consulted with  
26 Mr. Coffman on the preparation of the Plan of Allocation and Mr. Coffman prepared a  
27 Declaration concerning potential maximum damages and other matters that was submitted  
28 to the Court with Lead Plaintiff’s motion for preliminary approval of the Settlement.



1 (b) **NERA Economic Consulting (David Tabak)** (\$98,468.40): Lead Counsel retained  
2 Dr. David Tabak, Managing Director at NERA Economic Consulting, to provide expert  
3 testimony and analysis on loss causation and damages issues. Lead Counsel consulted with  
4 Dr. Tabak and his team at NERA throughout the litigation including in connection with the  
5 discovery and settlement negotiations.

6 (c) **Phillips ADR (Hon. Layn R. Phillips)** (\$58,150.00): Former U.S. District Judge  
7 Judge Layn R. Phillips of Phillips ADR served as the mediator for the Action. \$58,150.00  
8 was the 50% portion of his fees that was paid by Plaintiffs. The other half was paid by  
9 Defendants.

10 Exhibit 9 includes copies of all invoices or receipts from these experts, consultants and  
11 professionals, organized alphabetically by professional and then chronologically for each  
12 professional.

13 19. **Travel, Food, and Lodging Expenses:** My firm has incurred a total of \$4,909.56.  
14 for airfare and hotel reservations made for the purpose of attending the final approval hearing on  
15 December 18, 2018. Exhibit 10 includes copies of all underlying invoices relating to these travel  
16 and lodging expenses, which have been reviewed for reasonableness and accuracy. The expenses  
17 for which reimbursement is sought reflect the lesser of the actual expenses incurred by the firm or  
18 the following “caps”: (i) airfare is capped at coach rates, and (ii) hotel charges per night are capped  
19 at \$350 for “high cost” locations and \$250 for “lower cost” locations, as categorized by IRS  
20 guidelines.

21 20. **Other Expenses:** The following is additional information regarding certain of the  
22 other categories of expenses:

23 (a) **Court Fees:** \$1,240.00. These expenses were paid to the Court for filing fees and  
24 attorney admission fees.

25 (b) **Service of Process:** \$348.25. These expenses were paid to attorney service firms or  
26 individuals filed or delivered courtesy copies of documents to the Court.

27 (c) **Notice of Agreement to Settle (PRNewswire):** \$1,325.00. On May 4, 2018, Lead  
28 Counsel arranged for *PRNewswire* to publish a news release informing class members and other

1 interested persons that Lead Plaintiff had reached an agreement in principle to settle the Action for  
2 \$480 million, subject to court approval and ongoing diligence discovery. The release provided the  
3 name and number of a representative at Lead Counsel who could be contacted with questions.  
4 \$1,325.00 was the fee charged by *PR Newswire* for the publication of that release.

5 (d) Online Legal and Factual Research: \$39,879.90. This category includes vendors  
6 such as Westlaw, Lexis/Nexis, ALM Media, Bureau of National Affairs, Thompson Reuters, and  
7 PACER. These resources were used to obtain access to court filings, to conduct legal research and  
8 cite-checking of briefs, and to obtain factual information regarding the claims asserted through  
9 access to various financial databases and other factual databases. This expense represents the actual  
10 expenses incurred by BLB&G for use of these services in connection with this litigation. The  
11 charges for these vendors vary depending upon the type of services requested. For example,  
12 BLB&G has flat-rate contracts with some of these providers for use of their services. When  
13 BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service  
14 is by a billing code entered for the specific case being litigated. At the end of each billing period in  
15 which such service is used, BLB&G's costs for such services are allocated to specific cases based  
16 on the percentage of use in connection with that specific case in the billing period. As a result of  
17 the contracts negotiated by BLB&G with certain providers, the class enjoys substantial savings in  
18 comparison with the "market-rate" for *a la carte* use of such services which some law firms pass on  
19 to their clients. For example, the "market rate" charged to others by Westlaw and Lexis/Nexis for  
20 the types of services used by BLB&G is more expensive than the rates negotiated by BLB&G.

21 (e) Photocopying and Printing: \$7,226.69. Our firm charges \$0.10 per page for in-house  
22 copying and for printing of documents. Each time an in-house copy machine or printer is used, our  
23 billing system requires that a case or administrative billing code be entered. During the course of  
24 this Action, 60,263 pages of documents related to the case were copied or printed by BLB&G for a  
25 total of \$6,026.30. My firm also paid \$1,200.39 to outside copy vendors.

26 21. Attached as Exhibit 11 are receipts for all of my firm's other expenses that exceed  
27 \$500 individually, organized by category and then chronologically.  
28

**Conclusion**

22. Attached as Exhibit 12 is a brief resume describing the background and experience of my firm.

23. Electronic copies of the three Excel spreadsheets, Exhibits 4, 5, and 6, will be lodged with the Courtroom deputy. We will provide the Court with any further documentation or explanation with respect to our lodestar or expenses, including our detailed daily time records, upon request by the Court.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief, this 13th day of November, 2018.

/s Salvatore J. Graziano

Salvatore J. Graziano

# **Exhibit 1**

## EXHIBIT 1

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Summary Lodestar Chart**  
**Inception - Oct. 15, 2018**

Name	Position	Total Hours	Current Rate	Historical Lodestar	Current Lodestar	Brief Summary of Work Performed
Max W. Berger	Partner	218.75	\$1,250	\$261,771.25	\$273,437.50	Strategy development; mediation/settlement
Salvatore J. Graziano	Partner	524.50	\$995	\$517,215.00	\$521,877.50	Day-to-day oversight of case; mediation/settlement
Mark Lebovitch	Partner	44.25	\$925	\$40,693.75	\$40,931.25	Client communications; strategy; mediation/settlement
Gerald Silk	Partner	169.50	\$995	\$163,102.50	\$168,652.50	Substitution of BLB&G; strategy
Adam Wierzbowski	Partner	797.75	\$750	\$593,787.50	\$598,312.50	MTD Opp.; 2d Am. Compl.; discovery; mediation/settlement; experts
Rebecca Boon	Senior Counsel	701.75	\$725	\$497,893.75	\$508,768.75	MTD Opp.; 2d Am. Compl.; discovery; mediation/settlement
Kurt Hunciker	Of Counsel	1,124.75	\$750	\$843,562.50	\$843,562.50	Discovery
David L. Duncan	Associate	113.50	\$650	\$73,775.00	\$73,775.00	Settlement
Scott Foglietta	Associate	116.00	\$550	\$58,000.00	\$63,800.00	Assisted with substitution of BLB&G
Michael Mathai	Associate	796.25	\$475	\$378,218.75	\$378,218.75	Assisted with MTD Opp.; 2d Am. Compl.; discovery
John Mills	Associate	22.50	\$650	\$14,625.00	\$14,625.00	Settlement
Angus Ni	Associate	202.50	\$475	\$95,200.00	\$96,187.50	Assisted with MTD Opp.; 2d Am. Compl.; discovery
Ross Shikowitz	Associate	11.00	\$550	\$5,500.00	\$6,050.00	Assisted with substitution of BLB&G
Nidal Abdeljawad	Staff Attorney	956.50	\$340	\$325,210.00	\$325,210.00	Review Team; "Materiality" issue team; discovery
Sheela Aiyappasamy	Staff Attorney	992.00	\$375	\$372,000.00	\$372,000.00	Review Team; "Loss Causation" issue team; discovery
Evan Ambrose	Staff Attorney	1,273.00	\$395	\$502,835.00	\$502,835.00	Team Leader; "LA Times" issue team; discovery
Ayisha Amjad	Staff Attorney	378.00	\$395	\$149,310.00	\$149,310.00	Review Team; "Sales Misconduct" issue team; discovery
Jeff Anbinder	Staff Attorney	607.00	\$375	\$227,625.00	\$227,625.00	Review Team; "Sales Incentives" issue team; discovery
Ben Bakke	Staff Attorney	961.50	\$375	\$360,562.50	\$360,562.50	Review Team; "Sales Misconduct" issue team; discovery
Osafo Barker	Staff Attorney	270.00	\$340	\$91,800.00	\$91,800.00	Review Team; discovery
Alex Bepalov	Staff Attorney	1,175.75	\$340	\$399,755.00	\$399,755.00	Review Team; "Sales Misconduct" issue team; discovery
Eric Blanco	Staff Attorney	1,031.75	\$375	\$386,906.25	\$386,906.25	Review Team; "LA Times" issue team; discovery
Andrew Boruch	Staff Attorney	983.00	\$340	\$334,220.00	\$334,220.00	Review Team; "Insider Trading" issue team; discovery
Jim Briggs	Staff Attorney	658.00	\$340	\$223,720.00	\$223,720.00	Review Team; "Loss Causation" issue team; discovery
Alexa Butler	Staff Attorney	790.25	\$395	\$312,148.75	\$312,148.75	Review Team; "Reporting Channels" issue team; discovery
Stephanie Butler	Staff Attorney	688.75	\$340	\$234,175.00	\$234,175.00	Review Team; "Materiality" issue team; discovery
Jeffrey Castro	Staff Attorney	1,037.25	\$375	\$388,968.75	\$388,968.75	Review Team; "Executive Incentive Comp." issue team; discovery
Brian Chau	Staff Attorney	928.00	\$375	\$348,000.00	\$348,000.00	Issue Team Lead; "Loss Causation" issue team; discovery
Chris Clarkin	Staff Attorney	1,022.50	\$375	\$383,437.50	\$383,437.50	Review Team; "Insider Trading" issue team; discovery
Monique Claxton	Staff Attorney	786.00	\$375	\$294,750.00	\$294,750.00	Review Team; "Sales Incentives" issue team; discovery
Erika Connolly	Staff Attorney	1,349.00	\$340	\$458,660.00	\$458,660.00	Issue Team Lead; "Sales Misconduct" issue team; discovery
Lauren Cormier	Staff Attorney	641.50	\$340	\$218,110.00	\$218,110.00	Issue Team Lead; "LA Times" issue team; discovery
Mashariki Daniels	Staff Attorney	1,069.50	\$340	\$363,630.00	\$363,630.00	Review Team; "Reporting Channels" issue team; discovery
Alex Dickin	Staff Attorney	2,015.50	\$340	\$685,270.00	\$685,270.00	Team Leader; "Sales Misconduct" issue team; discovery
Danielle Disporto	Staff Attorney	1,434.50	\$375	\$537,937.50	\$537,937.50	Review Team; "Sales Misconduct" issue team; discovery
George Doumas	Staff Attorney	1,035.00	\$395	\$408,825.00	\$408,825.00	Review Team; "Regulatory Oversight" issue team; discovery
Kris Druhm	Staff Attorney	1,030.75	\$395	\$407,146.25	\$407,146.25	Issue Team Lead; "Sales Incentives" issue team; discovery
Jon Durr	Staff Attorney	912.75	\$340	\$310,335.00	\$310,335.00	Review Team; "Materiality" issue team; discovery

## EXHIBIT 1

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Summary Lodestar Chart**  
**Inception - Oct. 15, 2018**

Name	Position	Total Hours	Current Rate	Historical Lodestar	Current Lodestar	Brief Summary of Work Performed
Igor Faynshteyn	Staff Attorney	892.50	\$340	\$303,450.00	\$303,450.00	Review Team; "Sales Incentives" issue team; discovery
Colette Foster	Staff Attorney	1,050.00	\$395	\$414,750.00	\$414,750.00	Review Team; "Remedial Efforts" issue team; discovery
Mavis Fowler-Williams	Staff Attorney	806.00	\$395	\$318,370.00	\$318,370.00	Review Team; "Sales Incentives" issue team; discovery
Jason Gold	Staff Attorney	678.50	\$395	\$268,007.50	\$268,007.50	Review Team; "Regulatory Oversight" issue team; discovery
Addison F. Golladay	Staff Attorney	963.50	\$375	\$361,312.50	\$361,312.50	Review Team; "Regulatory Oversight" issue team; discovery
Daniel Gruttadaro	Staff Attorney	731.75	\$340	\$248,795.00	\$248,795.00	Issue Team Lead; "Regulatory Oversight" issue team; discovery
Ibrahim Hamed	Staff Attorney	1,220.25	\$375	\$457,593.75	\$457,593.75	Review Team; "Executive Incentive Comp." issue team; discovery
Elias Hantula	Staff Attorney	961.25	\$340	\$326,825.00	\$326,825.00	Review Team; "Sales Misconduct" issue team; discovery
Monique Hardial	Staff Attorney	1,163.75	\$340	\$395,675.00	\$395,675.00	Issue Team Lead; "Executive Incentive Comp." issue team; discovery
Jared Hoffman	Staff Attorney	993.50	\$375	\$372,562.50	\$372,562.50	Review Team; "LA Times" issue team; discovery
Lawrence Hosmer	Staff Attorney	1,463.00	\$395	\$577,885.00	\$577,885.00	Team Leader; eDiscovery ; "Materiality" issue team; discovery
Stephen Imundo	Staff Attorney	884.75	\$395	\$349,476.25	\$349,476.25	Issue Team Lead; "LA Times" issue team; discovery
France Kaczanowski	Staff Attorney	896.00	\$395	\$353,920.00	\$353,920.00	Review Team; "Remedial Efforts" issue team; discovery
Steffanie Keim	Staff Attorney	81.75	\$340	\$27,795.00	\$27,795.00	Review Team; "Sales Misconduct" issue team; discovery
Irina Knopp	Staff Attorney	996.75	\$340	\$338,895.00	\$338,895.00	Review Team; "Sales Incentives" issue team; discovery
Irina Kushel	Staff Attorney	1,045.75	\$340	\$355,555.00	\$355,555.00	Review Team; "LA Times" issue team; discovery
Laura Lefkowitz	Staff Attorney	841.75	\$395	\$332,491.25	\$332,491.25	Review Team; "Remedial Efforts" issue team; discovery
Paul Lim	Staff Attorney	901.50	\$395	\$356,092.50	\$356,092.50	Review Team; "Executive Incentive Comp." issue team; discovery
Christopher McKniff	Staff Attorney	932.75	\$340	\$317,135.00	\$317,135.00	Review Team; "Materiality" issue team; discovery
Denise Molina Capers	Staff Attorney	795.50	\$340	\$270,470.00	\$270,470.00	Review Team; "Reporting Channels" issue team; discovery
John Moore	Staff Attorney	736.75	\$340	\$250,495.00	\$250,495.00	Review Team; "Executive Incentive Comp." issue team; discovery
Casey Oetgen	Staff Attorney	515.50	\$375	\$193,312.50	\$193,312.50	Review Team; "Insider Trading" issue team; discovery
Vanessa Olivier	Staff Attorney	928.00	\$375	\$348,000.00	\$348,000.00	Review Team; "Reporting Channels" issue team; discovery
Joel Omansky	Staff Attorney	1,537.00	\$375	\$576,375.00	\$576,375.00	Review Team; "Insider Trading" issue team; discovery
Julius Panell	Staff Attorney	1,152.25	\$395	\$455,138.75	\$455,138.75	Review Team; "Sales Incentives" issue team; discovery
Jeff Powell	Staff Attorney	1,548.75	\$395	\$611,756.25	\$611,756.25	Issue Team Lead; "Regulatory Oversight" issue team; discovery
Damien Puniello	Staff Attorney	905.75	\$340	\$307,955.00	\$307,955.00	Issue Team Lead; "Insider Trading" issue team; discovery
Jessica Purcell	Staff Attorney	1,127.75	\$375	\$422,906.25	\$422,906.25	Issue Team Lead; "Materiality" issue team; discovery
Stephen Roehler	Staff Attorney	947.25	\$395	\$374,163.75	\$374,163.75	Review Team; "Remedial Efforts" issue team; discovery
Madeleine Severin	Staff Attorney	814.25	\$375	\$305,343.75	\$305,343.75	Review Team; "Loss Causation" issue team; discovery
Lakshmi Shiwnandan	Staff Attorney	869.50	\$395	\$343,452.50	\$343,452.50	Review Team; "Remedial Efforts" issue team; discovery
Emily Strickland	Staff Attorney	1,378.25	\$340	\$468,605.00	\$468,605.00	Issue Team Lead; "Remedial Efforts" issue team; discovery
David Sussman	Staff Attorney	964.75	\$395	\$381,076.25	\$381,076.25	Review Team; "Materiality" issue team; discovery
Megan Taggart	Staff Attorney	927.75	\$340	\$315,435.00	\$315,435.00	Review Team; "Sales Incentives" issue team; discovery
Joanna Tarnawski	Staff Attorney	1,128.00	\$340	\$383,520.00	\$383,520.00	Review Team; "Executive Incentive Comp." issue team; discovery
Andrew Tolan	Staff Attorney	1,048.50	\$395	\$414,157.50	\$414,157.50	Review Team; "Loss Causation" issue team; discovery
Allan Turisse	Staff Attorney	961.50	\$395	\$379,792.50	\$379,792.50	Review Team; "Regulatory Oversight" issue team; discovery
Ghavrie Walker	Staff Attorney	983.00	\$375	\$368,625.00	\$368,625.00	Review Team; "Reporting Channels" issue team; discovery

## EXHIBIT 1

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Summary Lodestar Chart**  
**Inception - Oct. 15, 2018**

<b>Name</b>	<b>Position</b>	<b>Total Hours</b>	<b>Current Rate</b>	<b>Historical Lodestar</b>	<b>Current Lodestar</b>	<b>Brief Summary of Work Performed</b>
Kit Wong	Staff Attorney	587.75	\$395	\$232,161.25	\$232,161.25	Review Team; "Sales Incentives" issue team; discovery
Cecile Wortman	Staff Attorney	738.50	\$340	\$251,090.00	\$251,090.00	Review Team; "Reporting Channels" issue team; discovery
Saundra Yaklin	Staff Attorney	734.75	\$395	\$290,226.25	\$290,226.25	Issue Team Lead; "Reporting Channels" issue team; discovery
Amy Bitkower	Dir. of Investigations	16.00	\$520	\$7,920.00	\$8,320.00	Investigation; former Wells Fargo employee research
Chris Altiery	Investigator	11.00	\$255	\$2,695.00	\$2,805.00	Investigation; former Wells Fargo employee research
Adam Weinschel	Services	15.25	\$465	\$6,941.25	\$7,091.25	Insider trading analysis
Tanjila Sultana	Financial Analyst	189.75	\$335	\$63,506.25	\$63,566.25	Insider trading analysis
Sam Jones	Case Analyst	95.75	\$335	\$32,076.25	\$32,076.25	Insider trading analysis
Gary Weston	Paralegal Supervisor	142.00	\$350	\$49,281.25	\$49,700.00	Supervision of paralegal work
Matthew Mahady	Case Manager	22.50	\$335	\$7,012.50	\$7,537.50	Paralegal work
Virgilio Soler Jr	Case Manager	404.75	\$335	\$133,960.00	\$135,591.25	Paralegal work
Yvette Badillo	Paralegal	11.25	\$295	\$3,318.75	\$3,318.75	Paralegal work
Martin Braxton	Paralegal	36.00	\$245	\$8,820.00	\$8,820.00	Paralegal work
Ashley Lee	Paralegal	28.00	\$295	\$8,260.00	\$8,260.00	Paralegal work
Ruben Montilla	Paralegal	461.00	\$255	\$116,010.00	\$117,555.00	Paralegal work
Babatunde Pedro	Litigation Support	66.50	\$295	\$19,577.50	\$19,617.50	eDiscovery
Andrea R. Webster	Litigation Support	59.25	\$330	\$19,522.50	\$19,552.50	eDiscovery
Jessica M. Wilson	Litigation Support	57.25	\$295	\$16,813.75	\$16,888.75	eDiscovery
Errol Hall	Managing Clerk	37.00	\$310	\$11,470.00	\$11,470.00	Electronic filing oversight
<b>TOTALS:</b>		<b>69,360.00</b>		<b>\$27,196,511.25</b>	<b>\$27,246,350.00</b>	

# **Exhibit 2**



## EXHIBIT 2

### *Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST

#### **Bernstein Litowitz Berger & Grossmann LLP Summary Descriptions of Work Performed**

#### **PARTNERS**

**Max W. Berger** (218.75 hours): Mr. Berger, Managing Partner and Founder of BLB&G, was actively involved in developing litigation strategy and participated in the mediation sessions and settlement process.

**Salvatore Graziano** (524.50 hours): I was the Partner at BLB&G primarily responsible throughout the case for supervising the day-to-day handling and strategy of the litigation, and oversaw all aspects of case management and prosecution following the substitution of BLB&G as Lead Counsel. I also reviewed the Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”) and all briefing related to Defendants’ motions to dismiss, and I was involved in drafting Lead Plaintiff’s opposition to those briefs. I also participated in the decision to amend the Complaint, oversaw the amendment process, and reviewed Lead Plaintiff’s Second Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the “SAC”). I was also responsible for strategy related to case management issues and I consulted extensively with our experts throughout the litigation. In addition, I participated in preparing Lead Plaintiff’s mediation submissions and attended and actively participated in the mediation sessions and continued negotiations. I will argue Plaintiffs’ final approval motion at the upcoming approval hearing.

**Gerald Silk** (169.50 hours): Mr. Silk is a BLB&G Partner and the leader of the firm’s “New Matters” department. Mr. Silk was principally involved in the decision to substitute BLB&G as Lead Counsel in the case, and the preparation of Union’s submissions to the Court in support of that motion. Mr. Silk also participated in many major strategic and tactical decisions throughout the litigation.

**Mark Lebovitch** (44.25 hours): Mr. Lebovitch, a Partner at BLB&G, was primarily responsible for communicating with Lead Plaintiff Union Asset Management AG (“Union”). Along with Union, Mr. Lebovitch was actively involved in developing litigation strategy. Mr. Lebovitch also participated in the mediation sessions and settlement process.

**Adam Wierzbowski** (797.75 hours): Mr. Wierzbowski, a Partner at BLB&G, was significantly involved in all aspects of the case following the substitution of BLB&G as Lead Counsel, including the investigation of the claims asserted and review of the Complaint, researching and drafting the opposition to Defendants’ motions to dismiss, and preparing the SAC. Mr. Wierzbowski was also involved in discovery efforts, including drafting discovery requests to Defendants, supervising the review and analysis of the documents produced by Defendants, and attending regular meetings to discuss findings from that review. Mr. Wierzbowski also participated in the mediation sessions

and settlement process, and was a principal point of contact for the experts retained by Lead Plaintiff.

### **SENIOR COUNSEL**

**Rebecca Boon** (701.75 hours): Ms. Boon, Senior Counsel at BLB&G, was significantly involved in all aspects of the case following the substitution of BLB&G as Lead Counsel, including the investigation of the claims asserted and review of the Complaint, researching and drafting the opposition to Defendants' motions to dismiss, and preparing the SAC. Ms. Boon was also involved in discovery efforts, leading team meetings to discuss key "hot" documents, drafting discovery requests to Defendants, supervising the document review and analysis of the documents produced by Defendants, and coordinating initial client collection efforts following the denial in substantial part of Defendants' motions to dismiss. Ms. Boon also participated in the mediation sessions and settlement process, and was a point of contact for the experts retained by Lead Plaintiff.

### **OF COUNSEL**

**Kurt Hunciker** (1,124.75 hours): Mr. Hunciker, who is Of Counsel to the Firm, joined the case during the discovery phase. Mr. Hunciker was principally responsible for drafting document requests to the Defendants, and reviewing documents both in connection with preparing for mediation and as part of the wider document review in this matter. Mr. Hunciker, along with Mr. Mathai, worked closely with staff attorneys to prepare for weekly meetings to discuss key documents. Mr. Hunciker further conducted an extensive analysis of the documents produced by Defendants, and presented on his findings to the team numerous times throughout the review.

### **ASSOCIATES**

**Michael Mathai** (796.25 hours): Mr. Mathai, an Associate at BLB&G, assisted in research and drafting in connection with the opposition to Defendants' motions to dismiss. Mr. Mathai was also involved in discovery efforts, including working closely with Mr. Hunciker, and with the staff attorneys, to prepare for weekly meetings to discuss key documents, and to analyze key issues in the case. In addition, Mr. Mathai assisted in the preparation of the SAC and in preparing papers in support of approval of the Settlement.

**Angus Ni** (202.50 hours): Mr. Ni, a former Associate at BLB&G, was involved early on in reviewing the relevant pleadings, and was heavily involved in researching and drafting in connection with the opposition to Defendants' motions to dismiss. Mr. Ni also assisted with discovery efforts prior to his departure from the Firm in April 2018.

**David Duncan** (113.50 hours) and **John Mills** (22.50 hours): Mr. Duncan and Mr. Mills are Associates in the Firm's "Settlement Department." Mr. Duncan's and Mr. Mills's primary role at the Firm is to manage and implement class action settlements. In that capacity, Mr. Duncan, with the assistance as needed of Mr. Mills, had responsibility for drafting, editing, and coordinating the settlement documentation. Mr. Duncan was also responsible for coordinating with the claims administrator regarding dissemination of notice to the Settlement Class.

**Scott Foglietta** (116.00 hours) and **Ross Shikowitz** (11.00 hours): Mr. Foglietta and Mr. Shikowitz are Associates in the Firm's "New Matters" department who primarily assisted Mr. Silk and Mr. Lebovitch with the preparation of Union's motion to substitute BLB&G as Lead Counsel in the case.

## **STAFF ATTORNEYS**

### **Team Leaders**

**Evan Ambrose** (1,273.00 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly team meetings to discuss "hot" documents and other findings from the review ("Hot Document Meetings"), Mr. Ambrose was a Team Lead who oversaw management of the teams analyzing key issues in the case and acted as a liaison between associates, counsel, partners and staff attorneys. Mr. Ambrose also analyzed key discovery findings and was a member of the team that reviewed and analyzed documents pertinent to Wells Fargo's response to two 2013 articles in the *Los Angeles Times* discussing sales practices misconduct in the Company's California offices. Mr. Ambrose subsequently participated in the second level review of elevated documents.

**Alex Dickin** (2,015.50 hours): In addition to reviewing the Defendants' production for relevance prior to mediation and during discovery and presenting documents to the team during the weekly Hot Document Meetings, Mr. Dickin was a Team Lead who oversaw the weekly Hot Document Meetings, trained members of the staff attorney review team, and acted as a liaison between associates, counsel, partners and staff attorneys. Mr. Dickin also analyzed key discovery findings and was a member of the team that undertook a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time. Mr. Dickin subsequently participated in the second level review of elevated documents.

**Lawrence Hosmer** (1,463.00 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Hosmer was a Team Lead who oversaw the management of the eDiscovery process, including conducting training sessions, creating workflow batches, and coordinating with the internal Litigation Support team. Mr. Hosmer also analyzed key discovery findings and was a member of the team that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and geographic spread throughout the Class Period. Mr. Hosmer subsequently participated in the second level review of elevated documents.

### **Issue Team Leads**

**Brian Chau** (928.00 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Chau led a

team of five staff attorneys in a focused review of documents pertinent to loss causation issues, including research into Wells Fargo's September 2016 decision to eliminate sales goals incentives, and oversaw analysis of key plaintiff- and defense-side evidence concerning the same.

**Erika Connolly** (1,349.00 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Connolly led a team of eight staff attorneys in a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time. Ms. Connolly subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Lauren Cormier** (641.50 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Cormier co-led a team of six staff attorneys in a focused review of documents pertinent to Wells Fargo's response to two 2013 articles in the *Los Angeles Times* discussing sales practices misconduct in the Company's California offices. Ms. Cormier subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Kris Druhm** (1,030.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Druhm led a team of nine staff attorneys in a focused review of the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period. Mr. Druhm subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Daniel Gruttadaro** (731.75 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Gruttadaro co-led a team of six staff attorneys that investigated Wells Fargo's communications with and oversight by regulators throughout the Class Period, including examining the simultaneous consent decrees Wells Fargo entered into with the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Los Angeles City Attorney's office on September 8, 2016. Mr. Gruttadaro subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Monique Hardial** (1,163.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Hardial led a team of six staff attorneys in a focused review of documents pertinent to the incentive compensation arrangements for Wells Fargo's Community Bank executives, including specifically the evolution of how incentive compensation factored in cross-sell outcomes over time. Ms. Hardial subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Stephen Imundo** (884.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Imundo co-led a team of six staff attorneys in a focused review of documents pertinent to Wells Fargo's response to two 2013 articles in the *Los Angeles Times* discussing sales practices

misconduct in the Company's California offices. Mr. Imundo subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Robert Jeffrey Powell** (1,548.75 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Powell co-led a team of six staff attorneys that investigated Wells Fargo's communications with and oversight by regulators throughout the Class Period, including examining the simultaneous consent decrees Wells Fargo entered into with the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Los Angeles City Attorney's office on September 8, 2016. Mr. Powell subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Damian Puniello** (905.75 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Puniello led a team of five staff attorneys that reviewed documents pertinent to allegations of insider trading. Mr. Puniello subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Jessica Purcell** (1,127.75 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Purcell led a team of seven staff attorneys that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and geographic spread throughout the Class Period. Ms. Purcell subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

**Emily Strickland** (1,378.25 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Strickland led a team of six staff attorneys in a focused review of documents concerning Wells Fargo's attempts to remedy sales misconduct at the Company, including various initiatives within the Community Bank, at Wells Fargo's corporate level, and within Wells Fargo's audit function. Ms. Strickland subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the same.

**Saundra Yaklin** (734.75 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Yaklin led a team of seven staff attorneys that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations. Ms. Yaklin subsequently oversaw analysis of key plaintiff- and defense-side evidence concerning the topic.

### **Review Team**

**Nidal Abdeljawad** (956.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Abdeljawad was a member of a team that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and

geographic spread throughout the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Sheela Aiyappasamy** (992.00 hours): Ms. Aiyappasamy participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Aiyappasamy was a member of a team that researched loss causation issues, including Wells Fargo's September 2016 decision to eliminate sales goals incentives, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Ayisha Amjad** (378.00 hours): Ms. Amjad participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Amjad was a member of a team involved in a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Jeffrey Anbinder** (607.00 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Anbinder was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Ben Bakke** (961.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Bakke was a member of a team involved in a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Osaf Barker** (270.00 hours): Mr. Barker participated in the review of Defendants' productions for relevance and escalation and presented documents to the team during weekly Hot Document Meetings.

**Alex Bupalov** (1,175.75 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Bupalov was a member of a team involved in a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same. Mr. Bupalov also conducted a deep-dive into the correlation between Wells Fargo's seasonal sales promotions and spikes in sales misconduct, subsequently presenting his findings to partners, counsel, and associates.

**Eric Blanco** (1,031.75 hours): Mr. Blanco participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Blanco was a member of a team that researched Wells Fargo's response to two 2013 articles in the *Los Angeles Times* discussing sales practices misconduct in the Company's California offices, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Andrew Boruch** (983.00 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Boruch was part of a team that researched allegations of insider trading, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Jim Briggs** (658.00 hours): Mr. Briggs participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Briggs was a member of a team that researched loss causation issues, including Wells Fargo's September 2016 decision to eliminate sales goals incentives, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Alexa Butler** (790.25 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Butler was a member of a team that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Stephanie Butler** (688.75 hours): Ms. Butler participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Butler was a member of a team that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and geographic spread throughout the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Jeffrey Castro** (1,037.25 hours): Mr. Castro participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Castro was a member of a team that researched and analyzed documents pertinent to the incentive compensation arrangements for Wells Fargo's Community Bank executives, including specifically the evolution of how incentive compensation factored in cross-sell outcomes over time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Christopher Clarkin** (1,022.50 hours): Mr. Clarkin participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Clarkin was part of a team that researched allegations of insider trading, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Monique Claxton** (786.00 hours): Ms. Claxton participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Claxton was a member of a team that researched the evolution of Wells Fargo's retail

banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Mashariki Daniels** (1,069.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Daniels was a member of a team that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Danielle Disporto** (1,434.50 hours): Ms. Disporto participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Disporto was a member of a team undertaking a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**George Doumas** (1,035.00 hours): Mr. Doumas participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Doumas was a member of a team that investigated Wells Fargo's communications with and oversight by regulators throughout the Class Period, including examining the simultaneous consent decrees Wells Fargo entered into with the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Los Angeles City Attorney's office on September 8, 2016, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Jon Durr** (912.75 hours): Mr. Durr participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Durr was a member of a team that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and geographic spread throughout the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Igor Faynshteyn** (892.50 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Faynshteyn was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Colette Foster** (1,050.00 hours): Ms. Foster participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Foster was a member of a team that reviewed and analyzed documents concerning Wells Fargo's attempts to remedy sales misconduct at the Company, including various initiatives within the Community Bank, at Wells Fargo's corporate level, and within Wells Fargo's audit function, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.



**Mavis Fowler-Williams** (806.00 hours): Ms. Fowler-Williams participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Fowler-Williams was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Jason Gold** (678.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Gold was a member of a team that investigated Wells Fargo's communications with and oversight by regulators throughout the Class Period, including examining the simultaneous consent decrees Wells Fargo entered into with the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Los Angeles City Attorney's office on September 8, 2016, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Addison Golladay** (963.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Golladay was a member of a team that investigated Wells Fargo's communications with and oversight by regulators throughout the Class Period, including examining the simultaneous consent decrees Wells Fargo entered into with the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Los Angeles City Attorney's office on September 8, 2016, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Ibrahim Hamed** (1,220.25 hours): Mr. Hamed participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Hamed was a member of a team that researched and analyzed documents pertinent to the incentive compensation arrangements for Wells Fargo's Community Bank executives, including specifically the evolution of how incentive compensation factored in cross-sell outcomes over time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Elias Hantula** (961.25 hours): Mr. Hantula participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Hantula was a member of a team involved in a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Jared Hoffman** (993.50 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Hoffman was a member of a team that conducted a focused review of documents pertinent to Wells Fargo's response to two 2013 articles in the *Los Angeles Times* discussing sales practices misconduct in the Company's California offices, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**France Kaczanowski** (896.00 hours): Ms. Kaczanowski participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Kaczanowski was a member of a team that reviewed and analyzed documents concerning Wells Fargo's attempts to remedy sales misconduct at the Company, including various initiatives within the Community Bank, at Wells Fargo's corporate level, and within Wells Fargo's audit function, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Steffanie Keim** (81.75 hours): Ms. Keim participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Keim was a member of a team that undertook a focused review of documents pertinent to the broad topic of sales misconduct within Wells Fargo's Community Banking Division, including the scope of the fraudulent sales conduct at the Bank and the extent to which Defendants arguably knew or did not know of said conduct at various points in time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Irina Knopp** (996.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Knopp was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Irina Kushel** (1,045.75 hours): Ms. Kushel participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Kushel was a member of a team that reviewed and analyzed documents pertinent to Wells Fargo's response to two 2013 articles in the *Los Angeles Times* discussing sales practices misconduct in the Company's California offices, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Laura Lefkowitz** (841.75 hours): Ms. Lefkowitz participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Lefkowitz was a member of a team that reviewed and analyzed documents concerning Wells Fargo's attempts to remedy sales misconduct at the Company, including various initiatives within the Community Bank, at Wells Fargo's corporate level, and within Wells Fargo's audit function, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Paul Lim** (901.50 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Lim was a member of a team that researched and analyzed documents pertinent to the incentive compensation arrangements for Wells Fargo's Community Bank executives, including specifically the evolution of how incentive compensation factored in cross-sell outcomes over time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Christopher McKniff** (932.75 hours): Mr. McKniff participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In

addition, Mr. McKniff was a member of a team that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and geographic spread throughout the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Denise Molina Capers** (795.50 hours): Ms. Molina Capers participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Molina Capers was a member of a team that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**John Moore** (736.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Moore was a member of a team that researched and analyzed documents pertinent to the incentive compensation arrangements for Wells Fargo's Community Bank executives, including specifically the evolution of how incentive compensation factored in cross-sell outcomes over time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Catherine (Casey) Oetgen** (515.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Oetgen was part of a team that researched allegations of insider trading, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Vanessa Olivier** (928.00 hours): Ms. Olivier participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Ms. Olivier was a member of a team that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Joel Omansky** (1,537.00 hours): In addition to reviewing the Defendants' production for relevance and presenting documents at weekly Hot Document Meetings, Mr. Omansky was part of a team that researched allegations of insider trading, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Julius Panell** (1,152.25 hours): Mr. Panell participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Panell was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Stephen Roehler** (947.25 hours): Mr. Roehler participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Roehler was a member of a team that reviewed and analyzed documents concerning Wells Fargo's attempts to remedy sales misconduct at the Company, including various initiatives

within the Community Bank, at Wells Fargo's corporate level, and within Wells Fargo's audit function, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Madeleine Severin** (814.25 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Severin was a member of a team that researched loss causation issues, including Wells Fargo's September 2016 decision to eliminate sales goals incentives, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Lakshmi Shiwnandan** (869.50 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Shiwnandan was a member of a team that reviewed and analyzed documents concerning Wells Fargo's attempts to remedy sales misconduct at the Company, including various initiatives within the Community Bank, at Wells Fargo's corporate level, and within Wells Fargo's audit function, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**David Sussman** (964.75 hours): Mr. Sussman participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Sussman was a member of a team that reviewed documents pertinent to the materiality of Wells Fargo's cross-sell practices and the misconduct alleged in the SAC, including its scope and geographic spread throughout the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Megan Taggart** (927.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Taggart was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Joanna Tarnawski** (1,128.00 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Tarnawski was a member of a team that researched and analyzed documents pertinent to the incentive compensation arrangements for Wells Fargo's Community Bank executives, including specifically the evolution of how incentive compensation factored in cross-sell outcomes over time, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Andrew Tolan** (1,048.50 hours): Mr. Tolan participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Tolan was a member of a team that undertook a focused review of documents pertinent to loss causation issues, including research into Wells Fargo's September 2016 decision to eliminate sales goals incentives, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Allan Turisse** (961.50 hours): In addition to reviewing the Defendants' production for relevance and presenting documents to the team during the weekly Hot Document Meetings, Mr. Turisse

was a member of a team that investigated Wells Fargo's communications with and oversight by regulators throughout the Class Period, including examining the simultaneous consent decrees Wells Fargo entered into with the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, and the Los Angeles City Attorney's office on September 8, 2016, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Ghavrie Walker** (983.00 hours): Mr. Walker participated in the review of Defendants' productions for relevance and escalation, including during weekly Hot Document Meetings. In addition, Mr. Walker was a member of a team that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Kit Wong** (587.75 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Wong was a member of a team that researched the evolution of Wells Fargo's retail banker sales incentives prior to and during the Class Period, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

**Cecile Wortman** (738.50 hours): In addition to reviewing the Defendants' productions for relevance and presenting documents to the team during the weekly Hot Document Meetings, Ms. Wortman was a member of a team that reviewed and analyzed documents concerning Wells Fargo's reporting channels for sales misconduct, including analysis of intake and escalation criteria for complaints and allegations, and contributed to analysis of key plaintiff- and defense-side evidence concerning the same.

### **INVESTIGATORS**

**Amy Bitkower** (16.00 hours) and **Chris Altiery** (11.00 hours): Ms. Bitkower is the Director of BLB&G's Investigations Department. Following the substitution of BLB&G as Lead Counsel in the case, Ms. Bitkower, with the assistance of Mr. Altiery, a former Investigator at the Firm, conducted analysis and research into, and assembled lists of, former Wells Fargo employees (or potential "leads") who may have had information about the alleged fraud.

### **FINANCIAL ANALYSTS**

**Adam Weinschel** (15.25 hours); **Tanjila Sultana** (189.75 hours); **Sam Jones** (95.75 hours): Mr. Weinschel, Director of Investor Services at BLB&G, along with members of his staff, Ms. Sultana, Financial Analyst, and Mr. Jones, Case Analyst, conducted extensive research into and analysis of alleged insider trading by the Defendants in connection with the opposition to Defendants' motions to dismiss. Their findings and analyses were incorporated into Plaintiffs' opposition brief, and supporting exhibits.

**SUPPORT STAFF – Case Managers, Paralegals, Electronic Discovery Professionals, And Filing Support**

**Gary Weston** (142.00 hours): Mr. Weston is the Paralegal Supervisor at the Firm. In that role, Mr. Weston supervised the work of the paralegals on the case (identified below) in preparing various documents for submission to the Court and to the mediator, monitoring the news and related case dockets to keep the case team apprised of relevant developments as news related to the alleged fraud was unfolding, and maintaining physical and electronic case materials (including discovery). In addition, Mr. Weston was the lead paralegal on this case, and in that capacity, he directly performed the tasks listed above, as well as provided support and assistance to the attorneys as needed by gathering documents and information requested by the attorneys.

**Virgilio Soler** (404.75 hours); **Matthew Mahady** (22.50 hours); **Ruben Montilla** (461.00 hours); **Martin Braxton** (36.00 hours); **Ashley Lee** (28.00 hours); **Yvette Badillo** (11.25 hours): Mr. Soler, Mr. Mahady, Mr. Montilla, Mr. Braxton, Ms. Lee, and Ms. Badillo, are all members or former members of the Firm's Paralegal Department. Mr. Soler and Mr. Mahady are Case Managers, and Mr. Montilla, Mr. Braxton, Ms. Lee, and Ms. Badillo are current (Ms. Lee, Ms. Badillo) and former (Mr. Montilla, Mr. Braxton) paralegals. Under the supervision of Mr. Weston, all of these individuals performed paralegal work in this case, including by preparing documents for submission to the Court and to the mediator, monitoring the news and related case dockets to keep the team apprised of relevant developments as news related to the fraud was unfolding, and maintaining physical and electronic case materials (including discovery). In particular, Mr. Mahady principally assists the "New Matters" Department, and handled Union's motion to substitute BLB&G as Lead Counsel in the case. After that motion was granted, Mr. Weston, along with Mr. Soler, Mr. Montilla, and Ms. Badillo, were the paralegals principally responsible for this case at the Firm. Ms. Lee, who works out of BLBG's California office, was added to the team in order to assist BLBG's Managing Clerk, Errol Hall, in electronically filing submissions with the Court, as well as supervising such filings for conformity with local rules, procedures, and electronic requirements.

**Babatunde Pedro** (66.50 hours); **Andrea R. Webster** (59.25 hours); **Jessica M. Wilson** (57.25 hours): Mr. Pedro, Ms. Webster, and Ms. Wilson are members of BLB&G's Electronic Discovery Support Department. As such, they assisted in the logistics involved in the discovery here, including by processing and loading for review the document productions made by Defendants, and running various reports, as needed, reflecting the progress of that review.

**Errol Hall** (37.00 hours): Mr. Hall is BLBG's Managing Clerk. In that capacity, Mr. Hall is principally responsible for electronically filing documents with the Court, as well as supervising such filings for conformity with local rules, procedures, and electronic requirements.

# **Exhibit 3**

### EXHIBIT 3

#### *Hefler v. Wells Fargo & Co., No. 3:16-cv-05479-JST*

#### **Bernstein Litowitz Berger & Grossmann LLP Timekeeper Biographies**

#### **PARTNERS**

**MAX W. BERGER**, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup–WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase–WorldCom* (\$2 billion); *Nortel* (\$1.07 billion); *Merck* (\$1.06 billion); and *McKesson* (\$1.05 billion).

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

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

#### **One of the “100 Most Influential Lawyers in America”**

Widely recognized for his professional excellence and achievements, Mr. Berger was named one



of the “100 Most Influential Lawyers in America” by *The National Law Journal* for being “front and center” in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a “master negotiator” in obtaining numerous multi-billion dollar recoveries for investors.

Described as a “standard-bearer” for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*’s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger’s “numerous headline-grabbing successes,” as well as his unique stature among colleagues – “warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table.”

*Law360* published a special feature discussing his life and career as a “Titan of the Plaintiffs Bar,” and also named him one of only six litigators selected nationally as a “Legal MVP” for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York’s “local litigation stars” by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*).

Since their various inception, he has also been named a “leading lawyer” by the *Legal 500 US Guide*, one of “10 Legal Superstars” by *Securities Law360*, and one of the “500 Leading Lawyers in America” and “100 Securities Litigators You Need to Know” by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

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

Mr. Berger also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he is now the President of the Baruch College Fund. A member of the Dean's Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American

Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a “Trial Lawyer of the Year” Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his long-time service and work in the community. He and his wife, Dale, have also established The Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

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

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

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

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

Industry observers, peers and adversaries routinely honor Mr. Graziano for his accomplishments. He is one of the “Top 100 Trial Lawyers” in the nation according to *Benchmark Litigation*, which credits him for performing “top quality work.” *Chambers USA* describes Mr. Graziano as “wonderfully talented...a smart, aggressive lawyer who works hard for his clients,” while *Legal 500* praises him as a “highly effective litigator.” Heralded as one of a handful of Class Action MVPs in the nation by *Law360*, he is also one of *Lawdragon’s* 500 Leading Lawyers in America, named as a leading mass tort and plaintiff class action litigator by *Best Lawyers*<sup>®</sup>, and as a *New York Super Lawyer*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission’s Advisory Committee on Improvements to

Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter – “Plaintiffs’ Perspective” – of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*.

A managing partner of the firm, Mr. Graziano has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly lectures on securities fraud litigation and shareholder rights.

Prior to entering private practice, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney’s Office.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Third, Fourth, Ninth and Eleventh Circuits.

**MARK LEBOVITCH** heads the firm’s corporate governance litigation practice, focusing on derivative suits and transactional litigation. Working with his institutional investor clients, he fights to hold management accountable, pursuing meaningful and novel challenges to alleged corporate governance-related misconduct and anti-shareholder practices. His cases have created key legal precedents while helping recoup billions of dollars for investors and improving corporate governance practices in numerous industries.

Most recently, Mr. Lebovitch led the *Allergan Proxy Violation Litigation*, alleging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman, Ackman’s Pershing Square Capital Management fund and Valeant Pharmaceuticals International, Inc. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, defendants accepted a \$290 million settlement for Allergan investors. Last year, before the birth of the #metoo movement, he led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. The case resulted in one of the largest financial recoveries – \$90 million – ever obtained in a pure corporate board oversight dispute; and the creation of an independent council of experts – named the “Fox News Workplace Professionalism and Inclusion Council” – which is expected to serve as a model for public companies in all industries.

Other select current and past representations include:

- *In re DISH Corp. Shareholder Litigation*: derivative suit challenging misappropriation and front-running by a controlling shareholder, costing investors over \$800 million;
- *Insys Derivative Litigation*: challenging a board-approved illegal marketing scheme that actively encouraged off-label marketing of a deadly opioid fentanyl drug;
- *In re TIBCO Software Stockholder Litigation*: pursued novel and precedent-setting merger agreement reformation claims and received 33% of potential damages shortly before trial;
- *In re Freeport-McMoRan Derivative Litigation*: settled for a cash recovery of nearly \$154 million, plus corporate governance reforms;
- *In re Jefferies, Inc. Stockholder Litigation*: settled for a \$75 million net payment paid entirely to a class of former Jefferies investor through a first-of-its-kind dividend;
- *Safeway Appraisal Litigation*: provided clients with a nearly 30% increase in value above the negotiated merger consideration;
- *In re News Corp. Shareholder Derivative Litigation*: settled for a \$139 million cash recovery, and an unprecedented package of corporate governance and oversight enhancements;
- *In re El Paso Corp. Shareholder Litigation*: resulted in a \$110 million post-closing settlement and a ruling that materially improved the way M&A financial advisors address conflicts of interest;
- *In re Delphi Financial Group Shareholder Litigation*: challenged the controlling shareholder's unlawful demand for an additional \$55 million in connection with the sale of the company, resulting in the recovery of \$49 million;
- *In re Pfizer Derivative Litigation*: resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors; and
- *In re ACS Shareholder Litigation*: settled on the eve of trial for a \$69 million cash payment to ACS shareholders.

Mr. Lebovitch pioneered challenges to the improper but widespread practice of using "Proxy Put" provisions in corporate debt agreements, obtaining pro-shareholder rulings in cases like *In re Amylin Shareholders Litigation*, *In re SandRidge Energy, Inc. Shareholder Litigation*, and *In re Healthways, Inc. Shareholder Litigation*, which have caused the industry to materially change its use of such provisions. He also prosecutes securities litigations, and in that capacity, was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for \$150 million; and a member of the team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion. Currently, he is the lead attorney prosecuting *In re Allergan Proxy Securities*

*Litigation.*

Mr. Lebovitch has received national recognition for his work in securities and M&A litigation. *The National Law Journal* named Mr. Lebovitch, as a “Plaintiffs’ Lawyers Trailblazer,” recognizing him among the top 26 practitioners in the nation. He was selected 2016 national “Plaintiff Attorney of the Year” by *Benchmark Litigation* and is regularly honored as a New York “Litigation Star” by *Benchmark* in its exclusive annual list of top practitioners. Named a leading lawyer in M&A litigation by *Best Lawyers®*, Mr. Lebovitch was selected as its 2016 M&A Litigation “Lawyer of the Year” for New York City. He is one of *Lawdragon’s* “500 Leading Lawyers in America,” a *New York Super Lawyer*, and is recognized by *Chambers USA* and *Legal 500* as one of an elite group of notable practitioners in securities and M&A litigation. In 2013, *Law360* named him as one of its five “Rising Stars” nationally in the area of securities litigation – the only plaintiff-side attorney so selected. In 2012, *The Deal* magazine prominently profiled Mr. Lebovitch as one of the top three lawyers nationally representing shareholder plaintiffs in M&A litigation in its feature article, “The Troika Atop the M&A Plaintiffs’ Bar.”

Mr. Lebovitch is a member of the Board of Advisors for both the Institute for Law and Economics and the NYU Institute for Corporate Governance and Finance, and is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. His publications include “Of Babies and Bathwater: Detering Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims,” “Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation,” “‘Novel Issues’ or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court’s Recent Rulings in Option Backdating and Transactional Cases” (*NYU Journal of Law & Business*, Volume 4, Number 2), “Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions” (2001 *Columbia Business Law Review* 1) and “Practical Refinement” (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors’ fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude*, 1999.

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

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

Mr. Silk is a member of the firm's Management Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

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

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

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

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

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

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

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

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

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

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

Mr. Wierzbowski also helped obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery); *Bach v. Amedisys, et al.* (\$43.75 million recovery); *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million recovery); *In re Altisource Portfolio Solutions, S.A. Securities Litigation* (\$32 million recovery), and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). He is currently a member of the teams prosecuting *Town of Davie Police Pension Plan v. Pier 1 Imports, Inc. Securities Litigation* and *In re Stericycle, Inc. Securities Litigation*.

In 2016, Mr. Wierzbowski was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the

age of 40. He is also regularly named as one of *Super Lawyers*' New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

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

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. Courts of Appeals for the Third, Fifth and Sixth Circuits.

### **SENIOR COUNSEL**

**REBECCA BOON**'s practice focuses on the prosecution of securities fraud, corporate governance, and shareholder rights litigation.

Among other notable recoveries, Ms. Boon represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a \$300 million settlement – the second largest securities class action recovery in the Sixth Circuit. Ms. Boon also represented the Department of the Treasury of the State of New Jersey and its Division of Investment in a securities litigation against Cliffs Natural Resources, which resulted in an \$84 million settlement.

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

Ms. Boon has been recognized by *Super Lawyers* for her accomplishments.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007, J.D., *cum laude*; Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review*; Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

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



## OF COUNSEL

**KURT HUNCIKER**'s practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation*, *In re Wachovia Preferred Securities and Bond/Notes Litigation*, *In re MBIA Inc. Securities Litigation* and, *In re Ambac Financial Group, Inc. Securities Litigation*. Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*. He presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation*, which arises out of Merck's alleged failure to disclose adverse facts to investors regarding the risks of Vioxx.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

## ASSOCIATES

**DAVID L. DUNCAN**'s practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

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

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

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

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

**SCOTT R. FOGLIETTA** focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional investors on potential legal claims.

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York "Rising Star" in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

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

BAR ADMISSIONS: New York; New Jersey.

**MICHAEL MATHAI**'s practice focuses on securities fraud, corporate governance and shareholder rights litigation.

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

He is currently a member of the teams prosecuting securities class actions against Wells Fargo & Company, Signet Jewelers Limited, CenturyLink, Inc., and Henry Schein, Inc., among others.

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

BAR ADMISSION: New York.

**JOHN J. MILLS**' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000;

Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient.

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

**ANGUS FEI NI** (former associate) practiced out of the New York office, where he prosecuted securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, he was a litigation associate at a top New York law firm, where he drafted briefs, conducted internal investigations, and managed discovery. Mr. Ni has also represented corporate clients in international arbitrations before ICC and ICSID tribunals.

EDUCATION: University of Toronto, Trinity College, B.A., *Dean's List*; College Scholar, 2009. University of Chicago Law School, J.D., *with honors*, 2013.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

**ROSS SHIKOWITZ** focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), and has recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Currently, Mr. Shikowitz serves as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which arises out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also serves as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleges that defendants knew that the company's \$578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock. The case concerning GT has resulted in \$36.7 million in recoveries to date.

For his accomplishments, Mr. Shikowitz has consistently been named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities

regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

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

### **STAFF ATTORNEYS**

**NIDAL ABDELJAWAD** prior to joining the firm was an assistant project manager and contract attorney on several complex litigations.

EDUCATION: Pace University, B.A., *cum laude*, 2003. New York Law School, J.D., 2010.

BAR ADMISSIONS: New York, New Jersey.

**SHEELA AIYAPPASAMY** has worked on numerous complex securities class action matters at BLB&G, such as *Fresno County Employees' Retirement Association v. comScore, Inc., Medina et al v. Clovis Oncology, Inc., et al*, and *In re Salix Pharmaceuticals, Ltd. Securities Litigation*.

Prior to joining the firm in 2016, Ms. Aiyappasamy was a law clerk at the U.S. Attorney's Office for the Eastern District of New York, where she worked on complex financial litigations. Previously, she was a staff attorney at Simpson Thacher & Bartlett, where she represented several international banks in residential mortgage-backed securities matters.

EDUCATION: Boston University, B.A., 2001. University of Miami School of Law, J.D., 2004. Florida International University, M.B.A., 2008.

BAR ADMISSIONS: Florida.

**EVAN AMBROSE** has worked on numerous complex securities litigation matters during the ten years that he spent at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc., In re Allergan, Inc. Proxy Violation Securities Litigation*, and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2008, Mr. Ambrose worked as an attorney on several complex litigation matters.

EDUCATION: New York University, B.A., 1998. New York University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

**AYISHA AMJAD** prior to joining the firm was a staff attorney at Simpson Thacher & Bartlett LLP, where she worked on M&A transactions and antitrust litigation. Previously, Ms. Amjad was a staff attorney at The Legal Aid Society's Criminal Defense Division in Brooklyn, NY, where she represented clients in misdemeanor and felony matters from arraignment through trial.

EDUCATION: Russell Sage College, B.A., *cum laude*, 1995. Albany Law School, J.D., 1998.

BAR ADMISSIONS: New York.

**JEFFREY ANBINDER** prior to joining the firm worked as a contract attorney at Cravath, Swaine & Moore LLP and other firms on complex litigation. Previously, Mr. Anbinder was an associate at Meyer, Suozzi, English & Klein, P.C.

EDUCATION: Cornell University, B.A., 1994. Benjamin N. Cardozo School of Law, J.D., 2005.

BAR ADMISSIONS: New York.

**BEN BAKKE** previously worked on *Bear Stearns Mortgage Pass-Through Litigation* at BLB&G.

Prior to returning to the firm, Mr. Bakke was an Investigative Attorney in the Civil Division of the United States Attorney's Office for the Eastern District of New York, where he worked on a complex financial investigation of a major bank involving mortgage-backed securities.

EDUCATION: University of Wisconsin, B.A., 2002. Emory University School of Law, J.D., 2005. Baruch College – Zicklin School of Business, M.B.A., 2014.

BAR ADMISSIONS: New York.

**OSAFO BARKER** prior to joining the firm was Assistant Counsel in the Diversity Management Unit at the New York City Department of Education, and Assistant Corporation Counsel for the City of Mt. Vernon, NY.

EDUCATION: Hartwick College, B.A. University of Maryland School of Law, J.D.

BAR ADMISSIONS: New York.

**ALEX BESPALOV** prior to joining the firm was an Attorney Analyst in the Civil Division of the United States Attorney's Office for the Eastern District of New York, where he worked on the investigations of large financial institutions related to the sale of residential mortgage-backed securities.

EDUCATION: Baruch College – Zicklin School of Business, B.B.A., 2004. Touro College – Jacob D. Fuchsberg Law Center, J.D., 2008.

BAR ADMISSIONS: New York.

**ERIC BLANCO** previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.* at BLB&G, and also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm in 2017, Mr. Blanco was a staff attorney at Bleichmar, Fonti & Auld LLP and Labaton Sucharow LLP, where he worked on complex securities fraud litigations.

EDUCATION: Boston College, B.A., *cum laude*. Fordham University School of Law, J.D.

BAR ADMISSIONS: New York.

**ANDREW BORUCH** has worked on numerous complex securities litigation matters in his seven years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re MF Global Holdings Limited Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re State Street Corporation Securities Litigation* and *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *In re SunEdison, Inc., Securities Litigation*, *Fresno County Employees' Retirement Association v. comScore, Inc.*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *In re Kinder Morgan Energy Partnership, L.P. Derivative Litigation* and *SMART Technologies, Inc. Shareholder Litigation*.

Prior to joining the firm in 2011, Mr. Boruch was an attorney at Morvillo, Abramowitz, Grand, Iason & Anello PC. Previously, Mr. Boruch was a litigation associate at DLA Piper, where he represented corporate clients involving securities and other complex issues.

EDUCATION: The Ohio State University, B.A., *magna cum laude*, 2004; Phi Beta Kappa. New York University Law School, J.D., 2007.

BAR ADMISSIONS: New York.

**JIM BRIGGS** has worked on numerous complex securities litigation matters during his five years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re JPMorgan Chase & Co. Securities Litigation*, as well as other high-profile securities litigations, such as *St. Paul Teachers' Retirement Fund Association v. HeartWare International*, *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Medina et al v. Clovis Oncology, Inc., et al*, *In re Salix Pharmaceuticals, Ltd., Securities Litigation* and *In re Merck & Co., Inc., Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2013, Mr. Briggs was a contract attorney at Stull, Stull & Brody and at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where he worked on complex securities litigations.

EDUCATION: Cornell University, College of Agriculture and Life Sciences, B.S. in Biological Science, *cum laude*, May 2007. Fordham University School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

**ALEXA BUTLER** has worked on numerous complex securities litigation matters during her eleven years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Virtus Investment Partners, Inc. Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re JPMorgan Chase & Co. Securities Litigation*, *In re Washington Mutual, Inc. Securities Litigation*, *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*, as well as other high-profile securities litigations, such as *Medina, et al v. Clovis Oncology, Inc., et al*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, *In re MBIA Inc. Securities Litigation*, *In re Refco, Inc. Securities Litigation* and *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2007, Ms. Butler was a contract attorney at Whatley Drake & Kallas, LLC, where she worked on complex class action litigation.

EDUCATION: Georgia Institute of Technology, B.S., 1993. St. John's University School of Law, J.D., 1997.

BAR ADMISSIONS: New York.

**STEPHANIE BUTLER** prior to joining the firm, Ms. Butler worked as a contract attorney on complex litigation. Previously, Ms. Butler was a Boston University Fellow at the New Jersey Institute for Social Justice.

EDUCATION: Bryn Mawr College, A.B., 2011. Boston University School of Law, J.D., 2017.

BAR ADMISSIONS: New Jersey.

**JEFFREY CASTRO** has worked on numerous complex securities class action matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al*, and *Fresno County Employees' Retirement Association v. comScore, Inc.* Mr. Castro also worked with BLB&G on behalf of co-counsel on *In re Salix Pharmaceuticals, Ltd., Securities Litigation*.

Prior to joining the firm, Mr. Castro worked as a contract attorney on securities litigation and other matters. Previously, Mr. Castro was an associate at Jones Hirsch Connors & Bull P.C., where he worked on World Trade Center-related litigation.

EDUCATION: Binghamton University, B.A., 1996. New York Law School, J.D., 2004.

BAR ADMISSIONS: New York, New Jersey.

**BRIAN CHAU** has worked on numerous complex securities litigation matters during his eight years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Genworth Financial Inc. Securities Litigation*, *In re MF Global Holdings Limited Securities Litigation* and *In re Bank of America Securities Litigation*, as well as other high-profile securities litigations, such as *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation* and *SMART Technologies, Inc. Shareholder Litigation*.

Prior to joining the firm in 2010, Mr. Chau was an associate at Conway & Conway where he worked on securities litigation on behalf of individual investors.

EDUCATION: New York University, Stern School of Business, B.S., 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

**CHRISTOPHER CLARKIN** has worked on numerous complex securities litigation matters in his eight years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Wilmington Trust Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement*



*Association v. comScore, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation, West Palm Beach Police Pension Fund v. DFC Global Corp., In re NII Holdings, Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, SMART Technologies, Inc. Shareholder Litigation, and In re Pfizer Inc. Shareholder Derivative Litigation.*

Prior to joining the firm in 2010, Mr. Clarkin worked as a contract attorney on several large-scale litigations.

EDUCATION: Trinity College, B.A., 2000. New York Law School, J.D., 2006.

BAR ADMISSIONS: New York, Connecticut.

**MONIQUE CLAXTON** has worked on numerous complex securities litigation matters in her five years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Wilmington Trust Securities Litigation, Allstate Insurance Company v. Morgan Stanley & Co., Inc.* and *JPMorgan Mortgage Pass-Through Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.* and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2013, Ms. Claxton clerked for the Honorable Reggie B. Walton of the United States District Court for the District of Columbia and the Honorable Virginia E. Hopkins of the United States District Court for the Northern District of Alabama. Previously, Ms. Claxton was an associate at Swidler Berlin Shereff Friedman, LLP, where she worked on corporate securities transactions.

EDUCATION: New York University, B.A., *cum laude*, 1997. University of Virginia School of Law, J.D., 2003.

BAR ADMISSIONS: New York.

**ERIKA CONNOLLY** has worked on numerous complex securities class action matters at BLB&G, including *In re Green Mountain Coffee Roasters, Inc. Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, as well securities litigation concerning a financial-services defendant in *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm in 2014, Ms. Connolly was an attorney at Stull, Stull & Brody, where she worked on complex securities class action litigation.

EDUCATION: Boston University, B.A., *magna cum laude*, 2007. Fordham University School of Law, J.D., 2011.

BAR ADMISSIONS: New York.

**LAUREN CORMIER** has worked on numerous complex securities litigation matters during her five years at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc.*, and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, as well securities litigation concerning a financial-services defendant in *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm in 2013, Ms. Cormier was a staff attorney at Brower Piven, where she worked on complex securities class action litigation.

EDUCATION: University of Richmond, B.A., 2002. St. John's University School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

**MASHARIKI DANIELS** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc* at BLB&G.

Prior to joining the firm in 2017, Ms. Daniels was a staff attorney at Bleichmar, Fonti & Auld LLP and Labaton Sucharow LLP, where she worked on complex securities litigations. Previously, Ms. Daniels was an associate at Gersten Savage, LLP, where she worked on corporate securities transactions.

EDUCATION: Norfolk State University, B.A., 1999. Thomas M. Cooley Law School, J.D., 2007.

BAR ADMISSIONS: New York.

**ALEX DICKIN** has worked on numerous complex securities litigation matters in his four years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Wilmington Trust Securities Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2014, Mr. Dickin was an attorney at Labaton Sucharow, where he focused on residential mortgage-backed securities litigation. Previously, Mr. Dickin was an associate at Herbert Smith Freehills, where he worked on M&A, private equity and corporate restructuring agreements, among other responsibilities.

EDUCATION: Macquarie University, B.B.A. 2005; L.L.B. 2008, with *Honors*.

BAR ADMISSIONS: New York, Australia

**DANIELLE DISPORTO** has worked on numerous complex securities class action matters at BLB&G, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Medina et al v. Clovis Oncology, Inc.*, *et al*, *Town of Davie Police Pension Plan v. CommVault Systems, Inc.*, *et al* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation*.

Prior to joining the firm in 2016, Ms. Disporto was an associate at Levy Konigsberg, LLP, Dreier LLP, and Wolf Popper LLP, where she worked on complex class action and derivative litigation, with an emphasis on securities, consumer, antitrust and ERISA law.

EDUCATION: University of Delaware, B.S., 1998; Seton Hall University School of Law, J.D., *cum laude*, 2003.

BAR ADMISSIONS: New York, New Jersey.

**GEORGE DOUMAS** has worked on numerous complex securities litigation matters in his ten years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *JPMorgan Mortgage Pass-Through Litigation*, *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Huron Consulting Group, Inc. Securities Litigation* and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm in 2008, Mr. Doumas was a contract attorney for several law firms, where he worked on investigations relating to subprime mortgages and collateralized debt obligations, and other complex litigation. Mr. Doumas began his career representing clients in civil and bankruptcy matters.

EDUCATION: St. John's University, B.S., Accounting, 1994. Southern New England School of Law, J.D., 1997.

BAR ADMISSIONS: Maryland, Massachusetts.

**KRIS DRUHM** has worked on numerous complex securities litigation matters in his eight years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re MF Global Holdings Limited Securities Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Washington Mutual, Inc. Securities Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, and *General Motors Securities Litigation*.

Prior to joining the firm in 2010, Mr. Druhm was a litigation associate at Morgenstern Fisher & Blue, LLC, where he worked on large-scale securities litigations. Mr. Druhm began his career as a litigation associate at Cahill, Gordon & Reindel.

EDUCATION: State University of New York at Potsdam, B.A., 1992; Masters in Teaching, 1994. Albany Law School of Union University, J.D., *summa cum laude*, 1998.

BAR ADMISSIONS: New York.

**JON DURR** prior to joining the firm, Mr. Durr worked as a contract attorney at several large law firms, including representing financial services companies in preparation for trial. Previously, Mr. Durr was Vice President and General Counsel at KB Holdings LLC.

EDUCATION: Syracuse University, B.S. (dual degree), 1990; M.A., 1992. University of Michigan-Ann Arbor, M.B.A, 1995. University of Kansas School of Law, J.D., 2012.

BAR ADMISSIONS: Wisconsin.

**IGOR FAYNSHTEYN** has worked on numerous complex securities litigation matters at BLB&G, such as *Medina et al v. Clovis Oncology, Inc., et al* and *Fresno County Employees' Retirement Association v. comScore, Inc.* Mr. Faynshteyn also worked with BLB&G on behalf of co-counsel on *In re Merck & Co., Inc., Securities Litigation (VIOXX-related)*.

Prior to joining the firm, Mr. Faynshteyn worked as a contract attorney on several complex securities and patent litigations.

EDUCATION: City University of New York, Hunter College, B.A., 2005; M.A., 2006. Brooklyn Law School, J.D., 2011.

BAR ADMISSIONS: New York.

**COLETTE FOSTER** prior to joining the firm, Ms. Foster was Corporate Counsel at MetLife, Inc. Previously, Ms. Foster was a corporate associate at Edwards Angell Palmer & Dodge LLP, Schulte Roth & Zabel LLP, and Sidley Austin LLP.

EDUCATION: Hollins University, B.A., *cum laude*. Columbia University, Mailman School of Public Health, Master of Public Health. New York Law School, J.D., *magna cum laude*.

BAR ADMISSIONS: New York, Connecticut.

**MAVIS FOWLER-WILLIAMS** prior to joining the firm worked as a contract attorney on numerous complex litigations, including securities matters. Previously, Ms. Fowler-Williams was a senior attorney with several organizations, including as a Partner at Anderson Kill Olick & Oshinsky.

EDUCATION: Columbia University, School of Engineering and Applied Science, B.S., 1983. Columbia University, School of Law, J.D., 1987.

BAR ADMISSIONS: New York.

**JASON GOLD** has previously worked on *In re Altisource Portfolio Solutions, S.A., Securities Litigation* at BLB&G.

Prior to joining the firm, Mr. Gold was an attorney at Davis & Gilbert LLP, Constantine Cannon LLP and Debevoise & Plimpton LLP, where he worked on complex litigation. Previously, Mr. Gold worked in-house at Owens Corning Corporation.

EDUCATION: University of Wisconsin at Madison, B.A., 1994. Northwestern University School of Law, J.D., 1997.

BAR ADMISSIONS: New York.

**ADDISON GOLLADAY** has worked on numerous complex securities litigation matters in his seven years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation* as well as other high profile securities and corporate governance litigation cases, such as *In re Allergan, Inc. Proxy Violation Securities Litigation*, *Allstate Insurance Company v. Morgan Stanley & Co., Inc.*, and *In re News Corp. Shareholder Litigation*.

Prior to joining the firm in 2011, Mr. Golladay was a litigation associate at Latham & Watkins LLP.

EDUCATION: Columbia College, B.A., *cum laude*, 1993. Stephen M. Ross School of Business, M.B.A 2005. The University of Michigan Law School, J.D., 2005.

BAR ADMISSIONS: New York.

**DANIEL GRUTTADARO** has worked on numerous complex securities litigation matters during his four years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, as well as other high-profile securities litigations, such as *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*, *Medina, et al v. Clovis Oncology, Inc.*, *et al, Bach v. Amedisys, Inc.*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *General Motors Securities Litigation*, and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the Firm in 2014, Mr. Gruttadaro was a staff attorney at Stull, Stull & Brody.

EDUCATION: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009.

BAR ADMISSIONS: New York.

**IBRAHIM HAMED** has worked on numerous complex securities litigation matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al* and *Fresno County Employees' Retirement Association v. comScore, Inc.* Mr. Hamed also worked with BLB&G on behalf of co-counsel on securities litigation concerning a financial-services defendant in *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm, Mr. Hamed was a contract attorney at Labaton Sucharow LLP and Grais & Ellsworth LLP, where he worked on residential mortgage-backed securities litigation. Previously, Mr. Hamed was a Senior Staff Attorney at Skadden, Arps, Slate, Meagher & Flom, LLP, where he worked on complex securities litigation.

EDUCATION: University of Lagos, Nigeria, LL.B., 1992. Rivers State University, Nigeria, LL.M, 1998.

BAR ADMISSIONS: New York.

**ELIAS HANTULA** prior to joining the firm worked as an e-discovery project manager and as a contract attorney on complex litigation.

EDUCATION: New York University, B.A., 2000; M.A., 2004. Indiana University, Maurer School of Law, J.D., 2010.

BAR ADMISSIONS: New York.

**MONIQUE HARDIAL** previously worked on *Medina et al v. Clovis Oncology, Inc., et al* and *Fresno County Employees' Retirement Association v. comScore, Inc* at BLB&G. Ms. Hardial also worked with BLB&G on behalf of co-counsel on *In re Salix Pharmaceuticals, Ltd., Securities Litigation*.

Prior to joining the firm, Ms. Hardial was a contract attorney at several New York law firms.

EDUCATION: St. John's University, B.A., 2003. New York Law School, J.D., 2010.

BAR ADMISSIONS: New York.

**JARED HOFFMAN** has worked on numerous complex securities litigation matters during his seven years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *In re Allergan, Inc. Proxy Violation Securities Litigation*, *In re NII Holdings, Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation* and *SMART Technologies, Inc. Shareholder Litigation*.

Prior to joining the firm in 2011, Mr. Hoffman was an associate at Blank Rome LLP.

EDUCATION: Emory University, Goizueta Business School, B.B.A., 2002. New York University, School of Law, J.D., 2005.

BAR ADMISSIONS: New York.

**LAWRENCE S. HOSMER** has worked on numerous complex securities litigation matters during his six years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re State Street Corporation Securities Litigation*, as well as other high-profile securities litigations, such as *In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re NII Holdings, Inc. Securities Litigation*.

Prior to joining the firm in 2012, Mr. Hosmer was an eDiscovery attorney and project manager on several matters arising from the conduct of former Tyco International CEO Dennis Kozlowski, including the securities class action, ERISA action, criminal action and other related actions.

EDUCATION: University of Texas at Austin, B.A., 1993; National Merit Scholar. Southern Methodist University School of Law, J.D., 1996.

BAR ADMISSIONS: Texas.

**STEPHEN IMUNDO** has worked on numerous complex securities litigation matters during his eight years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *Fernandez, et al v. UBS AG, et al* (“*UBS Puerto Rico Bonds*”), and *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *Bach v. Amedisys, Inc.*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *Kohut v. KBR, Inc. et al.*, *Dexia Holdings, Inc. v. JP Morgan*, and *In re Huron Consulting Group, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Imundo worked as a contract attorney at Labaton Sucharow LLP and Constantine & Cannon, LLP.

EDUCATION: Mercy College, B.S., *summa cum laude*, 1994. Fordham University School of Law, J.D., 2002.

BAR ADMISSIONS: New York, Connecticut.

**FRANCE KACZANOWSKI** has worked on numerous complex securities class action matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc., Medina et al v. Clovis Oncology, Inc., et al* and *San Antonio Fire and Police Pension Fund et al v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Ms. Kaczanowski worked as a contract attorney on securities and other complex litigations. Ms. Kaczanowski began her legal career as a general practice associate.

EDUCATION: University of Montreal, B.A., 1989. University of Quebec in Montreal, LL.B., 1993. Touro College Jacob D. Fuchsberg Law Center, LL.M., 1997.

BAR ADMISSIONS: New York.

**STEFFANIE KEIM** has worked on numerous complex securities class action matters at BLB&G, including *In re SunEdison, Inc., Securities Litigation, In re Volkswagen AG Securities Litigation, 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc.")*, *In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation.*

Prior to joining the firm in 2016, Ms. Keim was a senior associate at Ernst & Linder LLC and corporate associate at Dewey & LeBoeuf LLP.

EDUCATION: Ruprecht-Karls-University of Heidelberg Law School, First Juristic Examination (J.D. equivalent), 1999. Fordham University School of Law, LL.M., *cum laude*, 2007.

BAR ADMISSIONS: New York, Germany.

**IRINA KNOPP** prior to joining the firm worked as a contract attorney on several complex litigations at various firms, including working on financial and regulatory matters such as SEC inquiries, financial institution investigations and bankruptcy actions at Cleary, Gottlieb, Steen & Hamilton LLP.

EDUCATION: Brooklyn College, B.A., *summa cum laude*, 2006. Fordham University School of Law, J.D., *magna cum laude*, 2010.

BAR ADMISSIONS: New York.



**IRINA KUSHEL** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.* at BLB&G.

Prior to joining the firm, Ms. Kushel worked as a contract attorney on securities and other complex litigations. Ms. Kushel has also worked as a general practice attorney.

EDUCATION: Pace University, B.A., *cum laude*, 1998. New York Law School, J.D., *cum laude*, 2008.

BAR ADMISSIONS: New York, New Jersey.

**LAURA LEFKOWITZ** has worked on numerous complex securities litigation matters during her eight years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *JPMorgan Mortgage Pass-Through Litigation* and *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Town of Davie Police Pension Plan v. CommVault Systems, Inc.*, *et al.*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *In re NII Holdings, Inc. Securities Litigation*, *West Palm Beach Police Pension Fund v. DFC Global Corp.*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Ms. Lefkowitz worked as a litigation associate at Morgenstern Fisher & Blue, LLC, where she worked on bankruptcy and commercial litigation. Ms. Lefkowitz began her legal career as an associate at Stavis & Kornfeld, LLP, where she represented clients in civil and criminal actions, including criminal trials and appeals.

EDUCATION: University of Michigan, B.A., 1998. American University, Washington College of Law, J.D., *cum laude*, 2001.

BAR ADMISSIONS: New York.

**PAUL LIM** prior to joining the firm worked as a contract attorney on several complex securities and patent litigations. Previously, Mr. Lim was an associate at Norris McLaughlin & Marcus and at Cooper Dunham LLC.

EDUCATION: Boston University, B.A., 1995. Boston University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

**CHRISTOPHER MCKNIFF** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.* at BLB&G.

Prior to joining the firm in 2017, Mr. McKniff was a staff attorney at MoloLamken, LLP, where he worked residential mortgage-backed securities litigation. Previously, Mr. McKniff was Of Counsel at Lazarus, Karp & Kalamotousakis, LLP, and Director of Governmental Affairs and Assistant General Counsel at Hudson Gateway Association of Realtors.

EDUCATION: University of Southern California, B.A., 2005. New York Law School, J.D., 2012.

BAR ADMISSIONS: New York.

**DENISE MOLINA CAPERS** prior to joining the firm, Ms. Molina Capers was an associate at Estrella Law Offices, P.C., where she worked on a wide range of litigation matters. Ms. Molina Capers has also held senior level positions at academic institutions.

EDUCATION: Pace University, B.A. (double major). Massachusetts School of Law, J.D., 2009.

BAR ADMISSIONS: Massachusetts.

**JOHN MOORE** has worked on numerous complex securities class action matters at BLB&G, including *California Public Employees' Retirement System v. IAC/InterActiveCorp, et al*, and *In re Salix Pharmaceuticals, Ltd. Securities Litigation*.

Prior to joining the firm in 2016, Mr. Moore was engaged in a general law practice, and also provided pro bono assistance to pro se litigants in consumer credit and bankruptcy actions.

EDUCATION: Colorado University, Bachelor of Music, 1986. Northeastern University School of Law, J.D., 2007.

BAR ADMISSIONS: New York.

**CATHERINE (CASEY) OETGEN** prior to joining the firm was Senior Vice President, Legal & Business Affairs, at the Entertainment Industry Foundation. Previously, Ms. Oetgen was an associate at Perlman & Perlman LLP, where she represented clients on philanthropy-related issues.

EDUCATION: Northwestern University, B.A., 1999. Brooklyn Law School, J.D., 2006. New York University, Robert F. Wagner Graduate School of Public Service, Masters of Public Administration, 2018.

BAR ADMISSIONS: New York, California.

**VANESSA OLIVIER** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.* at BLB&G.

Prior to joining the firm, Ms. Olivier worked as a contract attorney on complex matters including ones concerning financial compliance and antitrust issues. Previously, Ms. Olivier was as an Assistant District Attorney at the Queens District Attorney's Office, conducting bench and jury trials.

EDUCATION: Amherst College, B.A., 2001. Boston College Lynch School of Education, Master of Education, 2006. Boston College Law School, J.D., 2006.

BAR ADMISSIONS: New York.

**JOEL OMANSKY** prior to joining the firm was Assistant Vice President/Analyst at Moody's Investors Service.

EDUCATION: Colgate University, B.A., *cum laude*, 2000. Cornell Law School, J.D., 2005.

BAR ADMISSIONS: New York.

**JULIUS PANELL** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.* at BLB&G.

Prior to joining the firm, Mr. Panell worked as a contract attorney on numerous complex litigations, including shareholder derivative and class action lawsuits. Mr. Panell began his legal career at a solo practice, working on all facets of civil and criminal matters.

EDUCATION: Queens College, B.A., 1992. John Jay College of Criminal Justice, M.A., 1996. New York Law School, J.D., 2000.

BAR ADMISSIONS: New York.

### **ROBERT JEFFREY POWELL**

Mr. Powell has worked on numerous complex securities litigation matters during his seven years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *Fernandez, et al v. UBS AG, et al* ("*UBS Puerto Rico Bonds*"), *In re Genworth Financial Inc. Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.* and *In re Citigroup Inc. Bond Litigation* as well as other high-profile securities litigations, such as *Bach v. Amedisys, Inc.*, *In re Salix*

*Pharmaceuticals, Ltd. Securities Litigation, In re Green Mountain Coffee Roasters, Inc. Securities Litigation and SMART Technologies, Inc. Shareholder Litigation.*

Prior to joining the firm in 2011, Mr. Powell was a litigation associate at Pillsbury Winthrop LLP and Constantine Cannon LLP.

EDUCATION: University of the South, B.A., *magna cum laude*, 1992; Phi Beta Kappa. Harvard Law School, J.D., 2001.

BAR ADMISSIONS: New York.

**DAMIAN PUNIELLO** has worked on numerous complex securities litigation matters during his four years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Genworth Financial Inc. Securities Litigation* and *In re Wilmington Trust Securities Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2014, Mr. Puniello was an associate at Hoagland, Longo, Moran, Dunst & Dukas LLP.

EDUCATION: Rutgers University, B.A., *cum laude*, 2000. Brooklyn Law School, J.D., 2009.

BAR ADMISSIONS: New Jersey, New York, U.S. Dist. Court (D.N.J).

**JESSICA PURCELL** has worked on numerous complex securities litigation matters during her seven years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Wilmington Trust Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2011, Ms. Purcell was a contract attorney at Constantine & Cannon, LLP.

EDUCATION: Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006.

BAR ADMISSIONS: Connecticut, New York.

**STEPHEN ROEHLER** has worked on numerous complex securities litigation matters during his eight years at BLB&G, including noteworthy cases involving allegations of misconduct in

financial services companies, such as *In re Citigroup Inc. Bond Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, *In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2010, Mr. Roehler was an attorney at Milberg LLP, where he worked on several complex securities and antitrust litigations. Previously, Mr. Roehler was an associate at Latham & Watkins LLP.

EDUCATION: University of California, San Diego, B.A., 1993. University of Southern California Law School, J.D., 1999.

BAR ADMISSIONS: California, New York.

**MADELEINE SEVERIN** has worked on numerous complex securities class action matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Medina et al v. Clovis Oncology, Inc.*, *et al* and *In re Salix Pharmaceuticals, Ltd., Securities Litigation*.

Prior to joining the firm in 2016, Ms. Severin worked as a contract attorney at Cravath, Swaine & Moore LLP and other firms on complex securities cases and other matters. Previously, Ms. Severin was a staff attorney at Dewey & LeBoeuf LLP, where she worked on class action securities litigation.

EDUCATION: Sarah Lawrence College, B.A., 1997. Benjamin N. Cardozo School of Law, J.D., 2004.

BAR ADMISSIONS: New York.

**LAKSHMI SHIWNANDAN** prior to joining the firm was In-House Counsel at Queens Atlantic Investment Inc. (QAI) Group of Companies, where she provided legal advice on a wide range of subjects. Previously, Ms. Shiwnandan was In-House Counsel at Guyana Power & Light Inc., and Legal Officer at National Industrial & Commercial Investments Ltd.

EDUCATION: University of Guyana, LL.B. (*with Honors*), 2000. Hugh Wooding Law School, L.E.C. (Legal Education Certificate), 2002. University of Guyana, M.B.A. (*graduated No. 1 in class*), 2012.

BAR ADMISSIONS: New York, Guyana.

**EMILY STRICKLAND** has worked on numerous complex securities litigation matters during her four years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Bank of New York Mellon Corp. Forex Transactions Litigation*,

as well as other high-profile securities litigations, such as *In re NII Holdings, Inc. Securities Litigation* and *General Motors Securities Litigation*.

Prior to joining the firm in 2014, Ms. Strickland was Compliance Counsel for DCM, Inc.

EDUCATION: St. John's College, B.A., 2003. Suffolk University Law School, J.D., 2009.

BAR ADMISSIONS: New York, Massachusetts.

**DAVID SUSSMAN** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.* at BLB&G.

Prior to joining the firm in 2017, Mr. Sussman worked as a contract attorney at McDermott, Will & Emery. Previously, Mr. Sussman was General Counsel at Magnesium.com, Inc., and an associate at Stern, Bryk & Hoffman, P.C., and at Mirman, Markovits & Landau, P.C.

EDUCATION: Rutgers College, B.A., 1997. University of Miami School of Law, J.D., 2000.

BAR ADMISSIONS: New York, New Jersey.

**MEGAN TAGGART** has previously worked on *Fresno County Employees' Retirement Association v. comScore, Inc.*, and assisted on the administration of class action settlements at BLB&G.

Prior to joining the firm in 2017, Ms. Taggart was a litigation associate at Kelley Drye & Warren, LLP.

EDUCATION: Northwestern University, B.A., 1998. Fordham University School of Law, J.D., 2009.

BAR ADMISSIONS: New York.

**JOANNA TARNAWSKI** has worked on numerous complex securities class action matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Medina et al v. Clovis Oncology, Inc.*, *et al* and *San Antonio Fire and Police Pension Fund et al v. Dole Food Company, Inc.*, *et al*.

Prior to joining the firm in 2016, Ms. Tarnawski worked as a contract attorney on complex litigations. Prior to attending law school, Ms. Tarnawski was a Research Scientist at the Institute for Basic Research in Developmental Disabilities.

EDUCATION: University of Gdansk, M.S. Polish Academy of Sciences, Ph.D., 2003. Seton Hall University School of Law, J.D., 2008.

BAR ADMISSIONS: New York, New Jersey.

**ANDREW TOLAN** has worked on numerous complex securities litigation matters during his thirteen years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Genworth Financial Inc. Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Bank of America Securities Litigation*, as well as other high-profile securities litigations, such as *In re SunEdison, Inc., Securities Litigation*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re The Mills Corporation Securities Litigation* and *In re Nortel Networks Corporation Securities Litigation*.

Prior to joining the firm in 2005, Mr. Tolan was an associate at Pomerantz Haudek Block Grossman & Gross LLP.

EDUCATION: New York University, College of Arts & Sciences, B.A., 1987. Brooklyn Law School, J.D., May 1990. New York University, Stern School of Business, M.B.A., Finance, 1997.

BAR ADMISSIONS: New Jersey, New York.

**ALLAN TURISSE** has worked on numerous complex securities litigation matters during his thirteen years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Genworth Financial, Inc., Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re State Street Corporation Securities Litigation*, *In re Citigroup, Inc., Bond Litigation* and *In re Washington Mutual, Inc., Securities Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Medina et al v. Clovis Oncology, Inc.*, *et al*, *In re Allergan, Inc., Proxy Violation Securities Litigation*, *3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc.")* and *SMART Technologies, Inc., Shareholder Litigation*.

Prior to joining the firm in 2010, Mr. Turisse was an associate at Cullen and Dykman LLP and Baxter & Smith P.C.

EDUCATION: Fordham University, B.A, 1994. Brooklyn Law School, J.D., 2000.

BAR ADMISSIONS: New York.

**GHAVRIE WALKER** has worked on numerous complex securities class action matters at BLB&G, including *Fresno County Employees' Retirement Association v. comScore, Inc.*, *Medina et al v. Clovis Oncology, Inc.*, *et al* and *San Antonio Fire and Police Pension Fund et al v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Mr. Walker was a contract attorney at Kirkland & Ellis LLP and Kaye Scholer LLP, where he worked on patent litigation. Mr. Walker has also acted as a Volunteer Arbitrator at the Civil Court of the City of New York.

EDUCATION: University of Pittsburgh, B.A and B.S, 2000. Thurgood Marshall School of Law, J.D., *magna cum laude*, 2003.

BAR ADMISSIONS: New York.

**KIT WONG** has worked on numerous complex securities litigation matters during her six years at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Wilmington Trust Securities Litigation*, as well as other high-profile securities litigations, such as *Fresno County Employees' Retirement Association v. comScore, Inc.* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2012, Ms. Wong was staff attorney at Labaton Sucharow LLP.

EDUCATION: City College of New York, B.A., *magna cum laude*, 1994; Phi Beta Kappa. New York Law School, J.D., 1999.

BAR ADMISSIONS: New York.

**CECILE WORTMAN** prior to joining the firm worked as a contract attorney on a complex litigation. Previously, Ms. Wortman was a law clerk at the Law Office of Herbert T. Patty.

EDUCATION: CUNY Queens College, B.A., *summa cum laude*, 2014; Phi Beta Kappa. Benjamin N. Cardozo School of Law, J.D., 2017.

BAR ADMISSIONS: New York.

**SAUNDRA YAKLIN** has worked on numerous complex securities litigation matters at BLB&G, including noteworthy cases involving allegations of misconduct in financial services companies, such as *In re Virtus Investment Partners, Inc. Securities Litigation* and *In re Washington Mutual, Inc. Securities Litigation*, as well as other high-profile securities litigations, such as *In re SunEdison, Inc., Securities Litigation*, *Medina, et al v. Clovis Oncology, Inc., et al* and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm, Ms. Yaklin was an associate at Reed Smith, LLP, and Assistant General Counsel at Exelon Corporation (PECO Energy Co.).

EDUCATION: Western Michigan University, M.F.A, *cum laude*, 1991. University of Pennsylvania Law School, J.D., 1996.



BAR ADMISSIONS: New York.

### **DIRECTOR OF INVESTIGATIONS**

**AMY BITKOWER**, a certified fraud examiner, has served in her current capacity at BLB&G since 2006 and has been working in the securities class action field since 1998. She is responsible for managing a team of highly specialized in-house investigators and certified fraud examiners.

Prior to working at BLB&G, Ms. Bitkower was an investigative analyst working on investigations ranging from low-level criminal activities to highly complex economic crimes at the New York County District Attorney's office. Early in her career, she taught courses in Criminology and Crime and Juvenile Delinquency at both Queens College and John Jay College of Criminal Justice.

EDUCATION: M.A. in Criminal Justice with a specialization in Criminal Law and Procedure from John Jay College of Criminal Justice; B.A., Emory University.

### **INVESTIGATOR**

**CHRIS ALTIERY** was an assistant investigator for BLB&G from 2012 to 2018. During that time, he worked on all of the securities litigation matters assigned to BLB&G's Investigation Department including cases involving allegations of misconduct in financial services companies, such as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re Bancorp Inc. Securities Litigation*, *In re Bankrate, Inc. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Equifax Inc. Securities Litigation*, *Automotive Machinists Pension Trust v. EZCORP, Inc.*, *In re Genworth Financial Inc. Securities Litigation*, *In re JPMorgan Chase & Co. Securities Litigation*, and *In re Wilmington Trust Securities Litigation*.

EDUCATION: B.A., CUNY Baruch College, 2007

### **DIRECTOR OF INVESTOR SERVICES**

**ADAM WEINSHEL** has served in his current capacity at BLB&G since 2007 and has been working in the securities class action field since 2002. He is responsible for overseeing BLB&G's PortfolioWatch service and manages the firm's dedicated team of financial research analysts.

His work includes interacting with the firm's clients' custodial banks on a regular basis to obtain client investment data and then reviewing and analyzing trades to determine losses in securities cases. Some of his other duties involve assisting in the calculation and analysis of damages in securities class actions, and analyzing material in the context of lead plaintiff motions.

EDUCATION: Brown University B.A., Philosophy

### **FINANCIAL ANALYST**

**TANJILA SULTANA** has worked on complex securities litigation matters during her five years at BLB&G as a Financial Analyst. She has conducted research and financial modeling for several noteworthy securities litigation cases including *In re American International Group*, *In re Bank of America*, *In re Genworth Financial Inc*, *In re Bancorp*, *In re Bankrate*, *In re MF Global Holdings*, *In re General Motors*, *In re Facebook*; and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining BLB&G Ms. Sultana was an In-House Economist at Labaton Sucharow, where she worked on numerous antitrust litigation matters involving price fixing and market monopoly.

EDUCATION: Middlebury College, B.A., Economics & Finance, 2011

### **CASE ANALYST**

**SAM JONES** has worked as a financial analyst at BLB&G since 2010 and was a paralegal at BLB&G from 2008-2010. He has performed analysis and research on numerous high-profile securities litigation cases, including *In re Lehman Brothers*; *In re Wells Fargo Mortgage-Backed Certificates Litigation*; *In re: American International Group, Inc.*; and *In re Genworth Financial, Inc. Securities Litigation*.

Prior to joining BLB&G Mr. Jones worked at the law firm of Miller Stratvert as a paralegal in complex civil litigation.

EDUCATION: Vassar College, B.A., Anthropology, 1996

### **PARALEGAL SUPERVISOR**

**GARY WESTON** has worked on numerous securities litigation matters in his fifteen years at BLB&G, including many concerning complex financial regulatory issues and involving sophisticated financial institutions, such as *In re Citigroup Inc. Bond Litigation*, *In re State Street Corporation Securities Litigation*, *In re Bank of America Securities Litigation* and *In re MF Global Holdings Limited Securities Litigation* as well as other high profile securities and corporate governance litigation cases including *In re Facebook, Inc.*, *IPO Securities and Derivative Litigation*, *In re SunEdison, Inc.*, *Securities Litigation*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2003, Mr. Weston was a paralegal at Olshan Grundman Frome Rosenzweig & Wolosky.

EDUCATION: New York University, Paralegal Studies, Paralegal Certificate, 1992. New York City Technical College. 1991

## **CASE MANAGERS**

**MATTHEW MAHADY** has worked on numerous securities litigation matters in his six years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re Bank of America Securities Litigation*, and *In re MF Global Holdings Limited Securities Litigation* as well as other high profile securities and corporate governance litigation cases including *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re SunEdison, Inc., Securities Litigation* and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2012, Mr. Mahady was a paralegal at The Law Offices of Gino A. Marmorato PLLC.

EDUCATION: Dickinson College, B.A., 2000

**VIRGILIO SOLER, JR.** has worked on several securities litigation matters during his eight years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re Citigroup Inc. Bond Litigation* and *In re State Street Corporation Securities Litigation* and as well as other high profile securities and corporate governance litigation cases including *Louisiana Firefighters' Retirement System, et al. v. Northern Trust Investments*, *SMART Technologies, Inc. Shareholder Litigation*, *In re SunEdison, Inc. Securities Litigation* and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2010, Mr. Soler was a paralegal at Harwood Feffer.

EDUCATION: Hamilton College, B.A., 1991

## **PARALEGALS**

**YVETTE BADILLO** has worked on several securities litigation matters during her nine years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re State Street Corporation Securities Litigation*, *In re MF Global Holdings Limited Securities Litigation* and *In re Bank of America Securities Litigation* as well as other high profile securities and corporate governance litigation cases including *In re SunEdison, Inc., Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Facebook, Inc., IPO Securities and Derivative Litigation*.

Prior to joining the firm in 2009, Ms. Badillo was a paralegal at Leader & Berkon LLP.

EDUCATION: Baruch College, Paralegal Certificate, 1985. University of Puerto Rico, B.S., 1982.

**MARTIN BRAXTON** worked on several securities litigation matters during his fourteen years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re Bank of America Securities Litigation* and *In re MF Global Holdings Limited Securities Litigation* as well as other high profile securities and corporate governance litigation cases including *In re Facebook, Inc., IPO Securities and Derivative Litigation*.

Prior to joining the firm in 2003, Mr. Braxton was an investigator at the New York City Department of Investigations.

EDUCATION: Buffalo State College, 1979.

**ASHLEY LEE** has worked on numerous securities litigation matters in her two years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re Genworth Financial Inc. Securities Litigation* as well as other high profile securities and corporate governance litigation cases including and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2016, Ms. Lee was a paralegal at Stokes, Wagner, Hunt, Maretz & Terrell.

EDUCATION: University of Redlands, B.A., 2005. University of San Diego Paralegal Program, 2006.

**RUBEN MONTILLA** worked on several securities litigation matters during his nine years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re Bank of America Securities Litigation*, *In re State Street Corporation Securities Litigation* and *In re MF Global Holdings Limited Securities Litigation* as well as other high profile securities and corporate governance litigation cases including *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *In re SunEdison, Inc., Securities Litigation* and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2008, Mr. Montilla was a paralegal at Stein Mitchell & Mezines L.L.P..

EDUCATION: Georgetown University, B.A., 2008

## **LITIGATION SUPPORT**

**BABATUNDE PEDRO** has worked at BLB&G for 6 years in the role of Litigation Support Specialist. Bob has worked on high profile matters such as *MF Global Holdings Limited Securities Litigation*, *Bank of New York Mellon Corp. Forex Transactions Litigation*, *State Street Corporation Securities Litigation*, *Citigroup Inc. Bond Litigation* *SunEdison, Inc., Allergan, Inc. Proxy Violation Securities Litigation*, *Wilmington Trust Corp.* and *Wells Fargo*.

Prior to working at BLB&G, Bob worked at Wilmer Cutler, Latham & Watkins and Chadbourne & Parke in various Litigation Support and E-Discovery Roles.

EDUCATION: CompTIA A+ & Microsoft Professional Certification

PROFESSIONAL ACCREDITATIONS: LAW Pre-discovery – Certified

**ANDREA R. WEBSTER** has been with BLB&G for seven years, and has worked on the following cases in the capacity of Litigation Support Manager: *In re MF Global Holdings Limited Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re State Street Corporation Securities Litigation* and *In re Citigroup Inc. Bond Litigation* as well as other high profile securities and corporate governance litigation cases, including *In re SunEdison, Inc., Securities Litigation*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *Wilmington Trust Corp.* and *Wells Fargo*.

Prior to joining the firm in 2011, Andrea worked as a Client Services Project Manager at Epiq Systems, Inc., now *Epiq Global*. Previously, Andrea was the litigation Support Supervisor at Kramer Levin Naftalis and Frankel LLP

EDUCATION: Iona College, M.S. Criminal Justice; New York University, Paralegal Certification; Virginia State University, B.A., Political Science

PROFESSIONAL ACCREDITATIONS: LAW Pre-discovery – Certified; Notary – New York

**JESSICA M. WILSON** has 21 years of experience in the practice of litigation occupying many roles from paralegal to Practice Support Specialist, technical writer, and legal researcher.

Jessica's past experience includes the firms of Paul Weiss, Latham & Watkins, JP Morgan Chase; the New York State Office of the Attorney General and the private tech companies of

H7B1 Technologies in Geneva, Switzerland and eDiscovery Tools in the UK .

As Litigation Support Coordinator for BLBG, Jessica helped manage the cases of *Wells Fargo*, *Columbia Pipeline*, *Towers Watson*, *ARCP* and *BP* among others.

EDUCATION: DePaul University – B.S., Liberal Arts; Long Island University – M.S., Library

Science; Union Institute and University – M.A., Folkloristics and Oral traditions

PROFESSIONAL ACCREDITATIONS: Microsoft Office 2010 Specialist; Advanced Certificate in Archives and Records Management (Archival Studies and Media Preservation)

### **MANAGING CLERK**

**ERROL HALL** has worked on numerous securities litigation matters in his seven years at BLB&G, including cases involving allegations of misconduct in financial services companies, such as *In re Bank of America Securities Litigation*, *In re State Street Corporation Securities Litigation*, *In re Genworth Financial Inc. Securities Litigation*, and *In re MF Global Holdings Limited Securities Litigation* as well as other high profile securities and corporate governance litigation cases including *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Prior to joining the firm in 2011, Mr. Hall was a managing clerk at Wilmer Cutler Pickering Hale & Dorr, LLP.

EDUCATION: The New School University, B.A., 1999, M.A., 2001.

# **Exhibit 4**

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Max W. Berger - Partner</b>												<b>218.75</b>		<b>\$ 261,771.25</b>		<b>\$ 273,437.50</b>
May 2017			11.00								13.00	24.00	\$995	\$ 23,880.00	\$1,250	\$ 30,000.00
June 2017			11.50		3.75						6.50	21.75	\$995	\$ 21,641.25	\$1,250	\$ 27,187.50
July 2017			3.00								4.00	7.00	\$1,250	\$ 8,750.00	\$1,250	\$ 8,750.00
August 2017			5.50								2.75	8.25	\$1,250	\$ 10,312.50	\$1,250	\$ 10,312.50
September 2017			3.00								2.00	5.00	\$1,250	\$ 6,250.00	\$1,250	\$ 6,250.00
October 2017						2.00		3.25			3.00	8.25	\$1,250	\$ 10,312.50	\$1,250	\$ 10,312.50
December 2017											10.25	10.25	\$1,250	\$ 12,812.50	\$1,250	\$ 12,812.50
January 2018								13.75				13.75	\$1,250	\$ 17,187.50	\$1,250	\$ 17,187.50
February 2018					3.75			29.50				33.25	\$1,250	\$ 41,562.50	\$1,250	\$ 41,562.50
March 2018						2.50		8.00				10.50	\$1,250	\$ 13,125.00	\$1,250	\$ 13,125.00
April 2018						11.50		36.50			1.00	49.00	\$1,250	\$ 61,250.00	\$1,250	\$ 61,250.00
May 2018						13.25		5.00				18.25	\$1,250	\$ 22,812.50	\$1,250	\$ 22,812.50
June 2018						2.75		4.75				7.50	\$1,250	\$ 9,375.00	\$1,250	\$ 9,375.00
July 2018						2.00						2.00	\$1,250	\$ 2,500.00	\$1,250	\$ 2,500.00
<b>Salvatore J. Graziano - Partner</b>												<b>524.50</b>		<b>\$ 517,215.00</b>		<b>\$ 521,877.50</b>
April 2017			1.00									1.00	\$945	\$ 945.00	\$995	\$ 995.00
May 2017			65.00									65.00	\$945	\$ 61,425.00	\$995	\$ 64,675.00
June 2017			7.75		19.50							27.25	\$945	\$ 25,751.25	\$995	\$ 27,113.75
July 2017				0.75	28.75						0.25	29.75	\$995	\$ 29,601.25	\$995	\$ 29,601.25
August 2017					82.00							82.00	\$995	\$ 81,590.00	\$995	\$ 81,590.00
September 2017					2.00						1.00	3.00	\$995	\$ 2,985.00	\$995	\$ 2,985.00
October 2017					65.00			2.00				67.00	\$995	\$ 66,665.00	\$995	\$ 66,665.00
November 2017						1.50		1.75			0.25	3.50	\$995	\$ 3,482.50	\$995	\$ 3,482.50
December 2017								1.50				1.50	\$995	\$ 1,492.50	\$995	\$ 1,492.50
January 2018				1.50				44.00				45.50	\$995	\$ 45,272.50	\$995	\$ 45,272.50
February 2018			2.50		0.50	1.00		16.75				20.75	\$995	\$ 20,646.25	\$995	\$ 20,646.25
March 2018			8.00			11.25		4.50			0.50	24.25	\$995	\$ 24,128.75	\$995	\$ 24,128.75
April 2018						4.00	4.00	48.50			1.75	58.25	\$995	\$ 57,958.75	\$995	\$ 57,958.75
May 2018						8.00	1.00	15.25				24.25	\$995	\$ 24,128.75	\$995	\$ 24,128.75
June 2018						7.75		14.50				22.25	\$995	\$ 22,138.75	\$995	\$ 22,138.75
July 2018						2.75	4.25	23.00				30.00	\$995	\$ 29,850.00	\$995	\$ 29,850.00
August 2018						0.25		6.50				6.75	\$995	\$ 6,716.25	\$995	\$ 6,716.25
September 2018								8.50			0.50	9.00	\$995	\$ 8,955.00	\$995	\$ 8,955.00
October 2018								3.50				3.50	\$995	\$ 3,482.50	\$995	\$ 3,482.50
<b>Mark Lebovitch - Partner</b>												<b>44.25</b>		<b>\$ 40,693.75</b>		<b>\$ 40,931.25</b>
May 2017			4.75									4.75	\$875	\$ 4,156.25	\$925	\$ 4,393.75



EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
January 2018								0.75				0.75	\$925	\$ 693.75	\$925	\$ 693.75
February 2018					0.75			15.75		0.75		17.25	\$925	\$ 15,956.25	\$925	\$ 15,956.25
March 2018						1.00		2.75				3.75	\$925	\$ 3,468.75	\$925	\$ 3,468.75
April 2018						1.00		15.75				16.75	\$925	\$ 15,493.75	\$925	\$ 15,493.75
May 2018								1.00				1.00	\$925	\$ 925.00	\$925	\$ 925.00
<b>Gerald Silk - Partner</b>												<b>169.50</b>		<b>\$ 163,102.50</b>		<b>\$ 168,652.50</b>
April 2017			2.50									2.50	\$945	\$ 2,362.50	\$995	\$ 2,487.50
May 2017			58.50							2.50		61.00	\$945	\$ 57,645.00	\$995	\$ 60,695.00
June 2017			27.50		6.00					14.00		47.50	\$945	\$ 44,887.50	\$995	\$ 47,262.50
July 2017										7.00		7.00	\$995	\$ 6,965.00	\$995	\$ 6,965.00
August 2017			6.00							8.00		14.00	\$995	\$ 13,930.00	\$995	\$ 13,930.00
September 2017			9.00									9.00	\$995	\$ 8,955.00	\$995	\$ 8,955.00
October 2017					5.00							5.00	\$995	\$ 4,975.00	\$995	\$ 4,975.00
February 2018			12.50									12.50	\$995	\$ 12,437.50	\$995	\$ 12,437.50
March 2018			8.00									8.00	\$995	\$ 7,960.00	\$995	\$ 7,960.00
April 2018								3.00				3.00	\$995	\$ 2,985.00	\$995	\$ 2,985.00
<b>Adam Wierzbowski - Partner</b>												<b>797.75</b>		<b>\$ 593,787.50</b>		<b>\$ 598,312.50</b>
May 2017			21.75				10.50					32.25	\$700	\$ 22,575.00	\$750	\$ 24,187.50
June 2017					50.00		8.00			0.25		58.25	\$700	\$ 40,775.00	\$750	\$ 43,687.50
July 2017					150.00							150.00	\$750	\$ 112,500.00	\$750	\$ 112,500.00
August 2017					98.00					0.25		98.25	\$750	\$ 73,687.50	\$750	\$ 73,687.50
September 2017					7.75							7.75	\$750	\$ 5,812.50	\$750	\$ 5,812.50
October 2017			5.00	3.00								8.00	\$750	\$ 6,000.00	\$750	\$ 6,000.00
November 2017						24.50				0.50		25.00	\$750	\$ 18,750.00	\$750	\$ 18,750.00
December 2017								7.50				7.50	\$750	\$ 5,625.00	\$750	\$ 5,625.00
January 2018								12.25				12.25	\$750	\$ 9,187.50	\$750	\$ 9,187.50
February 2018			12.00		1.75		1.50	45.50				60.75	\$750	\$ 45,562.50	\$750	\$ 45,562.50
March 2018			21.00			40.75	1.50	14.50		7.00		84.75	\$750	\$ 63,562.50	\$750	\$ 63,562.50
April 2018				3.50		5.25	5.75	51.25				65.75	\$750	\$ 49,312.50	\$750	\$ 49,312.50
May 2018						2.50	0.50	16.75				19.75	\$750	\$ 14,812.50	\$750	\$ 14,812.50
June 2018						6.75		16.00				22.75	\$750	\$ 17,062.50	\$750	\$ 17,062.50
July 2018						20.00	10.00	39.25				69.25	\$750	\$ 51,937.50	\$750	\$ 51,937.50
August 2018						16.50		3.00				19.50	\$750	\$ 14,625.00	\$750	\$ 14,625.00
September 2018								35.00				35.00	\$750	\$ 26,250.00	\$750	\$ 26,250.00
October 2018								21.00				21.00	\$750	\$ 15,750.00	\$750	\$ 15,750.00
<b>Rebecca Boon - Senior Counsel</b>												<b>701.75</b>		<b>\$ 497,893.75</b>		<b>\$ 508,768.75</b>
May 2017			28.50				2.50					31.00	\$600	\$ 18,600.00	\$725	\$ 22,475.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
June 2017			13.00		43.00							56.00	\$600	\$ 33,600.00	\$725	\$ 40,600.00
July 2017					75.00						8.00	83.00	\$725	\$ 60,175.00	\$725	\$ 60,175.00
August 2017			8.50		47.50						3.00	59.00	\$725	\$ 42,775.00	\$725	\$ 42,775.00
September 2017										2.00	1.00	3.00	\$725	\$ 2,175.00	\$725	\$ 2,175.00
October 2017					0.25					1.00	2.25	3.50	\$725	\$ 2,537.50	\$725	\$ 2,537.50
November 2017						2.00						2.00	\$725	\$ 1,450.00	\$725	\$ 1,450.00
December 2017								16.00			1.00	17.00	\$725	\$ 12,325.00	\$725	\$ 12,325.00
January 2018								27.50		3.00		30.50	\$725	\$ 22,112.50	\$725	\$ 22,112.50
February 2018			5.00			0.75	2.00	9.75				17.50	\$725	\$ 12,687.50	\$725	\$ 12,687.50
March 2018			8.00	20.00		51.25		35.75				115.00	\$725	\$ 83,375.00	\$725	\$ 83,375.00
April 2018				3.75		31.75	3.25	36.75				75.50	\$725	\$ 54,737.50	\$725	\$ 54,737.50
May 2018				1.00		39.25	0.50	8.25				49.00	\$725	\$ 35,525.00	\$725	\$ 35,525.00
June 2018						31.75		15.50				47.25	\$725	\$ 34,256.25	\$725	\$ 34,256.25
July 2018						17.25	4.50	35.75				57.50	\$725	\$ 41,687.50	\$725	\$ 41,687.50
August 2018						15.25		14.50			2.00	31.75	\$725	\$ 23,018.75	\$725	\$ 23,018.75
September 2018						5.25		18.00				23.25	\$725	\$ 16,856.25	\$725	\$ 16,856.25
<b>Kurt Hunciker - Of Counsel</b>												<b>1124.75</b>		<b>\$ 843,562.50</b>		<b>\$ 843,562.50</b>
February 2018						56.25						56.25	\$750	\$ 42,187.50	\$750	\$ 42,187.50
March 2018						96.00	6.50					102.50	\$750	\$ 76,875.00	\$750	\$ 76,875.00
April 2018						33.75		14.75				48.50	\$750	\$ 36,375.00	\$750	\$ 36,375.00
May 2018						216.00						216.00	\$750	\$ 162,000.00	\$750	\$ 162,000.00
June 2018						199.75						199.75	\$750	\$ 149,812.50	\$750	\$ 149,812.50
July 2018						232.50						232.50	\$750	\$ 174,375.00	\$750	\$ 174,375.00
August 2018						226.50						226.50	\$750	\$ 169,875.00	\$750	\$ 169,875.00
September 2018						42.75						42.75	\$750	\$ 32,062.50	\$750	\$ 32,062.50
<b>David L. Duncan - Associate</b>												<b>113.50</b>		<b>\$ 73,775.00</b>		<b>\$ 73,775.00</b>
January 2018								0.25				0.25	\$650	\$ 162.50	\$650	\$ 162.50
April 2018								1.75				1.75	\$650	\$ 1,137.50	\$650	\$ 1,137.50
May 2018								18.50				18.50	\$650	\$ 12,025.00	\$650	\$ 12,025.00
June 2018								28.50	1.50			30.00	\$650	\$ 19,500.00	\$650	\$ 19,500.00
July 2018								29.50				29.50	\$650	\$ 19,175.00	\$650	\$ 19,175.00
August 2018								7.50	3.50			11.00	\$650	\$ 7,150.00	\$650	\$ 7,150.00
September 2018								13.50	7.75			21.25	\$650	\$ 13,812.50	\$650	\$ 13,812.50
October 2018								1.25				1.25	\$650	\$ 812.50	\$650	\$ 812.50
<b>Scott Foglietta - Associate</b>												<b>116.00</b>		<b>\$ 58,000.00</b>		<b>\$ 63,800.00</b>
May 2017			96.25		2.50							98.75	\$500	\$ 49,375.00	\$550	\$ 54,312.50
June 2017			17.25									17.25	\$500	\$ 8,625.00	\$550	\$ 9,487.50

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Michael Mathai - Associate</b>												<b>796.25</b>		<b>\$ 378,218.75</b>		<b>\$ 378,218.75</b>
July 2017					143.25							143.25	\$475	\$ 68,043.75	\$475	\$ 68,043.75
August 2017					132.25							132.25	\$475	\$ 62,818.75	\$475	\$ 62,818.75
September 2017					0.25							0.25	\$475	\$ 118.75	\$475	\$ 118.75
October 2017			0.75		11.50						2.50	14.75	\$475	\$ 7,006.25	\$475	\$ 7,006.25
December 2017								6.75				6.75	\$475	\$ 3,206.25	\$475	\$ 3,206.25
January 2018										0.50		0.50	\$475	\$ 237.50	\$475	\$ 237.50
February 2018			3.50			4.00		1.00				8.50	\$475	\$ 4,037.50	\$475	\$ 4,037.50
March 2018			33.00	16.50		14.75		4.75				69.00	\$475	\$ 32,775.00	\$475	\$ 32,775.00
April 2018				2.25		26.50		29.75				58.50	\$475	\$ 27,787.50	\$475	\$ 27,787.50
May 2018						48.75		2.50				51.25	\$475	\$ 24,343.75	\$475	\$ 24,343.75
June 2018						45.50		4.25				49.75	\$475	\$ 23,631.25	\$475	\$ 23,631.25
July 2018						111.00		8.25				119.25	\$475	\$ 56,643.75	\$475	\$ 56,643.75
August 2018						59.25						59.25	\$475	\$ 28,143.75	\$475	\$ 28,143.75
September 2018						4.25		21.25				25.50	\$475	\$ 12,112.50	\$475	\$ 12,112.50
October 2018								57.50				57.50	\$475	\$ 27,312.50	\$475	\$ 27,312.50
<b>John Mills - Associate</b>												<b>22.50</b>		<b>\$ 14,625.00</b>		<b>\$ 14,625.00</b>
January 2018								10.75				10.75	\$650	\$ 6,987.50	\$650	\$ 6,987.50
February 2018								4.75				4.75	\$650	\$ 3,087.50	\$650	\$ 3,087.50
April 2018								7.00				7.00	\$650	\$ 4,550.00	\$650	\$ 4,550.00
<b>Angus Ni - Associate</b>												<b>202.50</b>		<b>\$ 95,200.00</b>		<b>\$ 96,187.50</b>
May 2017			23.00				2.00					25.00	\$450	\$ 11,250.00	\$475	\$ 11,875.00
June 2017			1.00		13.50							14.50	\$450	\$ 6,525.00	\$475	\$ 6,887.50
July 2017					70.00							70.00	\$475	\$ 33,250.00	\$475	\$ 33,250.00
August 2017			3.50		57.00							60.50	\$475	\$ 28,737.50	\$475	\$ 28,737.50
September 2017					2.50							2.50	\$475	\$ 1,187.50	\$475	\$ 1,187.50
October 2017			1.00		3.50	2.00						6.50	\$475	\$ 3,087.50	\$475	\$ 3,087.50
December 2017								4.50				4.50	\$475	\$ 2,137.50	\$475	\$ 2,137.50
January 2018								0.50				0.50	\$475	\$ 237.50	\$475	\$ 237.50
February 2018			5.00									5.00	\$475	\$ 2,375.00	\$475	\$ 2,375.00
March 2018			4.00			9.50						13.50	\$475	\$ 6,412.50	\$475	\$ 6,412.50
<b>Ross Shikowitz - Associate</b>												<b>11.00</b>		<b>\$ 5,500.00</b>		<b>\$ 6,050.00</b>
April 2017			11.00									11.00	\$500	\$ 5,500.00	\$550	\$ 6,050.00
<b>Nidal Abdeljawad - Staff Attorney</b>												<b>956.50</b>		<b>\$ 325,210.00</b>		<b>\$ 325,210.00</b>
May 2018						106.00						106.00	\$340	\$ 36,040.00	\$340	\$ 36,040.00
June 2018						318.00						318.00	\$340	\$ 108,120.00	\$340	\$ 108,120.00
July 2018						395.75						395.75	\$340	\$ 134,555.00	\$340	\$ 134,555.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
August 2018						136.75						136.75	\$340	\$ 46,495.00	\$340	\$ 46,495.00
<b>Sheela Aiyappasamy - Staff Attorney</b>												<b>992.00</b>		<b>\$ 372,000.00</b>		<b>\$ 372,000.00</b>
April 2018						99.25						99.25	\$375	\$ 37,218.75	\$375	\$ 37,218.75
May 2018						246.75						246.75	\$375	\$ 92,531.25	\$375	\$ 92,531.25
June 2018						256.25						256.25	\$375	\$ 96,093.75	\$375	\$ 96,093.75
July 2018						268.00						268.00	\$375	\$ 100,500.00	\$375	\$ 100,500.00
August 2018						121.75						121.75	\$375	\$ 45,656.25	\$375	\$ 45,656.25
<b>Evan Ambrose - Staff Attorney</b>												<b>1273.00</b>		<b>\$ 502,835.00</b>		<b>\$ 502,835.00</b>
March 2018						162.00						162.00	\$395	\$ 63,990.00	\$395	\$ 63,990.00
April 2018						209.75						209.75	\$395	\$ 82,851.25	\$395	\$ 82,851.25
May 2018						246.25						246.25	\$395	\$ 97,268.75	\$395	\$ 97,268.75
June 2018						254.25						254.25	\$395	\$ 100,428.75	\$395	\$ 100,428.75
July 2018						294.25						294.25	\$395	\$ 116,228.75	\$395	\$ 116,228.75
August 2018						106.50						106.50	\$395	\$ 42,067.50	\$395	\$ 42,067.50
<b>Ayisha Amjad - Staff Attorney</b>												<b>378.00</b>		<b>\$ 149,310.00</b>		<b>\$ 149,310.00</b>
May 2018						68.75						68.75	\$395	\$ 27,156.25	\$395	\$ 27,156.25
June 2018						158.25						158.25	\$395	\$ 62,508.75	\$395	\$ 62,508.75
July 2018						101.25						101.25	\$395	\$ 39,993.75	\$395	\$ 39,993.75
August 2018						49.75						49.75	\$395	\$ 19,651.25	\$395	\$ 19,651.25
<b>Jeff Anbinder - Staff Attorney</b>												<b>607.00</b>		<b>\$ 227,625.00</b>		<b>\$ 227,625.00</b>
May 2018						79.00						79.00	\$375	\$ 29,625.00	\$375	\$ 29,625.00
June 2018						212.75						212.75	\$375	\$ 79,781.25	\$375	\$ 79,781.25
July 2018						241.50						241.50	\$375	\$ 90,562.50	\$375	\$ 90,562.50
August 2018						73.75						73.75	\$375	\$ 27,656.25	\$375	\$ 27,656.25
<b>Ben Bakke - Staff Attorney</b>												<b>961.50</b>		<b>\$ 360,562.50</b>		<b>\$ 360,562.50</b>
April 2018						49.75						49.75	\$375	\$ 18,656.25	\$375	\$ 18,656.25
May 2018						248.75						248.75	\$375	\$ 93,281.25	\$375	\$ 93,281.25
June 2018						273.25						273.25	\$375	\$ 102,468.75	\$375	\$ 102,468.75
July 2018						312.00						312.00	\$375	\$ 117,000.00	\$375	\$ 117,000.00
August 2018						77.75						77.75	\$375	\$ 29,156.25	\$375	\$ 29,156.25
<b>Osafo Barker - Staff Attorney</b>												<b>270.00</b>		<b>\$ 91,800.00</b>		<b>\$ 91,800.00</b>
April 2018						59.50						59.50	\$340	\$ 20,230.00	\$340	\$ 20,230.00
May 2018						210.50						210.50	\$340	\$ 71,570.00	\$340	\$ 71,570.00
<b>Alex Bepalov - Staff Attorney</b>												<b>1175.75</b>		<b>\$ 399,755.00</b>		<b>\$ 399,755.00</b>
April 2018						60.00						60.00	\$340	\$ 20,400.00	\$340	\$ 20,400.00
May 2018						254.00						254.00	\$340	\$ 86,360.00	\$340	\$ 86,360.00
June 2018						342.50						342.50	\$340	\$ 116,450.00	\$340	\$ 116,450.00

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Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

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 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
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| 5. Motion to Dismiss   | 11. Other                                  |
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TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
July 2018						398.75						398.75	\$340	\$ 135,575.00	\$340	\$ 135,575.00
August 2018						120.50						120.50	\$340	\$ 40,970.00	\$340	\$ 40,970.00
<b>Eric Blanco - Staff Attorney</b>												<b>1031.75</b>		<b>\$ 386,906.25</b>		<b>\$ 386,906.25</b>
April 2018						60.00						60.00	\$375	\$ 22,500.00	\$375	\$ 22,500.00
May 2018						253.50						253.50	\$375	\$ 95,062.50	\$375	\$ 95,062.50
June 2018						284.25						284.25	\$375	\$ 106,593.75	\$375	\$ 106,593.75
July 2018						324.50						324.50	\$375	\$ 121,687.50	\$375	\$ 121,687.50
August 2018						109.50						109.50	\$375	\$ 41,062.50	\$375	\$ 41,062.50
<b>Andrew Boruch - Staff Attorney</b>												<b>983.00</b>		<b>\$ 334,220.00</b>		<b>\$ 334,220.00</b>
April 2018						201.00						201.00	\$340	\$ 68,340.00	\$340	\$ 68,340.00
May 2018						222.50						222.50	\$340	\$ 75,650.00	\$340	\$ 75,650.00
June 2018						246.75						246.75	\$340	\$ 83,895.00	\$340	\$ 83,895.00
July 2018						237.50						237.50	\$340	\$ 80,750.00	\$340	\$ 80,750.00
August 2018						75.25						75.25	\$340	\$ 25,585.00	\$340	\$ 25,585.00
<b>Jim Briggs - Staff Attorney</b>												<b>658.00</b>		<b>\$ 223,720.00</b>		<b>\$ 223,720.00</b>
April 2018						12.75						12.75	\$340	\$ 4,335.00	\$340	\$ 4,335.00
May 2018						151.75						151.75	\$340	\$ 51,595.00	\$340	\$ 51,595.00
June 2018						184.00						184.00	\$340	\$ 62,560.00	\$340	\$ 62,560.00
July 2018						228.50						228.50	\$340	\$ 77,690.00	\$340	\$ 77,690.00
August 2018						81.00						81.00	\$340	\$ 27,540.00	\$340	\$ 27,540.00
<b>Alexa Butler - Staff Attorney</b>												<b>790.25</b>		<b>\$ 312,148.75</b>		<b>\$ 312,148.75</b>
April 2018						82.00						82.00	\$395	\$ 32,390.00	\$395	\$ 32,390.00
May 2018						189.25						189.25	\$395	\$ 74,753.75	\$395	\$ 74,753.75
June 2018						192.50						192.50	\$395	\$ 76,037.50	\$395	\$ 76,037.50
July 2018						243.50						243.50	\$395	\$ 96,182.50	\$395	\$ 96,182.50
August 2018						83.00						83.00	\$395	\$ 32,785.00	\$395	\$ 32,785.00
<b>Stephanie Butler - Staff Attorney</b>												<b>688.75</b>		<b>\$ 234,175.00</b>		<b>\$ 234,175.00</b>
May 2018						76.75						76.75	\$340	\$ 26,095.00	\$340	\$ 26,095.00
June 2018						252.50						252.50	\$340	\$ 85,850.00	\$340	\$ 85,850.00
July 2018						260.50						260.50	\$340	\$ 88,570.00	\$340	\$ 88,570.00
August 2018						99.00						99.00	\$340	\$ 33,660.00	\$340	\$ 33,660.00
<b>Jeffrey Castro - Staff Attorney</b>												<b>1037.25</b>		<b>\$ 388,968.75</b>		<b>\$ 388,968.75</b>
April 2018						80.50						80.50	\$375	\$ 30,187.50	\$375	\$ 30,187.50
May 2018						237.75						237.75	\$375	\$ 89,156.25	\$375	\$ 89,156.25
June 2018						308.50						308.50	\$375	\$ 115,687.50	\$375	\$ 115,687.50
July 2018						294.25						294.25	\$375	\$ 110,343.75	\$375	\$ 110,343.75
August 2018						116.25						116.25	\$375	\$ 43,593.75	\$375	\$ 43,593.75

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Brian Chau - Staff Attorney</b>												<b>928.00</b>		<b>\$ 348,000.00</b>		<b>\$ 348,000.00</b>
April 2018						27.00						27.00	\$375	\$ 10,125.00	\$375	\$ 10,125.00
May 2018						217.00						217.00	\$375	\$ 81,375.00	\$375	\$ 81,375.00
June 2018						214.00						214.00	\$375	\$ 80,250.00	\$375	\$ 80,250.00
July 2018						192.00						192.00	\$375	\$ 72,000.00	\$375	\$ 72,000.00
August 2018						196.00						196.00	\$375	\$ 73,500.00	\$375	\$ 73,500.00
September 2018						82.00						82.00	\$375	\$ 30,750.00	\$375	\$ 30,750.00
<b>Chris Clarkin - Staff Attorney</b>												<b>1022.50</b>		<b>\$ 383,437.50</b>		<b>\$ 383,437.50</b>
April 2018						57.75						57.75	\$375	\$ 21,656.25	\$375	\$ 21,656.25
May 2018						245.50						245.50	\$375	\$ 92,062.50	\$375	\$ 92,062.50
June 2018						293.75						293.75	\$375	\$ 110,156.25	\$375	\$ 110,156.25
July 2018						310.75						310.75	\$375	\$ 116,531.25	\$375	\$ 116,531.25
August 2018						114.75						114.75	\$375	\$ 43,031.25	\$375	\$ 43,031.25
<b>Monique Claxton - Staff Attorney</b>												<b>786.00</b>		<b>\$ 294,750.00</b>		<b>\$ 294,750.00</b>
May 2018						28.50						28.50	\$375	\$ 10,687.50	\$375	\$ 10,687.50
June 2018						308.75						308.75	\$375	\$ 115,781.25	\$375	\$ 115,781.25
July 2018						326.75						326.75	\$375	\$ 122,531.25	\$375	\$ 122,531.25
August 2018						122.00						122.00	\$375	\$ 45,750.00	\$375	\$ 45,750.00
<b>Erika Connolly - Staff Attorney</b>												<b>1349.00</b>		<b>\$ 458,660.00</b>		<b>\$ 458,660.00</b>
April 2018						27.50						27.50	\$340	\$ 9,350.00	\$340	\$ 9,350.00
May 2018						247.00						247.00	\$340	\$ 83,980.00	\$340	\$ 83,980.00
June 2018						283.50						283.50	\$340	\$ 96,390.00	\$340	\$ 96,390.00
July 2018						329.00						329.00	\$340	\$ 111,860.00	\$340	\$ 111,860.00
August 2018						298.00						298.00	\$340	\$ 101,320.00	\$340	\$ 101,320.00
September 2018						164.00						164.00	\$340	\$ 55,760.00	\$340	\$ 55,760.00
<b>Lauren Cormier - Staff Attorney</b>												<b>641.50</b>		<b>\$ 218,110.00</b>		<b>\$ 218,110.00</b>
April 2018						76.50						76.50	\$340	\$ 26,010.00	\$340	\$ 26,010.00
May 2018						171.75						171.75	\$340	\$ 58,395.00	\$340	\$ 58,395.00
June 2018						163.25						163.25	\$340	\$ 55,505.00	\$340	\$ 55,505.00
July 2018						176.00						176.00	\$340	\$ 59,840.00	\$340	\$ 59,840.00
August 2018						54.00						54.00	\$340	\$ 18,360.00	\$340	\$ 18,360.00
<b>Mashariki Daniels - Staff Attorney</b>												<b>1069.50</b>		<b>\$ 363,630.00</b>		<b>\$ 363,630.00</b>
April 2018						83.00						83.00	\$340	\$ 28,220.00	\$340	\$ 28,220.00
May 2018						189.00						189.00	\$340	\$ 64,260.00	\$340	\$ 64,260.00
June 2018						216.25						216.25	\$340	\$ 73,525.00	\$340	\$ 73,525.00
July 2018						209.75						209.75	\$340	\$ 71,315.00	\$340	\$ 71,315.00
August 2018						242.25						242.25	\$340	\$ 82,365.00	\$340	\$ 82,365.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
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| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
September 2018						129.25						129.25	\$340	\$ 43,945.00	\$340	\$ 43,945.00
<b>Alex Dickin - Staff Attorney</b>												<b>2015.50</b>		<b>\$ 685,270.00</b>		<b>\$ 685,270.00</b>
May 2017			69.00									69.00	\$340	\$ 23,460.00	\$340	\$ 23,460.00
June 2017			34.00		2.25	11.75						48.00	\$340	\$ 16,320.00	\$340	\$ 16,320.00
July 2017					42.25	4.75						47.00	\$340	\$ 15,980.00	\$340	\$ 15,980.00
August 2017					7.50							7.50	\$340	\$ 2,550.00	\$340	\$ 2,550.00
November 2017						67.25						67.25	\$340	\$ 22,865.00	\$340	\$ 22,865.00
February 2018						53.75						53.75	\$340	\$ 18,275.00	\$340	\$ 18,275.00
March 2018						164.75						164.75	\$340	\$ 56,015.00	\$340	\$ 56,015.00
April 2018						250.50						250.50	\$340	\$ 85,170.00	\$340	\$ 85,170.00
May 2018						278.75						278.75	\$340	\$ 94,775.00	\$340	\$ 94,775.00
June 2018						289.25						289.25	\$340	\$ 98,345.00	\$340	\$ 98,345.00
July 2018						288.75						288.75	\$340	\$ 98,175.00	\$340	\$ 98,175.00
August 2018						277.75						277.75	\$340	\$ 94,435.00	\$340	\$ 94,435.00
September 2018						135.75						135.75	\$340	\$ 46,155.00	\$340	\$ 46,155.00
October 2018						37.50						37.50	\$340	\$ 12,750.00	\$340	\$ 12,750.00
<b>Danielle Disporto - Staff Attorney</b>												<b>1434.50</b>		<b>\$ 537,937.50</b>		<b>\$ 537,937.50</b>
April 2018						231.50						231.50	\$375	\$ 86,812.50	\$375	\$ 86,812.50
May 2018						242.25						242.25	\$375	\$ 90,843.75	\$375	\$ 90,843.75
June 2018						275.50						275.50	\$375	\$ 103,312.50	\$375	\$ 103,312.50
July 2018						258.75						258.75	\$375	\$ 97,031.25	\$375	\$ 97,031.25
August 2018						280.50						280.50	\$375	\$ 105,187.50	\$375	\$ 105,187.50
September 2018						146.00						146.00	\$375	\$ 54,750.00	\$375	\$ 54,750.00
<b>George Doumas - Staff Attorney</b>												<b>1035.00</b>		<b>\$ 408,825.00</b>		<b>\$ 408,825.00</b>
May 2017			49.25									49.25	\$395	\$ 19,453.75	\$395	\$ 19,453.75
June 2017			36.50		26.00							62.50	\$395	\$ 24,687.50	\$395	\$ 24,687.50
July 2017					45.75							45.75	\$395	\$ 18,071.25	\$395	\$ 18,071.25
August 2017					7.50							7.50	\$395	\$ 2,962.50	\$395	\$ 2,962.50
April 2018						82.50						82.50	\$395	\$ 32,587.50	\$395	\$ 32,587.50
May 2018						244.25						244.25	\$395	\$ 96,478.75	\$395	\$ 96,478.75
June 2018						269.25						269.25	\$395	\$ 106,353.75	\$395	\$ 106,353.75
July 2018						187.00						187.00	\$395	\$ 73,865.00	\$395	\$ 73,865.00
August 2018						87.00						87.00	\$395	\$ 34,365.00	\$395	\$ 34,365.00
<b>Kris Druhm - Staff Attorney</b>												<b>1030.75</b>		<b>\$ 407,146.25</b>		<b>\$ 407,146.25</b>
April 2018						43.25						43.25	\$395	\$ 17,083.75	\$395	\$ 17,083.75
May 2018						213.50						213.50	\$395	\$ 84,332.50	\$395	\$ 84,332.50
June 2018						226.75						226.75	\$395	\$ 89,566.25	\$395	\$ 89,566.25

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
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| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
July 2018						227.25						227.25	\$395	\$ 89,763.75	\$395	\$ 89,763.75
August 2018						230.75						230.75	\$395	\$ 91,146.25	\$395	\$ 91,146.25
September 2018						89.25						89.25	\$395	\$ 35,253.75	\$395	\$ 35,253.75
<b>Jon Durr - Staff Attorney</b>												<b>912.75</b>		<b>\$ 310,335.00</b>		<b>\$ 310,335.00</b>
May 2018						104.75						104.75	\$340	\$ 35,615.00	\$340	\$ 35,615.00
June 2018						306.50						306.50	\$340	\$ 104,210.00	\$340	\$ 104,210.00
July 2018						398.25						398.25	\$340	\$ 135,405.00	\$340	\$ 135,405.00
August 2018						103.25						103.25	\$340	\$ 35,105.00	\$340	\$ 35,105.00
<b>Igor Faynshteyn - Staff Attorney</b>												<b>892.50</b>		<b>\$ 303,450.00</b>		<b>\$ 303,450.00</b>
April 2018						81.00						81.00	\$340	\$ 27,540.00	\$340	\$ 27,540.00
May 2018						232.00						232.00	\$340	\$ 78,880.00	\$340	\$ 78,880.00
June 2018						240.50						240.50	\$340	\$ 81,770.00	\$340	\$ 81,770.00
July 2018						258.00						258.00	\$340	\$ 87,720.00	\$340	\$ 87,720.00
August 2018						81.00						81.00	\$340	\$ 27,540.00	\$340	\$ 27,540.00
<b>Colette Foster - Staff Attorney</b>												<b>1050.00</b>		<b>\$ 414,750.00</b>		<b>\$ 414,750.00</b>
April 2018						53.75						53.75	\$395	\$ 21,231.25	\$395	\$ 21,231.25
May 2018						240.25						240.25	\$395	\$ 94,898.75	\$395	\$ 94,898.75
June 2018						305.00						305.00	\$395	\$ 120,475.00	\$395	\$ 120,475.00
July 2018						334.25						334.25	\$395	\$ 132,028.75	\$395	\$ 132,028.75
August 2018						116.75						116.75	\$395	\$ 46,116.25	\$395	\$ 46,116.25
<b>Mavis Fowler-Williams - Staff Attorney</b>												<b>806.00</b>		<b>\$ 318,370.00</b>		<b>\$ 318,370.00</b>
May 2018						88.00						88.00	\$395	\$ 34,760.00	\$395	\$ 34,760.00
June 2018						291.25						291.25	\$395	\$ 115,043.75	\$395	\$ 115,043.75
July 2018						314.50						314.50	\$395	\$ 124,227.50	\$395	\$ 124,227.50
August 2018						112.25						112.25	\$395	\$ 44,338.75	\$395	\$ 44,338.75
<b>Jason Gold - Staff Attorney</b>												<b>678.50</b>		<b>\$ 268,007.50</b>		<b>\$ 268,007.50</b>
May 2018						82.25						82.25	\$395	\$ 32,488.75	\$395	\$ 32,488.75
June 2018						242.00						242.00	\$395	\$ 95,590.00	\$395	\$ 95,590.00
July 2018						261.00						261.00	\$395	\$ 103,095.00	\$395	\$ 103,095.00
August 2018						93.25						93.25	\$395	\$ 36,833.75	\$395	\$ 36,833.75
<b>Addison F. Golladay - Staff Attorney</b>												<b>963.50</b>		<b>\$ 361,312.50</b>		<b>\$ 361,312.50</b>
April 2018						36.00						36.00	\$375	\$ 13,500.00	\$375	\$ 13,500.00
May 2018						244.50						244.50	\$375	\$ 91,687.50	\$375	\$ 91,687.50
June 2018						281.00						281.00	\$375	\$ 105,375.00	\$375	\$ 105,375.00
July 2018						299.00						299.00	\$375	\$ 112,125.00	\$375	\$ 112,125.00
August 2018						103.00						103.00	\$375	\$ 38,625.00	\$375	\$ 38,625.00
<b>Daniel Gruttadaro - Staff Attorney</b>												<b>731.75</b>		<b>\$ 248,795.00</b>		<b>\$ 248,795.00</b>



EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
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| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
May 2018						171.00						171.00	\$340	\$ 58,140.00	\$340	\$ 58,140.00
June 2018						233.75						233.75	\$340	\$ 79,475.00	\$340	\$ 79,475.00
July 2018						254.00						254.00	\$340	\$ 86,360.00	\$340	\$ 86,360.00
August 2018						73.00						73.00	\$340	\$ 24,820.00	\$340	\$ 24,820.00
<b>Ibrahim Hamed - Staff Attorney</b>												<b>1220.25</b>		<b>\$ 457,593.75</b>		<b>\$ 457,593.75</b>
April 2018						92.50						92.50	\$375	\$ 34,687.50	\$375	\$ 34,687.50
May 2018						251.50						251.50	\$375	\$ 94,312.50	\$375	\$ 94,312.50
June 2018						332.50						332.50	\$375	\$ 124,687.50	\$375	\$ 124,687.50
July 2018						411.50						411.50	\$375	\$ 154,312.50	\$375	\$ 154,312.50
August 2018						132.25						132.25	\$375	\$ 49,593.75	\$375	\$ 49,593.75
<b>Elias Hantula - Staff Attorney</b>												<b>961.25</b>		<b>\$ 326,825.00</b>		<b>\$ 326,825.00</b>
May 2018						104.50						104.50	\$340	\$ 35,530.00	\$340	\$ 35,530.00
June 2018						346.75						346.75	\$340	\$ 117,895.00	\$340	\$ 117,895.00
July 2018						395.50						395.50	\$340	\$ 134,470.00	\$340	\$ 134,470.00
August 2018						114.50						114.50	\$340	\$ 38,930.00	\$340	\$ 38,930.00
<b>Monique Hardial - Staff Attorney</b>												<b>1163.75</b>		<b>\$ 395,675.00</b>		<b>\$ 395,675.00</b>
April 2018						89.00						89.00	\$340	\$ 30,260.00	\$340	\$ 30,260.00
May 2018						212.50						212.50	\$340	\$ 72,250.00	\$340	\$ 72,250.00
June 2018						259.75						259.75	\$340	\$ 88,315.00	\$340	\$ 88,315.00
July 2018						272.25						272.25	\$340	\$ 92,565.00	\$340	\$ 92,565.00
August 2018						233.25						233.25	\$340	\$ 79,305.00	\$340	\$ 79,305.00
September 2018						97.00						97.00	\$340	\$ 32,980.00	\$340	\$ 32,980.00
<b>Jared Hoffman - Staff Attorney</b>												<b>993.50</b>		<b>\$ 372,562.50</b>		<b>\$ 372,562.50</b>
April 2018						60.00						60.00	\$375	\$ 22,500.00	\$375	\$ 22,500.00
May 2018						157.50						157.50	\$375	\$ 59,062.50	\$375	\$ 59,062.50
June 2018						207.00						207.00	\$375	\$ 77,625.00	\$375	\$ 77,625.00
July 2018						226.00						226.00	\$375	\$ 84,750.00	\$375	\$ 84,750.00
August 2018						230.00						230.00	\$375	\$ 86,250.00	\$375	\$ 86,250.00
September 2018						113.00						113.00	\$375	\$ 42,375.00	\$375	\$ 42,375.00
<b>Lawrence Hosmer - Staff Attorney</b>												<b>1463.00</b>		<b>\$ 577,885.00</b>		<b>\$ 577,885.00</b>
March 2018						163.50						163.50	\$395	\$ 64,582.50	\$395	\$ 64,582.50
April 2018						188.50						188.50	\$395	\$ 74,457.50	\$395	\$ 74,457.50
May 2018						199.25						199.25	\$395	\$ 78,703.75	\$395	\$ 78,703.75
June 2018						248.00						248.00	\$395	\$ 97,960.00	\$395	\$ 97,960.00
July 2018						266.50						266.50	\$395	\$ 105,267.50	\$395	\$ 105,267.50
August 2018						277.75						277.75	\$395	\$ 109,711.25	\$395	\$ 109,711.25
September 2018						119.50						119.50	\$395	\$ 47,202.50	\$395	\$ 47,202.50

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Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

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|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
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| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Stephen Imundo - Staff Attorney</b>												<b>884.75</b>		<b>\$ 349,476.25</b>		<b>\$ 349,476.25</b>
May 2018						130.00						130.00	\$395	\$ 51,350.00	\$395	\$ 51,350.00
June 2018						92.50						92.50	\$395	\$ 36,537.50	\$395	\$ 36,537.50
July 2018						298.75						298.75	\$395	\$ 118,006.25	\$395	\$ 118,006.25
August 2018						239.75						239.75	\$395	\$ 94,701.25	\$395	\$ 94,701.25
September 2018						123.75						123.75	\$395	\$ 48,881.25	\$395	\$ 48,881.25
<b>France Kaczanowski - Staff Attorney</b>												<b>896.00</b>		<b>\$ 353,920.00</b>		<b>\$ 353,920.00</b>
April 2018						41.00						41.00	\$395	\$ 16,195.00	\$395	\$ 16,195.00
May 2018						226.25						226.25	\$395	\$ 89,368.75	\$395	\$ 89,368.75
June 2018						257.25						257.25	\$395	\$ 101,613.75	\$395	\$ 101,613.75
July 2018						324.50						324.50	\$395	\$ 128,177.50	\$395	\$ 128,177.50
August 2018						47.00						47.00	\$395	\$ 18,565.00	\$395	\$ 18,565.00
<b>Steffanie Keim - Staff Attorney</b>												<b>81.75</b>		<b>\$ 27,795.00</b>		<b>\$ 27,795.00</b>
May 2018						34.00						34.00	\$340	\$ 11,560.00	\$340	\$ 11,560.00
June 2018						11.50						11.50	\$340	\$ 3,910.00	\$340	\$ 3,910.00
July 2018						25.00						25.00	\$340	\$ 8,500.00	\$340	\$ 8,500.00
August 2018						11.25						11.25	\$340	\$ 3,825.00	\$340	\$ 3,825.00
<b>Irina Knopp - Staff Attorney</b>												<b>996.75</b>		<b>\$ 338,895.00</b>		<b>\$ 338,895.00</b>
May 2018						125.00						125.00	\$340	\$ 42,500.00	\$340	\$ 42,500.00
June 2018						355.75						355.75	\$340	\$ 120,955.00	\$340	\$ 120,955.00
July 2018						373.50						373.50	\$340	\$ 126,990.00	\$340	\$ 126,990.00
August 2018						142.50						142.50	\$340	\$ 48,450.00	\$340	\$ 48,450.00
<b>Irina Kushel - Staff Attorney</b>												<b>1045.75</b>		<b>\$ 355,555.00</b>		<b>\$ 355,555.00</b>
April 2018						62.00						62.00	\$340	\$ 21,080.00	\$340	\$ 21,080.00
May 2018						258.25						258.25	\$340	\$ 87,805.00	\$340	\$ 87,805.00
June 2018						293.25						293.25	\$340	\$ 99,705.00	\$340	\$ 99,705.00
July 2018						318.00						318.00	\$340	\$ 108,120.00	\$340	\$ 108,120.00
August 2018						114.25						114.25	\$340	\$ 38,845.00	\$340	\$ 38,845.00
<b>Laura Lefkowitz - Staff Attorney</b>												<b>841.75</b>		<b>\$ 332,491.25</b>		<b>\$ 332,491.25</b>
April 2018						76.50						76.50	\$395	\$ 30,217.50	\$395	\$ 30,217.50
May 2018						210.25						210.25	\$395	\$ 83,048.75	\$395	\$ 83,048.75
June 2018						282.75						282.75	\$395	\$ 111,686.25	\$395	\$ 111,686.25
July 2018						272.25						272.25	\$395	\$ 107,538.75	\$395	\$ 107,538.75
<b>Paul Lim - Staff Attorney</b>												<b>901.50</b>		<b>\$ 356,092.50</b>		<b>\$ 356,092.50</b>
May 2018						105.25						105.25	\$395	\$ 41,573.75	\$395	\$ 41,573.75
June 2018						304.00						304.00	\$395	\$ 120,080.00	\$395	\$ 120,080.00
July 2018						359.25						359.25	\$395	\$ 141,903.75	\$395	\$ 141,903.75

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
August 2018						133.00						133.00	\$395	\$ 52,535.00	\$395	\$ 52,535.00
<b>Christopher McKniff - Staff Attorney</b>												<b>932.75</b>		<b>\$ 317,135.00</b>		<b>\$ 317,135.00</b>
April 2018						55.00						55.00	\$340	\$ 18,700.00	\$340	\$ 18,700.00
May 2018						231.75						231.75	\$340	\$ 78,795.00	\$340	\$ 78,795.00
June 2018						270.50						270.50	\$340	\$ 91,970.00	\$340	\$ 91,970.00
July 2018						276.75						276.75	\$340	\$ 94,095.00	\$340	\$ 94,095.00
August 2018						98.75						98.75	\$340	\$ 33,575.00	\$340	\$ 33,575.00
<b>Denise Molina Capers - Staff Attorney</b>												<b>795.50</b>		<b>\$ 270,470.00</b>		<b>\$ 270,470.00</b>
May 2018						82.50						82.50	\$340	\$ 28,050.00	\$340	\$ 28,050.00
June 2018						255.50						255.50	\$340	\$ 86,870.00	\$340	\$ 86,870.00
July 2018						333.50						333.50	\$340	\$ 113,390.00	\$340	\$ 113,390.00
August 2018						124.00						124.00	\$340	\$ 42,160.00	\$340	\$ 42,160.00
<b>John Moore - Staff Attorney</b>												<b>736.75</b>		<b>\$ 250,495.00</b>		<b>\$ 250,495.00</b>
April 2018						33.00						33.00	\$340	\$ 11,220.00	\$340	\$ 11,220.00
May 2018						153.75						153.75	\$340	\$ 52,275.00	\$340	\$ 52,275.00
June 2018						213.50						213.50	\$340	\$ 72,590.00	\$340	\$ 72,590.00
July 2018						245.25						245.25	\$340	\$ 83,385.00	\$340	\$ 83,385.00
August 2018						91.25						91.25	\$340	\$ 31,025.00	\$340	\$ 31,025.00
<b>Casey Oetgen - Staff Attorney</b>												<b>515.50</b>		<b>\$ 193,312.50</b>		<b>\$ 193,312.50</b>
April 2018						16.50						16.50	\$375	\$ 6,187.50	\$375	\$ 6,187.50
May 2018						124.75						124.75	\$375	\$ 46,781.25	\$375	\$ 46,781.25
June 2018						195.75						195.75	\$375	\$ 73,406.25	\$375	\$ 73,406.25
July 2018						126.00						126.00	\$375	\$ 47,250.00	\$375	\$ 47,250.00
August 2018						52.50						52.50	\$375	\$ 19,687.50	\$375	\$ 19,687.50
<b>Vanessa Olivier - Staff Attorney</b>												<b>928.00</b>		<b>\$ 348,000.00</b>		<b>\$ 348,000.00</b>
April 2018						101.00						101.00	\$375	\$ 37,875.00	\$375	\$ 37,875.00
May 2018						226.75						226.75	\$375	\$ 85,031.25	\$375	\$ 85,031.25
June 2018						223.25						223.25	\$375	\$ 83,718.75	\$375	\$ 83,718.75
July 2018						275.25						275.25	\$375	\$ 103,218.75	\$375	\$ 103,218.75
August 2018						101.75						101.75	\$375	\$ 38,156.25	\$375	\$ 38,156.25
<b>Joel Omansky - Staff Attorney</b>												<b>1537.00</b>		<b>\$ 576,375.00</b>		<b>\$ 576,375.00</b>
April 2018						8.00						8.00	\$375	\$ 3,000.00	\$375	\$ 3,000.00
May 2018						252.00						252.00	\$375	\$ 94,500.00	\$375	\$ 94,500.00
June 2018						305.25						305.25	\$375	\$ 114,468.75	\$375	\$ 114,468.75
July 2018						384.25						384.25	\$375	\$ 144,093.75	\$375	\$ 144,093.75
August 2018						354.50						354.50	\$375	\$ 132,937.50	\$375	\$ 132,937.50
September 2018						233.00						233.00	\$375	\$ 87,375.00	\$375	\$ 87,375.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
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| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Julius Panell - Staff Attorney</b>												<b>1152.25</b>		<b>\$ 455,138.75</b>		<b>\$ 455,138.75</b>
April 2018						58.25						58.25	\$395	\$ 23,008.75	\$395	\$ 23,008.75
May 2018						252.50						252.50	\$395	\$ 99,737.50	\$395	\$ 99,737.50
June 2018						315.50						315.50	\$395	\$ 124,622.50	\$395	\$ 124,622.50
July 2018						394.50						394.50	\$395	\$ 155,827.50	\$395	\$ 155,827.50
August 2018						131.50						131.50	\$395	\$ 51,942.50	\$395	\$ 51,942.50
<b>Jeff Powell - Staff Attorney</b>												<b>1548.75</b>		<b>\$ 611,756.25</b>		<b>\$ 611,756.25</b>
April 2018						243.25						243.25	\$395	\$ 96,083.75	\$395	\$ 96,083.75
May 2018						232.00						232.00	\$395	\$ 91,640.00	\$395	\$ 91,640.00
June 2018						323.75						323.75	\$395	\$ 127,881.25	\$395	\$ 127,881.25
July 2018						303.00						303.00	\$395	\$ 119,685.00	\$395	\$ 119,685.00
August 2018						277.00						277.00	\$395	\$ 109,415.00	\$395	\$ 109,415.00
September 2018						169.75						169.75	\$395	\$ 67,051.25	\$395	\$ 67,051.25
<b>Damien Puniello - Staff Attorney</b>												<b>905.75</b>		<b>\$ 307,955.00</b>		<b>\$ 307,955.00</b>
April 2018						53.75						53.75	\$340	\$ 18,275.00	\$340	\$ 18,275.00
May 2018						251.00						251.00	\$340	\$ 85,340.00	\$340	\$ 85,340.00
June 2018						239.00						239.00	\$340	\$ 81,260.00	\$340	\$ 81,260.00
July 2018						302.00						302.00	\$340	\$ 102,680.00	\$340	\$ 102,680.00
August 2018						60.00						60.00	\$340	\$ 20,400.00	\$340	\$ 20,400.00
<b>Jessica Purcell - Staff Attorney</b>												<b>1127.75</b>		<b>\$ 422,906.25</b>		<b>\$ 422,906.25</b>
April 2018						60.00						60.00	\$375	\$ 22,500.00	\$375	\$ 22,500.00
May 2018						246.00						246.00	\$375	\$ 92,250.00	\$375	\$ 92,250.00
June 2018						242.75						242.75	\$375	\$ 91,031.25	\$375	\$ 91,031.25
July 2018						237.00						237.00	\$375	\$ 88,875.00	\$375	\$ 88,875.00
August 2018						218.75						218.75	\$375	\$ 82,031.25	\$375	\$ 82,031.25
September 2018						123.25						123.25	\$375	\$ 46,218.75	\$375	\$ 46,218.75
<b>Stephen Roehler - Staff Attorney</b>												<b>947.25</b>		<b>\$ 374,163.75</b>		<b>\$ 374,163.75</b>
April 2018						54.25						54.25	\$395	\$ 21,428.75	\$395	\$ 21,428.75
May 2018						230.25						230.25	\$395	\$ 90,948.75	\$395	\$ 90,948.75
June 2018						258.75						258.75	\$395	\$ 102,206.25	\$395	\$ 102,206.25
July 2018						295.25						295.25	\$395	\$ 116,623.75	\$395	\$ 116,623.75
August 2018						108.75						108.75	\$395	\$ 42,956.25	\$395	\$ 42,956.25
<b>Madeleine Severin - Staff Attorney</b>												<b>814.25</b>		<b>\$ 305,343.75</b>		<b>\$ 305,343.75</b>
April 2018						46.50						46.50	\$375	\$ 17,437.50	\$375	\$ 17,437.50
May 2018						226.00						226.00	\$375	\$ 84,750.00	\$375	\$ 84,750.00
June 2018						237.75						237.75	\$375	\$ 89,156.25	\$375	\$ 89,156.25
July 2018						241.25						241.25	\$375	\$ 90,468.75	\$375	\$ 90,468.75

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
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| 5. Motion to Dismiss   | 11. Other                                  |
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TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
August 2018						62.75						62.75	\$375	\$ 23,531.25	\$375	\$ 23,531.25
<b>Lakshmi Shiwnandan - Staff Attorney</b>												<b>869.50</b>		<b>\$ 343,452.50</b>		<b>\$ 343,452.50</b>
May 2018						56.00						56.00	\$395	\$ 22,120.00	\$395	\$ 22,120.00
June 2018						327.00						327.00	\$395	\$ 129,165.00	\$395	\$ 129,165.00
July 2018						363.00						363.00	\$395	\$ 143,385.00	\$395	\$ 143,385.00
August 2018						123.50						123.50	\$395	\$ 48,782.50	\$395	\$ 48,782.50
<b>Emily Strickland - Staff Attorney</b>												<b>1378.25</b>		<b>\$ 468,605.00</b>		<b>\$ 468,605.00</b>
April 2018						216.50						216.50	\$340	\$ 73,610.00	\$340	\$ 73,610.00
May 2018						186.00						186.00	\$340	\$ 63,240.00	\$340	\$ 63,240.00
June 2018						225.25						225.25	\$340	\$ 76,585.00	\$340	\$ 76,585.00
July 2018						315.25						315.25	\$340	\$ 107,185.00	\$340	\$ 107,185.00
August 2018						260.00						260.00	\$340	\$ 88,400.00	\$340	\$ 88,400.00
September 2018						175.25						175.25	\$340	\$ 59,585.00	\$340	\$ 59,585.00
<b>David Sussman - Staff Attorney</b>												<b>964.75</b>		<b>\$ 381,076.25</b>		<b>\$ 381,076.25</b>
April 2018						78.75						78.75	\$395	\$ 31,106.25	\$395	\$ 31,106.25
May 2018						238.75						238.75	\$395	\$ 94,306.25	\$395	\$ 94,306.25
June 2018						262.50						262.50	\$395	\$ 103,687.50	\$395	\$ 103,687.50
July 2018						292.00						292.00	\$395	\$ 115,340.00	\$395	\$ 115,340.00
August 2018						92.75						92.75	\$395	\$ 36,636.25	\$395	\$ 36,636.25
<b>Megan Taggart - Staff Attorney</b>												<b>927.75</b>		<b>\$ 315,435.00</b>		<b>\$ 315,435.00</b>
April 2018						68.50						68.50	\$340	\$ 23,290.00	\$340	\$ 23,290.00
May 2018						234.00						234.00	\$340	\$ 79,560.00	\$340	\$ 79,560.00
June 2018						262.25						262.25	\$340	\$ 89,165.00	\$340	\$ 89,165.00
July 2018						270.75						270.75	\$340	\$ 92,055.00	\$340	\$ 92,055.00
August 2018						92.25						92.25	\$340	\$ 31,365.00	\$340	\$ 31,365.00
<b>Joanna Tarnawski - Staff Attorney</b>												<b>1128.00</b>		<b>\$ 383,520.00</b>		<b>\$ 383,520.00</b>
April 2018						43.00						43.00	\$340	\$ 14,620.00	\$340	\$ 14,620.00
May 2018						254.00						254.00	\$340	\$ 86,360.00	\$340	\$ 86,360.00
June 2018						312.00						312.00	\$340	\$ 106,080.00	\$340	\$ 106,080.00
July 2018						392.00						392.00	\$340	\$ 133,280.00	\$340	\$ 133,280.00
August 2018						127.00						127.00	\$340	\$ 43,180.00	\$340	\$ 43,180.00
<b>Andrew Tolan - Staff Attorney</b>												<b>1048.50</b>		<b>\$ 414,157.50</b>		<b>\$ 414,157.50</b>
April 2018						100.00						100.00	\$395	\$ 39,500.00	\$395	\$ 39,500.00
May 2018						257.00						257.00	\$395	\$ 101,515.00	\$395	\$ 101,515.00
June 2018						272.00						272.00	\$395	\$ 107,440.00	\$395	\$ 107,440.00
July 2018						329.50						329.50	\$395	\$ 130,152.50	\$395	\$ 130,152.50
August 2018						90.00						90.00	\$395	\$ 35,550.00	\$395	\$ 35,550.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

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Category Codes:

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| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Allan Turisse - Staff Attorney</b>												<b>961.50</b>		<b>\$ 379,792.50</b>		<b>\$ 379,792.50</b>
April 2018						67.50						67.50	\$395	\$ 26,662.50	\$395	\$ 26,662.50
May 2018						249.25						249.25	\$395	\$ 98,453.75	\$395	\$ 98,453.75
June 2018						269.00						269.00	\$395	\$ 106,255.00	\$395	\$ 106,255.00
July 2018						282.25						282.25	\$395	\$ 111,488.75	\$395	\$ 111,488.75
August 2018						93.50						93.50	\$395	\$ 36,932.50	\$395	\$ 36,932.50
<b>Ghavrie Walker - Staff Attorney</b>												<b>983.00</b>		<b>\$ 368,625.00</b>		<b>\$ 368,625.00</b>
April 2018						95.00						95.00	\$375	\$ 35,625.00	\$375	\$ 35,625.00
May 2018						249.50						249.50	\$375	\$ 93,562.50	\$375	\$ 93,562.50
June 2018						309.00						309.00	\$375	\$ 115,875.00	\$375	\$ 115,875.00
July 2018						299.50						299.50	\$375	\$ 112,312.50	\$375	\$ 112,312.50
August 2018						30.00						30.00	\$375	\$ 11,250.00	\$375	\$ 11,250.00
<b>Kit Wong - Staff Attorney</b>												<b>587.75</b>		<b>\$ 232,161.25</b>		<b>\$ 232,161.25</b>
April 2018						72.00						72.00	\$395	\$ 28,440.00	\$395	\$ 28,440.00
May 2018						164.50						164.50	\$395	\$ 64,977.50	\$395	\$ 64,977.50
June 2018						161.00						161.00	\$395	\$ 63,595.00	\$395	\$ 63,595.00
July 2018						142.25						142.25	\$395	\$ 56,188.75	\$395	\$ 56,188.75
August 2018						48.00						48.00	\$395	\$ 18,960.00	\$395	\$ 18,960.00
<b>Cecile Wortman - Staff Attorney</b>												<b>738.50</b>		<b>\$ 251,090.00</b>		<b>\$ 251,090.00</b>
May 2018						99.25						99.25	\$340	\$ 33,745.00	\$340	\$ 33,745.00
June 2018						252.75						252.75	\$340	\$ 85,935.00	\$340	\$ 85,935.00
July 2018						281.50						281.50	\$340	\$ 95,710.00	\$340	\$ 95,710.00
August 2018						105.00						105.00	\$340	\$ 35,700.00	\$340	\$ 35,700.00
<b>Saundra Yaklin - Staff Attorney</b>												<b>734.75</b>		<b>\$ 290,226.25</b>		<b>\$ 290,226.25</b>
April 2018						163.75						163.75	\$395	\$ 64,681.25	\$395	\$ 64,681.25
May 2018						165.75						165.75	\$395	\$ 65,471.25	\$395	\$ 65,471.25
June 2018						131.25						131.25	\$395	\$ 51,843.75	\$395	\$ 51,843.75
July 2018						227.25						227.25	\$395	\$ 89,763.75	\$395	\$ 89,763.75
August 2018						46.75						46.75	\$395	\$ 18,466.25	\$395	\$ 18,466.25
<b>Amy Bitkower - Dir. Of Investigations</b>												<b>16.00</b>		<b>\$ 7,920.00</b>		<b>\$ 8,320.00</b>
May 2017			16.00									16.00	\$495	\$ 7,920.00	\$520	\$ 8,320.00
<b>Chris Altiery - Investigator</b>												<b>11.00</b>		<b>\$ 2,695.00</b>		<b>\$ 2,805.00</b>
May 2017			11.00									11.00	\$245	\$ 2,695.00	\$255	\$ 2,805.00
<b>Adam Weinschel - Dir. Of Investor Svcs</b>												<b>15.25</b>		<b>\$ 6,941.25</b>		<b>\$ 7,091.25</b>
April 2017			3.00									3.00	\$415	\$ 1,245.00	\$465	\$ 1,395.00
July 2017			1.00									1.00	\$465	\$ 465.00	\$465	\$ 465.00
October 2017			1.00									1.00	\$465	\$ 465.00	\$465	\$ 465.00

EXHIBIT 4

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| 5. Motion to Dismiss   | 11. Other                                  |
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TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
February 2018			0.50									0.50	\$465	\$ 232.50	\$465	\$ 232.50
March 2018			0.75									0.75	\$465	\$ 348.75	\$465	\$ 348.75
April 2018							0.50	8.50				9.00	\$465	\$ 4,185.00	\$465	\$ 4,185.00
<b>Tanjila Sultana - Financial Analyst</b>												<b>189.75</b>		<b>\$ 63,506.25</b>		<b>\$ 63,566.25</b>
May 2017			2.00									2.00	\$325	\$ 650.00	\$335	\$ 670.00
June 2017			4.00									4.00	\$325	\$ 1,300.00	\$335	\$ 1,340.00
July 2017			108.00									108.00	\$335	\$ 36,180.00	\$335	\$ 36,180.00
August 2017			66.25									66.25	\$335	\$ 22,193.75	\$335	\$ 22,193.75
October 2017			9.50									9.50	\$335	\$ 3,182.50	\$335	\$ 3,182.50
<b>Sam Jones - Case Analyst</b>												<b>95.75</b>		<b>\$ 32,076.25</b>		<b>\$ 32,076.25</b>
July 2017			65.50									65.50	\$335	\$ 21,942.50	\$335	\$ 21,942.50
August 2017			30.25									30.25	\$335	\$ 10,133.75	\$335	\$ 10,133.75
<b>Gary Weston - Paralegal Supervisor</b>												<b>142.00</b>		<b>\$ 49,281.25</b>		<b>\$ 49,700.00</b>
May 2017			10.25			4.25				0.25	1.50	16.25	\$325	\$ 5,281.25	\$350	\$ 5,687.50
June 2017					0.50							0.50	\$325	\$ 162.50	\$350	\$ 175.00
January 2018										0.75		0.75	\$350	\$ 262.50	\$350	\$ 262.50
February 2018			0.75			4.25		0.25		12.25		17.50	\$350	\$ 6,125.00	\$350	\$ 6,125.00
March 2018			5.00			7.25		53.75		5.50		71.50	\$350	\$ 25,025.00	\$350	\$ 25,025.00
April 2018				5.75		11.25		2.75				19.75	\$350	\$ 6,912.50	\$350	\$ 6,912.50
May 2018						4.00					0.75	4.75	\$350	\$ 1,662.50	\$350	\$ 1,662.50
June 2018						2.50				0.50		3.00	\$350	\$ 1,050.00	\$350	\$ 1,050.00
July 2018						2.25				0.50		2.75	\$350	\$ 962.50	\$350	\$ 962.50
August 2018						1.50				1.00	0.50	3.00	\$350	\$ 1,050.00	\$350	\$ 1,050.00
September 2018				0.25		1.75		0.25				2.25	\$350	\$ 787.50	\$350	\$ 787.50
<b>Matthew Mahady - Case Manager</b>												<b>22.50</b>		<b>\$ 7,012.50</b>		<b>\$ 7,537.50</b>
May 2017			19.75								1.00	20.75	\$310	\$ 6,432.50	\$335	\$ 6,951.25
June 2017											0.25	0.25	\$310	\$ 77.50	\$335	\$ 83.75
August 2017			0.50									0.50	\$335	\$ 167.50	\$335	\$ 167.50
January 2018										1.00		1.00	\$335	\$ 335.00	\$335	\$ 335.00
<b>Virgilio Soler Jr - Case Manager</b>												<b>404.75</b>		<b>\$ 133,960.00</b>		<b>\$ 135,591.25</b>
May 2017			11.25							7.75		19.00	\$310	\$ 5,890.00	\$335	\$ 6,365.00
June 2017			2.00		11.75					32.50		46.25	\$310	\$ 14,337.50	\$335	\$ 15,493.75
July 2017					6.75					43.75		50.50	\$335	\$ 16,917.50	\$335	\$ 16,917.50
August 2017					17.50					30.25		47.75	\$335	\$ 15,996.25	\$335	\$ 15,996.25
September 2017					2.75					31.75		34.50	\$335	\$ 11,557.50	\$335	\$ 11,557.50
October 2017					3.25					34.25		37.50	\$335	\$ 12,562.50	\$335	\$ 12,562.50
November 2017										22.00		22.00	\$335	\$ 7,370.00	\$335	\$ 7,370.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
December 2017										9.00		9.00	\$335	\$ 3,015.00	\$335	\$ 3,015.00
January 2018								29.50		18.75		48.25	\$335	\$ 16,163.75	\$335	\$ 16,163.75
February 2018								7.00		8.25		15.25	\$335	\$ 5,108.75	\$335	\$ 5,108.75
March 2018			7.50					2.00		5.50		15.00	\$335	\$ 5,025.00	\$335	\$ 5,025.00
April 2018										1.75		1.75	\$335	\$ 586.25	\$335	\$ 586.25
May 2018										6.75		6.75	\$335	\$ 2,261.25	\$335	\$ 2,261.25
June 2018										15.75		15.75	\$335	\$ 5,276.25	\$335	\$ 5,276.25
July 2018										27.25		27.25	\$335	\$ 9,128.75	\$335	\$ 9,128.75
August 2018										4.25		4.25	\$335	\$ 1,423.75	\$335	\$ 1,423.75
September 2018								4.00				4.00	\$335	\$ 1,340.00	\$335	\$ 1,340.00
<b>Yvette Badillo - Paralegal</b>												<b>11.25</b>		<b>\$ 3,318.75</b>		<b>\$ 3,318.75</b>
August 2017					1.00					2.00		3.00	\$295	\$ 885.00	\$295	\$ 885.00
September 2017					0.50							0.50	\$295	\$ 147.50	\$295	\$ 147.50
October 2017					4.25							4.25	\$295	\$ 1,253.75	\$295	\$ 1,253.75
January 2018										3.50		3.50	\$295	\$ 1,032.50	\$295	\$ 1,032.50
<b>Martin Braxton - Paralegal</b>												<b>36.00</b>		<b>\$ 8,820.00</b>		<b>\$ 8,820.00</b>
May 2017										36.00		36.00	\$245	\$ 8,820.00	\$245	\$ 8,820.00
<b>Ashley Lee - Paralegal</b>												<b>28.00</b>		<b>\$ 8,260.00</b>		<b>\$ 8,260.00</b>
July 2017					3.00					1.25		4.25	\$295	\$ 1,253.75	\$295	\$ 1,253.75
August 2017					10.75							10.75	\$295	\$ 3,171.25	\$295	\$ 3,171.25
September 2017										2.00		2.00	\$295	\$ 590.00	\$295	\$ 590.00
October 2017										1.00		1.00	\$295	\$ 295.00	\$295	\$ 295.00
January 2018										0.50		0.50	\$295	\$ 147.50	\$295	\$ 147.50
April 2018				2.50						0.50		3.00	\$295	\$ 885.00	\$295	\$ 885.00
May 2018										0.50		0.50	\$295	\$ 147.50	\$295	\$ 147.50
July 2018								6.00				6.00	\$295	\$ 1,770.00	\$295	\$ 1,770.00
<b>Ruben Montilla - Paralegal</b>												<b>461.00</b>		<b>\$ 116,010.00</b>		<b>\$ 117,555.00</b>
May 2017			45.50		23.50					20.00		89.00	\$245	\$ 21,805.00	\$255	\$ 22,695.00
June 2017					65.50							65.50	\$245	\$ 16,047.50	\$255	\$ 16,702.50
July 2017					16.00	7.00				16.50	7.00	46.50	\$255	\$ 11,857.50	\$255	\$ 11,857.50
August 2017					51.50					12.50		64.00	\$255	\$ 16,320.00	\$255	\$ 16,320.00
September 2017					10.50					5.25		15.75	\$255	\$ 4,016.25	\$255	\$ 4,016.25
October 2017					38.50					17.50	1.50	57.50	\$255	\$ 14,662.50	\$255	\$ 14,662.50
January 2018										2.00		2.00	\$255	\$ 510.00	\$255	\$ 510.00
February 2018								14.50		17.25		31.75	\$255	\$ 8,096.25	\$255	\$ 8,096.25
March 2018										39.00		39.00	\$255	\$ 9,945.00	\$255	\$ 9,945.00
April 2018										24.50		24.50	\$255	\$ 6,247.50	\$255	\$ 6,247.50



EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
May 2018										18.50		18.50	\$255	\$ 4,717.50	\$255	\$ 4,717.50
June 2018										7.00		7.00	\$255	\$ 1,785.00	\$255	\$ 1,785.00
<b>Babatunde Pedro - Litigation Support</b>												<b>66.50</b>		<b>\$ 19,577.50</b>		<b>\$ 19,617.50</b>
May 2017						2.00						2.00	\$275	\$ 550.00	\$295	\$ 590.00
October 2017						1.50						1.50	\$295	\$ 442.50	\$295	\$ 442.50
March 2018						6.00						6.00	\$295	\$ 1,770.00	\$295	\$ 1,770.00
April 2018						15.00						15.00	\$295	\$ 4,425.00	\$295	\$ 4,425.00
May 2018						28.00						28.00	\$295	\$ 8,260.00	\$295	\$ 8,260.00
June 2018						8.00						8.00	\$295	\$ 2,360.00	\$295	\$ 2,360.00
August 2018						6.00						6.00	\$295	\$ 1,770.00	\$295	\$ 1,770.00
<b>Andrea R. Webster - Litigation Support</b>												<b>59.25</b>		<b>\$ 19,522.50</b>		<b>\$ 19,552.50</b>
June 2017						1.50						1.50	\$310	\$ 465.00	\$330	\$ 495.00
July 2017						1.50						1.50	\$330	\$ 495.00	\$330	\$ 495.00
November 2017						0.50						0.50	\$330	\$ 165.00	\$330	\$ 165.00
April 2018						25.25						25.25	\$330	\$ 8,332.50	\$330	\$ 8,332.50
May 2018						10.50						10.50	\$330	\$ 3,465.00	\$330	\$ 3,465.00
June 2018						11.50						11.50	\$330	\$ 3,795.00	\$330	\$ 3,795.00
July 2018						5.50						5.50	\$330	\$ 1,815.00	\$330	\$ 1,815.00
August 2018						3.00						3.00	\$330	\$ 990.00	\$330	\$ 990.00
<b>Jessica M. Wilson - Litigation Support</b>												<b>57.25</b>		<b>\$ 16,813.75</b>		<b>\$ 16,888.75</b>
May 2017						3.75						3.75	\$275	\$ 1,031.25	\$295	\$ 1,106.25
October 2017						0.50						0.50	\$295	\$ 147.50	\$295	\$ 147.50
November 2017						2.75						2.75	\$295	\$ 811.25	\$295	\$ 811.25
January 2018						1.00						1.00	\$295	\$ 295.00	\$295	\$ 295.00
February 2018						3.50						3.50	\$295	\$ 1,032.50	\$295	\$ 1,032.50
March 2018						3.75						3.75	\$295	\$ 1,106.25	\$295	\$ 1,106.25
April 2018						18.50						18.50	\$295	\$ 5,457.50	\$295	\$ 5,457.50
May 2018						11.75						11.75	\$295	\$ 3,466.25	\$295	\$ 3,466.25
June 2018						4.75						4.75	\$295	\$ 1,401.25	\$295	\$ 1,401.25
July 2018						3.00						3.00	\$295	\$ 885.00	\$295	\$ 885.00
August 2018						2.25						2.25	\$295	\$ 663.75	\$295	\$ 663.75
September 2018						1.00						1.00	\$295	\$ 295.00	\$295	\$ 295.00
October 2018						0.75						0.75	\$295	\$ 221.25	\$295	\$ 221.25
<b>Errol Hall - Managing Clerk</b>												<b>37.00</b>		<b>\$ 11,470.00</b>		<b>\$ 11,470.00</b>
May 2017			8.00								1.00	9.00	\$310	\$ 2,790.00	\$310	\$ 2,790.00
June 2017				0.50	9.00							1.50	\$310	\$ 3,410.00	\$310	\$ 3,410.00
July 2017											0.25	0.25	\$310	\$ 77.50	\$310	\$ 77.50

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Bernstein Litowitz Berger & Grossmann LLP  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
August 2017											2.00	2.00	\$310	\$ 620.00	\$310	\$ 620.00
September 2017										1.00	0.50	1.50	\$310	\$ 465.00	\$310	\$ 465.00
October 2017					0.75					0.75		1.50	\$310	\$ 465.00	\$310	\$ 465.00
November 2017											0.25	0.25	\$310	\$ 77.50	\$310	\$ 77.50
February 2018				0.50						0.50		1.00	\$310	\$ 310.00	\$310	\$ 310.00
March 2018			5.00	0.50								5.50	\$310	\$ 1,705.00	\$310	\$ 1,705.00
April 2018										1.00		1.00	\$310	\$ 310.00	\$310	\$ 310.00
May 2018										2.00		2.00	\$310	\$ 620.00	\$310	\$ 620.00
June 2018										0.25		0.25	\$310	\$ 77.50	\$310	\$ 77.50
July 2018										1.00		1.00	\$310	\$ 310.00	\$310	\$ 310.00
August 2018										0.25		0.25	\$310	\$ 77.50	\$310	\$ 77.50
September 2018										0.50		0.50	\$310	\$ 155.00	\$310	\$ 155.00
<b>GRAND TOTAL</b>			<b>1,192.00</b>	<b>62.25</b>	<b>1,535.00</b>	<b>64,585.00</b>	<b>68.75</b>	<b>1,217.25</b>	<b>12.75</b>	<b>563.25</b>	<b>123.75</b>	<b>69,360.00</b>		<b>\$27,196,511.25</b>		<b>\$27,246,350.00</b>
<b>LODESTAR AT HISTORIC RATES</b>			<b>\$632,660.00</b>	<b>\$37,266.25</b>	<b>\$888,616.25</b>	<b>\$24,390,453.75</b>	<b>\$51,530.00</b>	<b>\$907,647.50</b>	<b>\$8,287.50</b>	<b>\$173,310.00</b>	<b>\$107,740.00</b>			<b>\$27,197,511.25</b>		
<b>LODESTAR AT CURRENT RATES</b>			<b>\$662,103.75</b>	<b>\$37,266.25</b>	<b>\$900,381.25</b>	<b>\$24,390,705.00</b>	<b>\$52,817.50</b>	<b>\$907,647.50</b>	<b>\$8,287.50</b>	<b>\$173,522.50</b>	<b>\$113,618.75</b>					<b>\$27,246,350.00</b>

# **Exhibit 5**

## EXHIBIT 5

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Category Lodestar Chart by Month**  
**Inception - October 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

MONTH	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
April 2017			17.50									17.50	\$10,052.50	\$10,927.50
May 2017			550.75		26.00	10.00	15.00			64.00	19.00	684.75	\$355,685.00	\$382,327.50
June 2017			154.50	0.50	250.75	13.25	8.00			32.50	22.50	482.00	\$258,612.50	\$280,933.75
July 2017			177.50	0.75	580.75	13.25				61.50	26.50	860.25	\$442,525.00	\$442,525.00
August 2017			120.50		512.50					44.75	16.00	693.75	\$388,851.25	\$388,851.25
September 2017			12.00		26.25					42.00	4.50	84.75	\$44,260.00	\$44,260.00
October 2017			17.25	3.00	132.00	6.00		5.25		54.50	9.25	227.25	\$134,060.00	\$134,060.00
November 2017						98.50		1.75		22.00	1.00	123.25	\$54,971.25	\$54,971.25
December 2017								36.25		9.00	11.25	56.50	\$40,613.75	\$40,613.75
January 2018				1.50		1.00		139.25		29.50	0.50	171.75	\$120,825.00	\$120,825.00
February 2018			41.75	0.50	6.75	123.50	3.50	144.75		39.00		359.75	\$239,720.00	\$239,720.00
March 2018			100.25	37.00		734.25	8.00	126.00		50.00	7.50	1,063.00	\$541,195.00	\$541,195.00
April 2018				17.75		4,392.50	13.50	256.25		27.75	2.75	4,710.50	\$1,907,972.50	\$1,907,972.50
May 2018				1.00		12,891.25	2.00	67.25		28.50		12,990.00	\$4,931,452.50	\$4,931,452.50
June 2018						16,901.25		83.50	1.50	23.50		17,009.75	\$6,394,897.50	\$6,394,897.50
July 2018						18,773.75	18.75	141.75		28.75		18,963.00	\$7,151,607.50	\$7,151,607.50
August 2018						8,632.50		31.50	3.50	5.50	2.50	8,675.50	\$3,307,972.50	\$3,307,972.50
September 2018				0.25		1,955.75		100.50	7.75	0.50	0.50	2,065.25	\$810,908.75	\$810,908.75
October 2018						38.25		83.25				121.50	\$60,328.75	\$60,328.75
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>1,192.00</b>	<b>62.25</b>	<b>1,535.00</b>	<b>64,585.00</b>	<b>68.75</b>	<b>1,217.25</b>	<b>12.75</b>	<b>563.25</b>	<b>123.75</b>	<b>69,360.00</b>	<b>\$27,196,511.25</b>	<b>\$27,246,350.00</b>

# **Exhibit 6**

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Category Chart by Timekeeper**  
**Inception to Oct. 15, 2018**

**Category Codes:**

1. Pre-Filing & Investigation
2. Lead Plaintiff Motions
3. Preparation of Complaints & Substitution of BLBG
4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders
5. Motion to Dismiss
6. Written/Document Discovery

7. Expert Work
8. Settlement/Mediation
9. Settlement Administration
10. Post-Complaint Filing Factual Research
11. Other

<b>TIMEKEEPER</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>TOTAL SUM OF HOURS</b>	<b>LODESTAR AT HISTORIC RATE</b>	<b>LODESTAR AT CURRENT RATE</b>
Max W. Berger - Partner			34.00		7.50	34.00		100.75			42.50	218.75	\$261,771.25	\$273,437.50
Salvatore J. Graziano - Partner			84.25	2.25	197.75	36.50	9.25	190.25			4.25	524.50	\$517,215.00	\$521,877.50
Mark Lebovitch - Partner			4.75		0.75	2.00		36.00		0.75		44.25	\$40,693.75	\$40,931.25
Gerald Silk - Partner			124.00		11.00			3.00			31.50	169.50	\$163,102.50	\$168,652.50
Adam Wierzbowski - Partner			59.75	6.50	307.50	116.25	37.75	262.00			8.00	797.75	\$593,787.50	\$598,312.50
Rebecca Boon - Senior Counsel			63.00	24.75	165.75	194.50	12.75	217.75		6.00	17.25	701.75	\$497,893.75	\$508,768.75
Kurt Hunciker - Of Counsel						1,103.50	6.50	14.75				1,124.75	\$843,562.50	\$843,562.50
David L: Duncan - Associate								100.75	12.75			113.50	\$73,775.00	\$73,775.00
Scott Foglietta - Associate			113.50		2.50							116.00	\$58,000.00	\$63,800.00
Michael Mathai - Associate			37.25	18.75	287.25	314.00		136.00			3.00	796.25	\$378,218.75	\$378,218.75
John Mills - Associate								22.50				22.50	\$14,625.00	\$14,625.00
Angus Ni - Associate			37.50		146.50	11.50	2.00	5.00				202.50	\$95,200.00	\$96,187.50
Ross Shikowitz - Associate			11.00									11.00	\$5,500.00	\$6,050.00
Nidal Abdeljawad - Staff Attorney						956.50						956.50	\$325,210.00	\$325,210.00
Sheela Aiyappasamy - Staff Attorney						992.00						992.00	\$372,000.00	\$372,000.00
Evan Ambrose - Staff Attorney						1,273.00						1,273.00	\$502,835.00	\$502,835.00
Ayisha Amjad - Staff Attorney						378.00						378.00	\$149,310.00	\$149,310.00
Jeff Anbinder - Staff Attorney						607.00						607.00	\$227,625.00	\$227,625.00
Ben Bakke - Staff Attorney						961.50						961.50	\$360,562.50	\$360,562.50
Osafo Barker - Staff Attorney						270.00						270.00	\$91,800.00	\$91,800.00
Alex Bespalov - Staff Attorney						1,175.75						1,175.75	\$399,755.00	\$399,755.00
Eric Blanco - Staff Attorney						1,031.75						1,031.75	\$386,906.25	\$386,906.25
Andrew Boruch - Staff Attorney						983.00						983.00	\$334,220.00	\$334,220.00
Jim Briggs - Staff Attorney						658.00						658.00	\$223,720.00	\$223,720.00
Alexa Butler - Staff Attorney						790.25						790.25	\$312,148.75	\$312,148.75
Stephanie Butler - Staff Attorney						688.75						688.75	\$234,175.00	\$234,175.00
Jeffrey Castro - Staff Attorney						1,037.25						1,037.25	\$388,968.75	\$388,968.75
Brian Chau - Staff Attorney						928.00						928.00	\$348,000.00	\$348,000.00

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Category Chart by Timekeeper**  
**Inception to Oct. 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
Chris Clarkin - Staff Attorney						1,022.50						1,022.50	\$383,437.50	\$383,437.50
Monique Claxton - Staff Attorney						786.00						786.00	\$294,750.00	\$294,750.00
Erika Connolly - Staff Attorney						1,349.00						1,349.00	\$458,660.00	\$458,660.00
Lauren Cormier - Staff Attorney						641.50						641.50	\$218,110.00	\$218,110.00
Mashariki Daniels - Staff Attorney						1,069.50						1,069.50	\$363,630.00	\$363,630.00
Alex Dickin - Staff Attorney			103.00		52.00	1,860.50						2,015.50	\$685,270.00	\$685,270.00
Danielle Disporto - Staff Attorney						1,434.50						1,434.50	\$537,937.50	\$537,937.50
George Doumas - Staff Attorney			85.75		79.25	870.00						1,035.00	\$408,825.00	\$408,825.00
Kris Druhm - Staff Attorney						1,030.75						1,030.75	\$407,146.25	\$407,146.25
Jon Durr - Staff Attorney						912.75						912.75	\$310,335.00	\$310,335.00
Igor Faynshteyn - Staff Attorney						892.50						892.50	\$303,450.00	\$303,450.00
Colette Foster - Staff Attorney						1,050.00						1,050.00	\$414,750.00	\$414,750.00
Mavis Fowler-Williams - Staff Attorney						806.00						806.00	\$318,370.00	\$318,370.00
Jason Gold - Staff Attorney						678.50						678.50	\$268,007.50	\$268,007.50
Addison F. Golladay - Staff Attorney						963.50						963.50	\$361,312.50	\$361,312.50
Daniel Gruttadaro - Staff Attorney						731.75						731.75	\$248,795.00	\$248,795.00
Ibrahim Hamed - Staff Attorney						1,220.25						1,220.25	\$457,593.75	\$457,593.75
Elias Hantula - Staff Attorney						961.25						961.25	\$326,825.00	\$326,825.00
Monique Hardial - Staff Attorney						1,163.75						1,163.75	\$395,675.00	\$395,675.00
Jared Hoffman - Staff Attorney						993.50						993.50	\$372,562.50	\$372,562.50
Lawrence Hosmer - Staff Attorney						1,463.00						1,463.00	\$577,885.00	\$577,885.00
Stephen Imundo - Staff Attorney						884.75						884.75	\$349,476.25	\$349,476.25
France Kaczanowski - Staff Attorney						896.00						896.00	\$353,920.00	\$353,920.00
Steffanie Keim - Staff Attorney						81.75						81.75	\$27,795.00	\$27,795.00
Irina Knopp - Staff Attorney						996.75						996.75	\$338,895.00	\$338,895.00
Irina Kushel - Staff Attorney						1,045.75						1,045.75	\$355,555.00	\$355,555.00
Laura Lefkowitz - Staff Attorney						841.75						841.75	\$332,491.25	\$332,491.25
Paul Lim - Staff Attorney						901.50						901.50	\$356,092.50	\$356,092.50

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Category Chart by Timekeeper**  
**Inception to Oct. 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
Christopher McKniff - Staff Attorney						932.75						932.75	\$317,135.00	\$317,135.00
Denise Molina Capers - Staff Attorney						795.50						795.50	\$270,470.00	\$270,470.00
John Moore - Staff Attorney						736.75						736.75	\$250,495.00	\$250,495.00
Casey Oetgen - Staff Attorney						515.50						515.50	\$193,312.50	\$193,312.50
Vanessa Olivier - Staff Attorney						928.00						928.00	\$348,000.00	\$348,000.00
Joel Omansky - Staff Attorney						1,537.00						1,537.00	\$576,375.00	\$576,375.00
Julius Panell - Staff Attorney						1,152.25						1,152.25	\$455,138.75	\$455,138.75
Jeff Powell - Staff Attorney						1,548.75						1,548.75	\$611,756.25	\$611,756.25
Damien Puniello - Staff Attorney						905.75						905.75	\$307,955.00	\$307,955.00
Jessica Purcell - Staff Attorney						1,127.75						1,127.75	\$422,906.25	\$422,906.25
Stephen Roehler - Staff Attorney						947.25						947.25	\$374,163.75	\$374,163.75
Madeleine Severin - Staff Attorney						814.25						814.25	\$305,343.75	\$305,343.75
Lakshmi Shiwnandan - Staff Attorney						869.50						869.50	\$343,452.50	\$343,452.50
Emily Strickland - Staff Attorney						1,378.25						1,378.25	\$468,605.00	\$468,605.00
David Sussman - Staff Attorney						964.75						964.75	\$381,076.25	\$381,076.25
Megan Taggart - Staff Attorney						927.75						927.75	\$315,435.00	\$315,435.00
Joanna Tarnawski - Staff Attorney						1,128.00						1,128.00	\$383,520.00	\$383,520.00
Andrew Tolan - Staff Attorney						1,048.50						1,048.50	\$414,157.50	\$414,157.50
Allan Turisse - Staff Attorney						961.50						961.50	\$379,792.50	\$379,792.50
Ghavrie Walker - Staff Attorney						983.00						983.00	\$368,625.00	\$368,625.00
Kit Wong - Staff Attorney						587.75						587.75	\$232,161.25	\$232,161.25
Cecile Wortman - Staff Attorney						738.50						738.50	\$251,090.00	\$251,090.00
Saundra Yaklin - Staff Attorney						734.75						734.75	\$290,226.25	\$290,226.25
Amy Bitkower - Dir. Of Investigations			16.00									16.00	\$7,920.00	\$8,320.00
Chris Altiery - Investigator			11.00									11.00	\$2,695.00	\$2,805.00
Adam Weinschel - Dir. Of Investor Svcs			6.25				0.50	8.50				15.25	\$6,941.25	\$7,091.25
Tanjila Sultana - Financial Analyst			189.75									189.75	\$63,506.25	\$63,566.25
Sam Jones - Case Analyst			95.75									95.75	\$32,076.25	\$32,076.25



## EXHIBIT 6

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Bernstein Litowitz Berger & Grossmann LLP**  
**Category Chart by Timekeeper**  
**Inception to Oct. 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
Gary Weston - Paralegal Supervisor			16.00	6.00	0.50	39.00		57.00		21.50	2.00	142.00	\$49,281.25	\$49,700.00
Matthew Mahady - Case Manager			20.25							1.00	1.25	22.50	\$7,012.50	\$7,537.50
Virgilio Soler Jr - Case Manager			20.75		42.00			42.50		299.50		404.75	\$133,960.00	\$135,591.25
Yvette Badillo - Paralegal					5.75					5.50		11.25	\$3,318.75	\$3,318.75
Martin Braxton - Paralegal										36.00		36.00	\$8,820.00	\$8,820.00
Ashley Lee - Paralegal				2.50	13.75			6.00		5.75		28.00	\$8,260.00	\$8,260.00
Ruben Montilla - Paralegal			45.50		205.50	7.00		14.50		180.00	8.50	461.00	\$116,010.00	\$117,555.00
Babatunde Pedro - Litigation Support						66.50						66.50	\$19,577.50	\$19,617.50
Andrea R. Webster - Litigation Support						59.25						59.25	\$19,522.50	\$19,552.50
Jessica M. Wilson - Litigation Support						57.25						57.25	\$16,813.75	\$16,888.75
Errol Hall - Managing Clerk			13.00	1.50	9.75					7.25	5.50	37.00	\$11,470.00	\$11,470.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>1,192.00</b>	<b>62.25</b>	<b>1,535.00</b>	<b>64,585.00</b>	<b>68.75</b>	<b>1,217.25</b>	<b>12.75</b>	<b>563.25</b>	<b>123.75</b>	<b>69,360.00</b>	<b>27,196,511.25</b>	<b>27,246,350.00</b>

# **Exhibit 7**

**EXHIBIT 7***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**Bernstein Litowitz Berger & Grossmann LLP****SUMMARY OF EXPENSES**

<b>CATEGORY</b>	<b>AMOUNT</b>
Experts/Consultants/Professionals	\$230,274.65
Global Economics Group (Chad Coffman)	\$73,656.25
NERA Economic Consultants (David Tabak)	\$98,468.40
Phillips ADR (mediator, Hon. Layn Phillips)	\$58,150.00
Travel and Lodging	\$4,909.56
Court Fees	\$1,240.00
Service of Process	\$348.25
Notice of Agreement to Settle (PR Newswire)	\$1,325.00
Telephone & Faxes	\$132.40
Postage & Express Mail	\$638.97
Messengers & Hand Delivery	\$78.50
On-Line Legal & Factual Research	\$39,879.90
Photocopying & Printing	\$7,226.69
Outside Copying	\$1,200.39
In-House Black and White Copies and Pages Printed: (60,263 pages at \$0.10 per page)	\$6,026.30
Court Reporting & Transcripts	\$52.80
<b>TOTAL:</b>	<b>\$286,106.72</b>

# **Exhibit 8**

**EXHIBIT 8***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**Bernstein Litowitz Berger & Grossmann LLP****Expense Detail**

<b>Date</b>	<b>Expense Description</b>	<b>Category</b>	<b>Expense</b>
5/31/2017	Global Economics Group - Invoice #4187	Experts, Consultants & Professionals	\$3,557.50
6/30/2017	Global Economics Group - Invoice #4226	Experts, Consultants & Professionals	\$4,897.50
7/31/2017	Global Economics Group - Invoice #4270	Experts, Consultants & Professionals	\$2,370.00
11/17/2017	Global Economics Group - Invoice #4423	Experts, Consultants & Professionals	\$14,395.00
12/12/2017	Mediation Fees PHILLIPS ADR ENTERPRISES PC CK.# 26276	Experts, Consultants & Professionals	\$24,000.00
02/13/2018	Check issued to National Economic Research Associates Inc #026599	Experts, Consultants & Professionals	\$33,936.25
2/28/2018	Global Economics Group - Invoice #4575	Experts, Consultants & Professionals	\$4,063.75
03/06/2018	Mediation Fees PHILLIPS ADR ENTERPRISES PC CK.# 26745	Experts, Consultants & Professionals	\$21,500.00
3/28/2018	Global Economics Group - Invoice #4604	Experts, Consultants & Professionals	\$12,271.25
04/17/2018	Mediation Fees PHILLIPS ADR ENTERPRISES PC CK.# 26941	Experts, Consultants & Professionals	\$12,000.00
4/30/2018	Global Economics Group - Invoice #4673	Experts, Consultants & Professionals	\$1,663.75
05/21/2018	Check issued to National Economic Research Associates Inc #027102	Experts, Consultants & Professionals	\$35,592.50
5/22/2018	Global Economics Group - Invoice #4709	Experts, Consultants & Professionals	\$7,357.50
05/30/2018	Mediation Fees PHILLIPS ADR ENTERPRISES PC CK.# 27143	Experts, Consultants & Professionals	\$650.00
6/18/2018	NERA Economic Consulting - Invoice #US35837	Experts, Consultants & Professionals	\$1,314.65
6/30/2018	Global Economics Group - Invoice #4778	Experts, Consultants & Professionals	\$5,071.25

7/25/2018	Global Economics Group - Invoice #4791	Experts, Consultants & Professionals	\$12,456.25
08/10/2018	Check issued to NERA Economic Consulting CK.# 27730	Experts, Consultants & Professionals	\$27,625.00
8/23/2018	Global Economics Group - Invoice #4873	Experts, Consultants & Professionals	\$5,552.50
9/4/2018	Salvatore Graziano - Travel to San Francisco	Travel & Lodging	\$1,402.39
10/4/2018	Rebecca Boon - Travel to San Francisco	Travel & Lodging	\$1,052.39
10/5/2018	David Duncan - Travel to San Francisco	Travel & Lodging	\$1,402.39
11/9/2018	Adam Wierzbowski - Travel to San Francisco	Travel & Lodging	\$1,052.39
07/17/2017	Court Fees EUGINIE PRINCIPE AMEX STATEMENT Check# 025377, paid on: 06/06/17	Court Fees	\$310.00
07/17/2017	Court Fees EUGINIE PRINCIPE AMEX STATEMENT Check# 025377, paid on: 06/06/17	Court Fees	\$310.00
07/17/2017	Court Fees EUGINIE PRINCIPE AMEX STATEMENT Check# 025377, paid on: 06/06/17	Court Fees	\$310.00
07/17/2017	Court Fees EUGINIE PRINCIPE AMEX STATEMENT Check# 025377, paid on: 06/06/17	Court Fees	\$310.00
09/26/2017	Check issued to Wheels of Justice, Inc. #21128	Service of Process	\$348.25
06/25/2018	Check issued to PR Newswire Association LLC ck.# 27277	Notice of Settlement	\$1,325.00
08/07/2017	Telephone ROCKEFELLER GROUP TSI CK.# 25681	Telephone	\$13.80
09/05/2017	Telephone ROCKEFELLER GROUP TSI CK.# 37287	Telephone	\$28.60
05/01/2018	Telephone CONVERGEONE UNIFIED TECHNOLOGY SOLUTIONS CK.# 26990	Telephone	\$90.00
07/17/2017	Postage & Express Mail FEDEX CK.# 25546	Postage & Express Mail	\$27.31
02/06/2018	Postage & Express Mail FEDEX CK.# 26547	Postage & Express Mail	\$34.78

04/03/2018	Postage & Express Mail FEDEX CK.# 26864	Postage & Express Mail	\$132.57
04/03/2018	Postage & Express Mail FEDEX CK.# 26864	Postage & Express Mail	\$132.57
06/12/2018	Postage & Express Mail FEDEX CK.# 27212	Postage & Express Mail	\$115.00
06/12/2018	Postage & Express Mail FEDEX CK.# 27212	Postage & Express Mail	\$33.08
08/10/2018	Postage & Express Mail FEDEX CK.# 21594	Postage & Express Mail	\$93.91
09/04/2018	Postage & Express Mail FEDEX CK.# 21629	Postage & Express Mail	\$69.75
08/14/2017	Check issued to Express Transport Worldwide LLC #025733	Hand Delivery Charges	\$78.50
05/22/2017	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 25290	On-Line Legal & Factual Research	\$18.87
05/22/2017	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 25290	On-Line Legal & Factual Research	\$18.87
06/01/2017	On Line Legal Research WESTLAW CK.# 25341	On-Line Legal & Factual Research	\$380.58
06/27/2017	On Line Factual Research THOMSON REUTERS (MARKETS) LLC CK.# 25453	On-Line Legal & Factual Research	\$228.36
07/05/2017	On Line Legal Research LEXIS NEXIS CK.# 25492	On-Line Legal & Factual Research	\$957.94
07/05/2017	On Line Legal Research WESTLAW CK.# 25491	On-Line Legal & Factual Research	\$612.64
07/05/2017	On Line Legal Research WESTLAW CK.# 25491	On-Line Legal & Factual Research	\$504.30
07/05/2017	On Line Legal Research WESTLAW CK.# 25491	On-Line Legal & Factual Research	\$180.10
07/05/2017	On Line Legal Research LEXIS NEXIS CK.# 25492	On-Line Legal & Factual Research	\$87.72
07/05/2017	On Line Legal Research WESTLAW CK.# 25491	On-Line Legal & Factual Research	\$6.16
07/11/2017	On Line Factual Research ALM CK.# 25531	On-Line Legal & Factual Research	\$12.17
07/24/2017	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 25578	On-Line Legal & Factual Research	\$3.36
08/01/2017	On Line Factual Research PACER SERVICE CENTER CK.# 25625	On-Line Legal & Factual Research	\$232.30

08/01/2017	On Line Factual Research THE BUREAU OF NATIONAL AFFAIRS CK.# 25628	On-Line Legal & Factual Research	\$154.60
08/01/2017	On Line Factual Research PACER SERVICE CENTER CK.# 25625	On-Line Legal & Factual Research	\$52.50
08/01/2017	On Line Factual Research PACER SERVICE CENTER CK.# 25625	On-Line Legal & Factual Research	\$46.90
08/01/2017	On Line Factual Research PACER SERVICE CENTER CK.# 25625	On-Line Legal & Factual Research	\$0.30
08/07/2017	On Line Legal Research WESTLAW CK.# 25690	On-Line Legal & Factual Research	\$4,484.65
08/07/2017	On Line Legal Research WESTLAW CK.# 25690	On-Line Legal & Factual Research	\$103.59
08/07/2017	On Line Legal Research WESTLAW CK.# 25690	On-Line Legal & Factual Research	\$46.76
08/07/2017	On Line Legal Research LEXIS NEXIS CK.# 25691	On-Line Legal & Factual Research	\$21.49
08/22/2017	On Line Factual Research ALM CK.# 25779	On-Line Legal & Factual Research	\$19.66
08/22/2017	On Line Factual Research ALM CK.# 25779	On-Line Legal & Factual Research	\$16.85
08/22/2017	On Line Factual Research ALM CK.# 25779	On-Line Legal & Factual Research	\$5.62
09/05/2017	On Line Legal Research WESTLAW CK.# 37276	On-Line Legal & Factual Research	\$7,807.90
09/05/2017	On Line Legal Research WESTLAW CK.# 37276	On-Line Legal & Factual Research	\$2,389.09
09/05/2017	On Line Legal Research LEXIS NEXIS CK.# 37275	On-Line Legal & Factual Research	\$475.52
09/12/2017	Urner Barry ANGUS NI AMEX STATEMENT Check# 37311, paid on: 09/07/2017	On-Line Legal & Factual Research	\$452.00
10/03/2017	On Line Legal Research WESTLAW CK.# 25912	On-Line Legal & Factual Research	\$5,710.37
10/03/2017	On Line Legal Research WESTLAW CK.# 25912	On-Line Legal & Factual Research	\$1,192.97
10/03/2017	On Line Factual Research THOMSON REUTERS (MARKETS) LLC CK.# 25944	On-Line Legal & Factual Research	\$232.02
10/03/2017	On Line Legal Research LEXIS NEXIS CK.# 25934	On-Line Legal & Factual Research	\$33.51



11/01/2017	On Line Factual Research PACER SERVICE CENTER 26071	CK.#	On-Line Legal & Factual Research	\$424.50
11/01/2017	On Line Factual Research PACER SERVICE CENTER 26071	CK.#	On-Line Legal & Factual Research	\$93.70
11/01/2017	On Line Factual Research ALM	CK.# 26311	On-Line Legal & Factual Research	\$18.73
11/01/2017	On Line Factual Research PACER SERVICE CENTER 26071	CK.#	On-Line Legal & Factual Research	\$15.30
11/01/2017	On Line Factual Research PACER SERVICE CENTER 26071	CK.#	On-Line Legal & Factual Research	\$3.30
11/14/2017	On Line Factual Research ALM	CK.# 26160	On-Line Legal & Factual Research	\$18.73
12/05/2017	On Line Legal Research WESTLAW	CK.# 26205	On-Line Legal & Factual Research	\$3,094.24
12/05/2017	On Line Legal Research WESTLAW	CK.# 26205	On-Line Legal & Factual Research	\$50.53
12/05/2017	On Line Legal Research LEXIS LEXIS	CK.# 26204	On-Line Legal & Factual Research	\$0.43
12/19/2017	On Line Factual Research ALM	CK.# 26311	On-Line Legal & Factual Research	\$18.73
01/02/2018	On Line Legal Research WESTLAW	CK.# 26344	On-Line Legal & Factual Research	\$134.18
01/02/2018	On Line Legal Research WESTLAW	CK.# 26344	On-Line Legal & Factual Research	\$124.39
01/02/2018	On Line Legal Research WESTLAW	CK.# 26344	On-Line Legal & Factual Research	\$0.08
02/06/2018	On Line Factual Research PACER	CK.# 26523	On-Line Legal & Factual Research	\$358.20
02/06/2018	On Line Legal Research WESTLAW	CK.# 26546	On-Line Legal & Factual Research	\$110.20
02/06/2018	On Line Legal Research WESTLAW	CK.# 26546	On-Line Legal & Factual Research	\$109.86
02/06/2018	On Line Legal Research LEXIS NEXIS	CK.# 26527	On-Line Legal & Factual Research	\$54.05
02/06/2018	On Line Legal Research WESTLAW	CK.# 26546	On-Line Legal & Factual Research	\$46.95
02/06/2018	On Line Factual Research PACER	CK.# 26523	On-Line Legal & Factual Research	\$6.80
02/06/2018	On Line Factual Research PACER	CK.# 26523	On-Line Legal & Factual Research	\$5.50
02/20/2018	On Line Factual Research LEXIS NEXIS COURTLINK 26646	CK.#	On-Line Legal & Factual Research	\$1.22

03/01/2018	On Line Legal Research WESTLAW CK.# 26695	On-Line Legal & Factual Research	\$962.15
03/01/2018	On Line Legal Research WESTLAW CK.# 26695	On-Line Legal & Factual Research	\$192.19
03/01/2018	On Line Factual Research ALM CK.# 26700	On-Line Legal & Factual Research	\$17.79
03/01/2018	On Line Legal Research WESTLAW CK.# 26695	On-Line Legal & Factual Research	\$14.55
03/20/2018	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 26791	On-Line Legal & Factual Research	\$5.13
04/03/2018	On Line Legal Research WESTLAW CK.# 26838	On-Line Legal & Factual Research	\$966.60
04/03/2018	On Line Legal Research WESTLAW CK.# 26838	On-Line Legal & Factual Research	\$562.28
04/03/2018	On Line Legal Research WESTLAW CK.# 26838	On-Line Legal & Factual Research	\$113.74
04/03/2018	On Line Legal Research LEXIS NEXIS CK.# 26837	On-Line Legal & Factual Research	\$83.49
04/03/2018	On Line Legal Research WESTLAW CK.# 26838	On-Line Legal & Factual Research	\$26.60
04/03/2018	On Line Factual Research ALM CK.# 26861	On-Line Legal & Factual Research	\$19.66
04/03/2018	On Line Legal Research WESTLAW CK.# 26838	On-Line Legal & Factual Research	\$8.05
04/10/2018	On Line Factual Research THE BUREAU OF NATIONAL AFFAIRS CK.# 26892	On-Line Legal & Factual Research	\$0.33
04/24/2018	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 26981	On-Line Legal & Factual Research	\$146.67
05/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27001	On-Line Legal & Factual Research	\$572.50
05/01/2018	On Line Legal Research RELX INC. DBA LEXIS NEXIS CK.# 26989	On-Line Legal & Factual Research	\$174.25
05/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27001	On-Line Legal & Factual Research	\$29.10
05/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27001	On-Line Legal & Factual Research	\$26.30
05/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27001	On-Line Legal & Factual Research	\$16.60

05/21/2018	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 27108	On-Line Legal & Factual Research	\$332.04
05/21/2018	On Line Factual Research THE BUREAU OF NATIONAL AFFAIRS CK.# 27111	On-Line Legal & Factual Research	\$0.33
06/05/2018	On Line Legal Research WESTLAW CK.# 27165	On-Line Legal & Factual Research	\$1,398.19
06/05/2018	On Line Legal Research WESTLAW CK.# 27165	On-Line Legal & Factual Research	\$188.99
06/05/2018	On Line Legal Research WESTLAW CK.# 27165	On-Line Legal & Factual Research	\$161.19
06/05/2018	On Line Legal Research WESTLAW CK.# 27165	On-Line Legal & Factual Research	\$11.73
06/05/2018	On Line Legal Research WESTLAW CK.# 27165	On-Line Legal & Factual Research	\$11.73
06/05/2018	On Line Legal Research LEXIS NEXIS CK.# 27186	On-Line Legal & Factual Research	\$0.02
06/19/2018	On Line Factual Research ALM CK.# 27230	On-Line Legal & Factual Research	\$18.06
06/26/2018	On Line Factual Research LEXIS NEXIS COURTLINK CK.# 27269	On-Line Legal & Factual Research	\$296.21
06/26/2018	On Line Legal Research WESTLAW CK.# 27266	On-Line Legal & Factual Research	\$136.20
07/10/2018	On Line Legal Research LEXIS NEXIS CK.# 27362	On-Line Legal & Factual Research	\$8.90
08/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27431	On-Line Legal & Factual Research	\$398.80
08/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27431	On-Line Legal & Factual Research	\$41.80
08/01/2018	On Line Factual Research ALM CK.# 27446	On-Line Legal & Factual Research	\$17.20
08/01/2018	On Line Factual Research PACER SERVICE CENTER CK.# 27431	On-Line Legal & Factual Research	\$12.30
08/07/2018	On Line Legal Research WESTLAW CK.# 27480	On-Line Legal & Factual Research	\$29.01
09/04/2018	On Line Legal Research WESTLAW CK.# 27618	On-Line Legal & Factual Research	\$839.48
09/04/2018	On Line Legal Research WESTLAW CK.# 27618	On-Line Legal & Factual Research	\$280.84
09/04/2018	On Line Legal Research WESTLAW CK.# 27618	On-Line Legal & Factual Research	\$89.24

09/05/2018	On Line Legal Research REIX INC DBA LEXIS NEXIS CK.# 27657	On-Line Legal & Factual Research	\$9.79
09/11/2018	On Line Factual Research ALM CK.# 27702	On-Line Legal & Factual Research	\$16.34
09/18/2018	On Line Factual Research ALM CK.# 27740	On-Line Legal & Factual Research	\$17.20
09/18/2018	On Line Factual Research ALM CK.# 27740	On-Line Legal & Factual Research	\$17.20
09/18/2018	On Line Legal Research LEXIS NEXIS CK.# 27760	On-Line Legal & Factual Research	\$0.94
09/25/2018	On Line Legal Research WESTLAW CK.#27811	On-Line Legal & Factual Research	\$390.79
09/25/2018	On Line Legal Research WESTLAW CK.#27811	On-Line Legal & Factual Research	\$36.12
09/25/2018	On Line Legal Research WESTLAW CK.#27811	On-Line Legal & Factual Research	\$1.99
06/06/2017	Check issued to DTI #025387	Photocopying & Printing	\$455.40
10/03/2017	Check issued to DTI #025956	Photocopying & Printing	\$744.99
Various	Internal Copying & Printing (60,263 pages printed or copied.)	Photocopying & Printing	\$6,026.30
06/15/2017	Check issued to Belle Ball #25412	Court Reporting & Transcripts	\$52.80

**TOTAL: \$286,106.72**

# **Exhibit 9**

**EXHIBIT 9***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**Bernstein Litowitz Berger & Grossmann LLP****Invoices for Experts, Consultants & Other Professionals**

<b>Date</b>	<b>Payee</b>	<b>Description</b>	<b>Amount</b>
5/31/2017	Global Economics Group	Damages Expert; for services from 4/1/17 to 4/30/17	\$3,557.50
6/30/2017	Global Economics Group	Damages Expert; for services from 5/1/17 to 5/31/17	\$4,897.50
7/31/2017	Global Economics Group	Damages Expert; for services from 6/1/17 to 6/30/17	\$2,370.00
11/17/2017	Global Economics Group	Damages Expert; for services from 10/1/17 to 10/31/17	\$14,395.00
2/28/2018	Global Economics Group	Damages Expert; for services from 1/1/18 to 1/31/18	\$4,063.75
3/28/2018	Global Economics Group	Damages Expert; for services from 2/1/18 to 2/28/18	\$12,271.25
4/30/2018	Global Economics Group	Damages Expert; for services from 3/1/18 to 3/30/18	\$1,663.75
5/22/2018	Global Economics Group	Damages Expert; for services from 4/1/18 to 4/30/18	\$7,357.50
6/30/2018	Global Economics Group	Damages Expert; for services from 5/1/18 to 5/31/18	\$5,071.25
7/25/2018	Global Economics Group	Damages Expert; for services from 6/1/18 to 7/24/18	\$12,456.25
8/23/2018	Global Economics Group	Damages Expert; for services from 7/25/18 to 7/27/18	\$5,552.50
6/7/2017	NERA Economic Consulting	Damages Expert; for services from 5/1/17 to 5/31/17	\$33,936.25
5/7/2018	NERA Economic Consulting	Damages Expert; for services from 4/1/18 to 4/30/18	\$35,592.50
6/18/2018	NERA Economic Consulting	Damages Expert; for services from 5/1/18 to 5/31/18	\$1,314.65
8/10/2018	NERA Economic Consulting	Damages Expert; for services from 7/1/18 to 7/31/18	\$27,625.00
12/1/2017	Phillips ADR	Mediator; full-day session 1/12/18	24,000.00
2/15/2018	Phillips ADR	Mediator; full-day session 4/13/18	\$21,500.00

<b>Date</b>	<b>Payee</b>	<b>Description</b>	<b>Amount</b>
4/16/2018	Phillips ADR	Mediator; half-day session 4/14/18	\$12,000.00
5/16/2018	Phillips ADR	Mediator; follow-up work through 4/30/18	\$650.00

**Total: \$230,274.65**



Chicago, IL 60603  
140 South Dearborn Street

# Invoice

Invoice #:	Invoice Date:	Due Date:
4187	5/31/2017	6/30/2017

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
4/5/2017	Spitz Analyzed data and documents	4	190.00	760.00
4/5/2017	Maloney Analyzed documents and data.	2.5	330.00	825.00
4/6/2017	Maloney Analyzed documents and data.	3.25	330.00	1,072.50
4/6/2017	Spitz Analyzed data and documents	3	190.00	570.00
4/6/2017	Khan Analyzed documents and data.	2	165.00	330.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$3,557.50
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$3,557.50
		<b>Customer Balance Total</b>	\$28,817.50





Chicago, IL 60603  
140 South Dearborn Street

# Invoice

Invoice #:	Invoice Date:	Due Date:
4226	6/30/2017	7/30/2017

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
5/25/2017	Maloney Analyzed documents and data.	2	330.00	660.00
5/25/2017	Spitz Analyzed data and documents	4	190.00	760.00
5/25/2017	Coffman Expert analysis.	0.25	600.00	150.00
5/26/2017	Maloney Analyzed documents and data.	2.5	330.00	825.00
5/26/2017	Spitz Analyzed data and documents	2	190.00	380.00
5/30/2017	Maloney Analyzed documents and data.	1.25	330.00	412.50
5/30/2017	Hedstrom Analyzed data and documents.	1.25	360.00	450.00
5/30/2017	Spitz Analyzed data and documents	2	190.00	380.00
5/31/2017	Maloney Analyzed documents and data.	1	330.00	330.00
5/31/2017	Hedstrom Analyzed data and documents.	1	360.00	360.00
5/31/2017	Spitz Analyzed data and documents	1	190.00	190.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$4,897.50
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$4,897.50
		<b>Customer Balance Total</b>	\$33,715.00



Chicago, IL 60603  
140 South Dearborn Street

# Invoice

Invoice #:	Invoice Date:	Due Date:
4270	7/31/2017	8/30/2017

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
6/1/2017	Maloney Analyzed documents and data.	1.75	330.00	577.50
6/1/2017	Hedstrom Analyzed data and documents.	0.5	360.00	180.00
6/1/2017	Spitz Analyzed data and documents	1	190.00	190.00
6/1/2017	Coffman Expert analysis.	1	600.00	600.00
6/2/2017	Hedstrom Analyzed data and documents.	0.5	360.00	180.00
6/6/2017	Maloney Analyzed documents and data.	0.75	330.00	247.50
6/6/2017	Spitz Analyzed data and documents	0.5	190.00	95.00
6/6/2017	Coffman Expert analysis.	0.5	600.00	300.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$2,370.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$2,370.00
		<b>Customer Balance Total</b>	\$36,085.00



140 South Dearborn Street  
Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4423	11/17/2017	12/17/2017

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
10/3/2017	Hedstrom Analyzed data and documents.	1.5	360.00	540.00
10/4/2017	Hedstrom Analyzed data and documents.	4	360.00	1,440.00
10/4/2017	Campbell Analyzed data and documents.	2.25	180.00	405.00
10/4/2017	Spitz Analyzed data and documents	3.5	190.00	665.00
10/4/2017	Coffman Expert analysis.	1	600.00	600.00
10/5/2017	Hedstrom Analyzed data and documents.	2.5	360.00	900.00
10/5/2017	Campbell Analyzed data and documents.	8.25	180.00	1,485.00
10/5/2017	Spitz Analyzed data and documents	6	190.00	1,140.00
10/5/2017	Coffman Expert analysis.	2	600.00	1,200.00
10/6/2017	Hedstrom Analyzed data and documents.	1	360.00	360.00
10/9/2017	Spitz Analyzed data and documents	0.5	190.00	95.00
10/9/2017	Hedstrom Analyzed data and documents.	3	360.00	1,080.00
10/9/2017	Campbell Analyzed data and documents.	7.75	180.00	1,395.00
10/9/2017	Coffman Expert analysis.	1	600.00	600.00
10/10/2017	Spitz Analyzed data and documents	1	190.00	190.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>
		<b>Payments/Credits</b>
		<b>Balance Due</b>
		<b>Customer Balance Total</b>



140 South Dearborn Street  
Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4423	11/17/2017	12/17/2017

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
10/10/2017	Hedstrom Analyzed data and documents.	2	360.00	720.00
10/10/2017	Campbell Analyzed data and documents.	3.5	180.00	630.00
10/10/2017	Coffman Expert analysis.	1	600.00	600.00
10/1/2017	Capital IQ data		150.00	150.00
10/1/2017	Tick data		50.00	50.00
10/1/2017	Factiva data		150.00	150.00
	Total Reimbursable Expenses			350.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$14,395.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$14,395.00
		<b>Customer Balance Total</b>	\$50,480.00



140 South Dearborn Street  
Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4575	2/28/2018	3/30/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
1/10/2018	Campbell Analyzed data and documents.	0.25	220.00	55.00
1/10/2018	Khan Analyzed data.	0.25	180.00	45.00
1/11/2018	Hedstrom Analyzed data and documents.	1	375.00	375.00
1/11/2018	Coffman Expert analysis.	1	600.00	600.00
1/12/2018	Hedstrom Analyzed data and documents.	0.5	375.00	187.50
1/15/2018	Maloney Analyzed documents and data.	1.25	375.00	468.75
1/15/2018	Hedstrom Analyzed data and documents.	0.75	375.00	281.25
1/15/2018	Campbell Analyzed data and documents.	4	220.00	880.00
1/15/2018	Khan Analyzed data.	0.5	180.00	90.00
1/15/2018	Coffman Expert analysis.	1	600.00	600.00
1/16/2018	Maloney Analyzed documents and data.	0.25	375.00	93.75
1/16/2018	Hedstrom Analyzed data and documents.	0.5	375.00	187.50
1/1/2018	Factiva data		100.00	100.00
1/1/2018	Capital IQ data		100.00	100.00
	Total Reimbursable Expenses			200.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$4,063.75
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$4,063.75
		<b>Customer Balance Total</b>	\$54,543.75



140 South Dearborn Street  
Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4604	3/28/2018	4/27/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
2/5/2018	Khan Analyzed data.	1	180.00	180.00
2/5/2018	Coffman Expert analysis.	1.5	600.00	900.00
2/6/2018	Campbell Analyzed data and documents.	1.75	220.00	385.00
2/6/2018	Hedstrom Analyzed data and documents.	2	375.00	750.00
2/6/2018	Khan Analyzed data.	2	180.00	360.00
2/6/2018	Coffman Expert analysis.	2	600.00	1,200.00
2/7/2018	Campbell Analyzed data and documents.	1	220.00	220.00
2/7/2018	Hedstrom Analyzed data and documents.	1	375.00	375.00
2/7/2018	Khan Analyzed data.	2	180.00	360.00
2/7/2018	Coffman Expert analysis.	0.25	600.00	150.00
2/14/2018	Hedstrom Analyzed data and documents.	1	375.00	375.00
2/14/2018	Campbell Analyzed data and documents.	0.75	220.00	165.00
2/14/2018	Coffman Expert analysis.	0.5	600.00	300.00
2/15/2018	Maloney Analyzed documents and data.	1.25	375.00	468.75
2/15/2018	Hedstrom Analyzed data and documents.	1	375.00	375.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>
		<b>Payments/Credits</b>
		<b>Balance Due</b>
		<b>Customer Balance Total</b>



140 South Dearborn Street  
 Suite 1000  
 Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4604	3/28/2018	4/27/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
2/15/2018	Campbell Analyzed data and documents.	2.5	220.00	550.00
2/15/2018	Coffman Expert analysis.	1	600.00	600.00
2/16/2018	Bryant Analyzed data and documents.	0.5	175.00	87.50
2/16/2018	Maloney Analyzed documents and data.	2.25	375.00	843.75
2/19/2018	Hedstrom Analyzed data and documents.	0.75	375.00	281.25
2/19/2018	Khan Analyzed data.	4.5	180.00	810.00
2/19/2018	Coffman Expert analysis.	0.25	600.00	150.00
2/21/2018	Campbell Analyzed data and documents.	3	220.00	660.00
2/21/2018	Hedstrom Analyzed data and documents.	1	375.00	375.00
2/21/2018	Khan Analyzed data.	2.5	180.00	450.00
2/21/2018	Coffman Expert analysis.	1	600.00	600.00
2/1/2018	Factiva data		150.00	150.00
2/1/2018	Capital IQ data		150.00	150.00
	Total Reimbursable Expenses			300.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$12,271.25
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$12,271.25
		<b>Customer Balance Total</b>	\$66,815.00



Chicago, IL 60603  
140 South Dearborn Street

# Invoice

Invoice #:	Invoice Date:	Due Date:
4673	4/30/2018	5/30/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
3/13/2018	Hedstrom Analyzed data and documents.	0.5	375.00	187.50
3/13/2018	Campbell Analyzed data and documents.	0.25	220.00	55.00
3/19/2018	Hedstrom Analyzed data and documents.	0.75	375.00	281.25
3/27/2018	Palarz Analyzed data and documents.	1	220.00	220.00
3/27/2018	Campbell Analyzed data and documents.	2	220.00	440.00
3/27/2018	Coffman Expert analysis	0.25	600.00	150.00
3/29/2018	Palarz Analyzed data and documents.	0.5	220.00	110.00
3/29/2018	Campbell Analyzed data and documents.	1	220.00	220.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$1,663.75
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$1,663.75
		<b>Customer Balance Total</b>	\$68,478.75





# Invoice

Chicago, IL 60603  
140 South Dearborn Street

Invoice #:	Invoice Date:	Due Date:
4709	5/22/2018	6/21/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
4/2/2018	Hedstrom Analyzed data and documents.	1.5	375.00	562.50
4/4/2018	Campbell Analyzed data and documents.	0.5	220.00	110.00
4/4/2018	Hedstrom Analyzed data and documents.	0.5	375.00	187.50
4/5/2018	Campbell Analyzed data and documents.	0.25	220.00	55.00
4/5/2018	Hedstrom Analyzed data and documents.	1	375.00	375.00
4/5/2018	Coffman Expert analysis.	0.5	600.00	300.00
4/10/2018	Hedstrom Analyzed data and documents.	0.5	375.00	187.50
4/10/2018	Campbell Analyzed data and documents.	1	220.00	220.00
4/13/2018	Coffman Expert analysis.	0.5	600.00	300.00
4/24/2018	Hedstrom Worked on staff management and admin items.	0.5	375.00	187.50
4/25/2018	Babchuk Analyzed data and documents.	2.25	175.00	393.75
4/25/2018	Hedstrom Worked on staff management and admin items.	0.75	375.00	281.25
4/25/2018	Maloney Analyzed documents and data.	2.25	375.00	843.75
4/26/2018	Babchuk Analyzed data and documents.	4.5	175.00	787.50
4/26/2018	Campbell Analyzed data and documents.	0.5	220.00	110.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>
		<b>Payments/Credits</b>
		<b>Balance Due</b>
		<b>Customer Balance Total</b>



# Invoice

Chicago, IL 60603  
140 South Dearborn Street

Invoice #:	Invoice Date:	Due Date:
4709	5/22/2018	6/21/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
4/26/2018	Hedstrom Worked on staff management and admin items.	2.5	375.00	937.50
4/26/2018	Maloney Analyzed documents and data.	3.25	375.00	1,218.75
4/30/2018	Capital IQ data		150.00	150.00
4/30/2018	Factiva data		150.00	150.00
	Total Reimbursable Expenses			300.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$7,357.50
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$7,357.50
		<b>Customer Balance Total</b>	\$75,836.25



Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4778	6/30/2018	7/30/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
5/16/2018	Marmer Reviewed data and documents.	4	450.00	1,800.00
5/21/2018	Marmer Reviewed data and documents.	0.75	450.00	337.50
5/21/2018	Coffman Expert analysis.	1	600.00	600.00
5/22/2018	Marmer Reviewed data and documents.	1.5	450.00	675.00
5/22/2018	Maloney Analyzed documents and data.	0.25	375.00	93.75
5/22/2018	Palarz Analyzed data and documents.	0.25	220.00	55.00
5/23/2018	Marmer Reviewed data and documents.	1.25	450.00	562.50
5/23/2018	Maloney Analyzed documents and data.	0.5	375.00	187.50
5/31/2018	Keene Analyzed data and documents.	0.5	170.00	85.00
5/31/2018	Marmer Analyzed and reviewed data.	0.5	450.00	225.00
5/31/2018	Coffman Expert analysis.	0.75	600.00	450.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$5,071.25
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$5,071.25
		<b>Customer Balance Total</b>	\$80,907.50



Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4791	7/25/2018	8/24/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
6/1/2018	Keene Analyzed data and documents.	4	170.00	680.00
6/1/2018	Marmer Analyzed and reviewed data.	1.5	450.00	675.00
6/2/2018	Marmer Analyzed and reviewed data.	1	450.00	450.00
6/3/2018	Keene Analyzed data and documents.	3.5	170.00	595.00
6/4/2018	Marmer Reviewed data and analysis.	1	450.00	450.00
6/4/2018	Keene Analyzed data and documents.	1	170.00	170.00
6/4/2018	Coffman Expert analysis	0.5	600.00	300.00
6/27/2018	Campbell Analyzed data and documents.	0.5	220.00	110.00
6/27/2018	Marmer Reviewed analysis.	0.5	450.00	225.00
7/2/2018	Marmer Reviewed analysis.	1	450.00	450.00
7/2/2018	Campbell Analyzed data and documents.	0.75	220.00	165.00
7/13/2018	Marmer Reviewed documents and analysis.	1	450.00	450.00
7/15/2018	Marmer Reviewed documents and analysis.	2	450.00	900.00
7/16/2018	Maloney Analyzed data and documents.	0.25	375.00	93.75
7/16/2018	Marmer Analyzed data and reviewed documents.	0.75	450.00	337.50

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>
		<b>Payments/Credits</b>
		<b>Balance Due</b>
		<b>Customer Balance Total</b>



Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4791	7/25/2018	8/24/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
7/16/2018	Campbell Analyzed data and documents.	0.25	220.00	55.00
7/16/2018	Coffman Expert analysis	1	600.00	600.00
7/18/2018	Marmer Analyzed data and reviewed documents.	2	450.00	900.00
7/18/2018	Coffman Expert analysis	1	600.00	600.00
7/19/2018	Marmer Analyzed data and reviewed documents.	0.25	450.00	112.50
7/20/2018	Marmer Analyzed data and reviewed documents.	3.75	450.00	1,687.50
7/20/2018	Coffman Expert analysis	0.5	600.00	300.00
7/21/2018	Coffman Expert analysis	1	600.00	600.00
7/23/2018	Marmer Reviewed data and analysis.	1	450.00	450.00
7/24/2018	Marmer Reviewed data and analysis.	1.5	450.00	675.00
7/24/2018	Peters	2.5	170.00	425.00

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$12,456.25
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$12,456.25
		<b>Customer Balance Total</b>	\$93,363.75



Suite 1000  
Chicago, IL 60603

# Invoice

Invoice #:	Invoice Date:	Due Date:
4873	8/23/2018	9/22/2018

Case Name	Wells Fargo
Account #	1007
Bill To:	
Bernstein Litowitz Berger & Grossmann LLP Ross Shikowitz 1285 Avenue of the Americas New York, NY 10019	

Serviced	Description	Hours/Qty	Rate	Amount
7/25/2018	Peters Analyzed data and documents	0.25	170.00	42.50
7/25/2018	Marmer Reviewed data and analysis.	8	450.00	3,600.00
7/25/2018	Campbell Analyzed data and documents.	0.5	220.00	110.00
7/26/2018	Marmer Reviewed data and analysis.	3.25	450.00	1,462.50
7/27/2018	Marmer Reviewed data and analysis.	0.75	450.00	337.50

<b>REMIT TO:</b> Global Economics Group 140 S Dearborn Street Suite 1000 Chicago, IL 60603	<b>WIRE/ACH INSTRUCTIONS:</b> Account Name: Global Economics Group LLC Account No.: <span style="background-color: black; color: black;">XXXXXXXXXX</span> ABA Routing No.: 071000013 SWIFT Code: CHASUS33 Bank Info: JP Morgan Chase, 10 S Dearborn Chicago, IL 60603	<b>Total</b>	\$5,552.50
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$5,552.50
		<b>Customer Balance Total</b>	\$98,916.25



National Economic Research Associates, Inc.  
 Tel: 212-345-3000 Fax: 212-345-4650  
 www.nera.com

**Invoice**

Salvatore J. Graziano, Esq.  
 Bernstein Litowitz Berger & Grossmann LLP  
 1251 Avenue of the Americas  
 New York, New York 10020  
 USA

Date: Jun 07, 2017  
 Invoice No: US30608  
 Project No: 109224  
 Director: David Tabak

Reference: For professional services for the period 05/01/17 - 05/31/17 in connection with Wells Fargo Securities Litigation

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	11.75		9,987.50
SENIOR CONSULTANTS	10.50		6,195.00
ECONOMIC ANALYSTS	13.00		5,525.00
ECONOMIC RESEARCH STAFF	40.75		12,021.25
OTHER PROFESSIONAL SERVICES	2.00		207.50
	<u>78.00</u>	USD	<u>33,936.25</u>
	<b>Total</b>	<b>USD</b>	<b>33,936.25</b>

**Invoice is due upon receipt.**

**Please remit payment to:**

**If by check:**

**If by electronic means:**

National Economic Research Associates, Inc.  
 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

Bank: Citibank NA, New York, NY  
 ABA/Routing: 021000089  
 Account Number: [REDACTED]  
 Account Title: National Economic Research Associates, Inc.  
 Swift Code: CITIUS33-Citibank NA  
 Chips Code: 0008

Tax ID: [REDACTED]



National Economic Research Associates, Inc.  
 Tel: 212-345-3000 Fax: 212-345-4650  
 www.nera.com

## Invoice

Salvatore J. Graziano, Esq.  
 Bernstein Litowitz Berger & Grossmann LLP  
 1251 Avenue of the Americas  
 New York, New York 10020  
 USA

Date: May 07, 2018  
 Invoice No: US35388  
 Project No: 109224  
 Director: David Tabak

Reference: For professional services for the period 04/01/18 - 04/30/18 in connection with Wells Fargo Securities Litigation

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	6.75		6,075.00
SENIOR CONSULTANTS	9.00		5,535.00
ECONOMIC ANALYSTS	4.00		1,980.00
ECONOMIC RESEARCH STAFF	68.50		19,337.50
OTHER PROFESSIONAL SERVICES	1.00		165.00
	<u>89.25</u>	USD	<u>33,092.50</u>
OTHER CHARGES			
Miscellaneous			2,500.00
	Subtotal	USD	<u>2,500.00</u>
	<b>Total</b>	<b>USD</b>	<b>35,592.50</b>

**Invoice is due upon receipt.**

**If by check:**

National Economic Research Associates, Inc.  
 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

**Please remit payment to:**

**If by electronic means:**

Bank: Citibank NA, New York, NY  
 ABA/Routing: 021000089  
 Account Number: XXXXXXXXXX  
 Account Title: National Economic Research Associates, Inc.  
 Swift Code: CITIUS33-Citibank NA  
 Chips Code: 0008

Tax ID: XXXXXXXXXX





National Economic Research Associates, Inc.  
 Tel: 212-345-3000 Fax: 212-345-4650  
 www.nera.com

**Invoice**

Salvatore J. Graziano, Esq.  
 Bernstein Litowitz Berger & Grossmann LLP  
 1251 Avenue of the Americas  
 New York, New York 10020  
 USA

Date: Jun 18, 2018  
 Invoice No: US35837  
 Project No: 109224  
 Director: David Tabak

Reference: For professional services for the period 05/01/18 - 05/31/18 in connection with Wells Fargo Securities Litigation

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	0.75		675.00
	<u>0.75</u>	USD	<u>675.00</u>
OTHER CHARGES			
Miscellaneous			639.65
	Subtotal	USD	<u>639.65</u>
	<b>Total</b>	<b>USD</b>	<b>1,314.65</b>

**Invoice is due upon receipt.**  
**If by check:**

National Economic Research Associates, Inc.  
 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

**Please remit payment to:**

**If by electronic means:**

Bank: Citibank NA, New York, NY  
 ABA/Routing: 021000089  
 Account Number: [REDACTED]  
 Account Title: National Economic Research Associates, Inc.  
 Swift Code: CITIUS33-Citibank NA  
 Chips Code: 0008

**Tax ID:** [REDACTED]



National Economic Research Associates, Inc.  
 Tel: 212-345-3000 Fax: 212-345-4650  
 www.nera.com

**Invoice**

Salvatore J. Graziano, Esq.  
 Bernstein Litowitz Berger & Grossmann LLP  
 1251 Avenue of the Americas  
 New York, New York 10020  
 USA

Date: Aug 10, 2018  
 Invoice No: US36578  
 Project No: 109224  
 Director: David Tabak

Reference: For professional services for the period 07/01/18 - 07/31/18 in connection with Wells Fargo Securities Litigation

	<u>Hours</u>	<u>Currency</u>	<u>Amount</u>
OFFICERS	15.75		14,175.00
ECONOMIC ANALYSTS	12.50		4,952.50
ECONOMIC RESEARCH STAFF	25.75		8,497.50
	<u>54.00</u>	USD	<u>27,625.00</u>
	<b>Total</b>	<b>USD</b>	<b>27,625.00</b>

**Invoice is due upon receipt.**

**If by check:**

National Economic Research Associates, Inc.  
 PO Box 7247-6754  
 Philadelphia, Pennsylvania 19170-6754  
 USA

**Please remit payment to:**

**If by electronic means:**

Bank: Citibank NA, New York, NY  
 ABA/Routing: 021000089  
 Account Number: [REDACTED]  
 Account Title: National Economic Research Associates, Inc.  
 Swift Code: CITIUS33-Citibank NA  
 Chips Code: 0008

Tax ID: [REDACTED]

# Phillips ADR

2101 E. Coast Highway, Suite 250  
Corona del Mar, CA 92625  
(949) 718-4547

Invoice submitted via email to:

December 1, 2017  
Invoice #14440

Adam Wierzbowski  
Rebecca Boon  
Salvatore Graziano  
Bernstein Litowitz Berger & Grossman  
1251 Avenue of the Americas  
New York, NY 10020

salvatore@blbglaw.com  
adam@blbglaw.com  
rebecca.boon@blbglaw.com

Re: Hefler et al v. Wells Fargo & Company et al.  
Client # 11411

	<u>Amount</u>
<b>Mediation Services</b>	<b>\$48,000.00</b>
<b>Your responsibility of the split charges</b>	<b>\$24,000.00</b>
Balance due	<u>\$24,000.00</u>

**Please remit payment using one of the following:**

**DOMESTIC WIRE INSTRUCTIONS:**

Send to: Bankers Bank  
ABA#: 103003616  
Beneficiary 1: First Bank & Trust Co.  
Acct#: [REDACTED]  
Beneficiary 2: Phillips ADR PC  
Acct#: [REDACTED]

**ACH/EFT INSTRUCTIONS:**

First Bank & Trust  
2431 E. 61st St., Suite 425  
Tulsa, OK 74136  
(918) 743-1106  
ABA Transit #: 103101165  
Bank Account: [REDACTED]  
Account Name: Phillips ADR  
Enterprises, P.C.

**SEND CHECK TO THIS ADDRESS:**

Phillips ADR Enterprises, P.C.  
2101 East Coast Highway, Suite 250  
Corona del Mar, CA 92625

*INTERNATIONAL WIRE  
INSTRUCTIONS AVAILABLE  
UPON REQUEST*

**FEDERAL TAX ID** [REDACTED]

**PLEASE RETURN THIS PAGE WITH YOUR PAYMENT  
PAYMENT DUE IN ADVANCE OF MEDIATION SESSION**

# Phillips<sup>®</sup>ADR

2101 E. Coast Highway, Suite 250  
Corona del Mar, CA 92625  
(949) 718-4547

Invoice submitted via email to:

February 15, 2018  
Invoice #14777

Bernstein Litowitz Berger & Grossman  
Salvatore Graziano  
salvatore@blbglaw.com  
Adam Wierzbowski  
adam@blbglaw.com  
Rebecca Boon  
rebecca.boon@blbglaw.com

Re: Hefler et al v. Wells Fargo & Company et al.  
Client # 11411

	<u>Amount</u>
<b>Mediation Services April 13, 2018</b>	<b>\$43,000.00</b>
<b>Your responsibility of the split charges</b>	<b>\$21,500.00</b>
<b>Previous balance</b>	<b>\$24,000.00</b>
Accounts receivable transactions	
11/13/2017 Payment - Thank You Bernstein Litowitz Berger & Grossman. Check No. 26276	(\$24,000.00)
<b>Total payments and adjustments</b>	<b>(\$24,000.00)</b>
Balance due	<u><u>\$21,500.00</u></u>

Please remit payment using one of the following:

**PLEASE SEND CHECK TO**

Phillips ADR Enterprises, P.C.,  
2101 East Coast Highway, Suite 250  
Corona del Mar, CA 92625

FEDERAL TAX ID # [REDACTED]

**WIRE INSTRUCTIONS**

First Republic Bank  
2800 East Coast Highway  
Corona del Mar, CA 92625  
Telephone (949) 721-0988  
Routing No. 321081669  
Account No. [REDACTED]  
SWIFT Code FRBBUS6S

**PAYMENT DUE WITHIN 30 DAYS OF INVOICE**

**PLEASE RETURN THIS PAGE WITH YOUR PAYMENT.**



**Phillips** ADR

2101 E. Coast Highway, Suite 250  
 Corona del Mar, CA 92625  
 (949) 718-4547

Invoice submitted via email  
 to:

April 16, 2018  
 Invoice #15007

Bernstein Litowitz Berger & Grossman  
 Max Berger  
 mwb@blbglaw.com  
 Salvatore Graziano  
 salvatore@blbglaw.com  
 Adam Wierzbowski  
 adam@blbglaw.com  
 Rebecca Boon  
 rebecca.boon@blbglaw.com

Re: Hefler et al v. Wells Fargo & Company et al.  
 Client # 11411

	<u>Amount</u>
Half-day weekend session at Sullivan & Cromwell midtown office on Saturday, April 14, 2018	\$24,000.00
Your responsibility of the split charges	\$12,000.00
<b>Previous balance</b>	<b>\$21,500.00</b>
Accounts receivable transactions	
3/12/2018 Payment - Thank You Bernstein Litowitz Berger & Grossman. Check No. 026745	(\$21,500.00)
<b>Total payments and adjustments</b>	<b>(\$21,500.00)</b>
Balance due	<u>\$12,000.00</u>

Please remit payment using one of the following:

**PLEASE SEND CHECK TO**

Phillips ADR Enterprises, P.C.,  
 2101 East Coast Highway, Suite 250  
 Corona del Mar, CA 92625

FEDERAL TAX ID



**WIRE INSTRUCTIONS**

First Republic Bank  
 2800 East Coast Highway  
 Corona del Mar, CA 92625  
 Telephone (949) 721-0988  
 Routing No. 321081669  
 Account No. [REDACTED]  
 SWIFT Code FRBBUS6S

**PAYMENT DUE WITHIN 30 DAYS OF INVOICE**

PLEASE RETURN THIS PAGE WITH YOUR PAYMENT

**Phillips** ADR

2101 E. Coast Highway, Suite 250  
Corona del Mar, CA 92625  
(949) 718-4547

---

May 16, 2018  
Invoice #15133

Bernstein Litowitz Berger & Grossman  
Salvatore Graziano  
salvatore@blbglaw.com  
Adam Wierzbowski  
adam@blbglaw.com  
Rebecca Boon  
rebecca.boon@blbglaw.com

Re: Hefler et al v. Wells Fargo & Company et al.  
Client # 11411

For services provided through: April 30, 2018

CONDUCT ADR FOLLOW-UP WORK VIA EMAIL AND TELEPHONIC COMMUNICATIONS WITH  
COUNSEL BY JUDGE PHILLIPS AND MICHELLE YOSHIDA

	<u>Amount</u>
Total Charges:	\$1,300.00
This amount represents your portion of the bill:	\$650.00
Previous balance	\$12,000.00
Accounts receivable transactions	
4/23/2018 Payment - Thank You Bernstein Litowitz Berger & Grossman LLP. Check No. 026941	(\$12,000.00)
Total payments and adjustments	(\$12,000.00)
<b>BALANCE DUE</b>	<b><u>\$650.00</u></b>

# **Exhibit 10**

**EXHIBIT 10***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**Bernstein Litowitz Berger & Grossmann LLP****Invoices for Travel & Lodging**

<b>Date of Travel</b>	<b>Person Traveling</b>	<b>Location &amp; Purpose</b>	<b>Travel</b>	<b>Lodging</b>	<b>Total</b>
12/17/18 to 12/19/18	Salvatore J. Graziano	San Francisco; attend final approval hearing	\$702.39	\$700.00	<b>\$1,402.39</b>
12/17/18 to 12/18/18	Adam Wierzbowski	San Francisco; attend final approval hearing	\$702.39	\$350.00	<b>\$1,052.39</b>
12/17/18 to 12/18/18	Rebecca Boon	San Francisco; attend final approval hearing	\$702.39	\$350.00	<b>\$1,052.39</b>
12/17/18 to 12/19/18	David L. Duncan	San Francisco; attend final approval hearing	\$702.39	\$700.00	<b>\$1,402.39</b>
<b>Total:</b>					<b>\$4,909.56</b>





Travel arrangements for **GRAZIANO/SALVATORE J**

Agency Locator: **VWZRFL**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	American Airlines AA179	11:00 AM- 2:40 PM	<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Hotel</b> Mon Dec 17, 2018- Wed Dec 19, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		

<b>Flight</b> Wed Dec 19, 2018 San Francisco(SFO) - New York John F Kennedy(JFK)	American Airlines AA16	11:40 AM- 8:15 PM	<a href="#">Check in</a>
--	------------------------	----------------------	--------------------------



**Print version**

AA 179	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 11:00 AM	<b>Arrival</b> Mon Dec 17, 2018 2:40 PM
<b>Departure terminal</b>	T8	<b>Arrival terminal</b> T2
<b>Class</b>	FRST/BIZ	<b>Airline check in ID</b> VWZRFL
<b>Meal</b>	Lunch	<b>Status</b> Confirmed
<b>Duration</b>	06:40	<b>Ticket number</b> 0017175300546
<b>Seat</b>	07C	<b>Frequent flyer</b> 6VC2020
<b>Equipment</b>	Airbus A321	<b>Air miles</b> 2586
<b>Remarks</b>	Baggage Allowance: 2 pcs **FULL COACH 1626.41	

**Check in** ▶

[More flight information](#) ▶

**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Wed Dec 19, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	2 nights
<b>Room</b>	OVATION AND LAWYERS TR OVATION AND LAWYERS TR, OVATION AND LAWYERS TRAVEL, SEE RATE		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	USD930.18
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97592898	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TOUPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel cost:  
 Capped at \$350 a night.

x2 nights = \$700

**AA 16 SAN FRANCISCO San Francisco (SFO) > NEW YORK CITY New York John F Kennedy (JFK)**

<b>Departure</b>	Wed Dec 19, 2018 11:40 AM	<b>Arrival</b>	Wed Dec 19, 2018 8:15 PM
<b>Departure terminal</b>	T2	<b>Arrival terminal</b>	T8
<b>Class</b>	FRST/BIZ	<b>Airline check in ID</b>	VWZRFL
<b>Meal</b>	Lunch	<b>Status</b>	Confirmed
<b>Duration</b>	05:35	<b>Ticket number</b>	0017175300546
<b>Seat</b>	07C	<b>Frequent flyer</b>	6VC2020
<b>Equipment</b>	Airbus A321	<b>Air miles</b>	2586
<b>Remarks</b>	Baggage Allowance: 2 pcs		

**Check in** [More flight information](#)

**Invoice/ticket information for SALVATORE J GRAZIANO**  
**Client Reference: 2192-001**

<b>Total Invoiced Amount:</b>	\$2,266.39		
<b>Ticket:</b>	0017175300546	<b>Invoice:</b>	0078331 <b>Amount:</b> \$2,216.39
<b>Payment:</b>	AXXXXXXXXXXXXX1688	<b>Date:</b>	04-Sep-2018
<b>Service Fee:</b>	8900754362299	<b>Date:</b>	04-Sep-2018 <b>Amount:</b> \$50.00
<b>Description:</b>	AIR TICKET		
<b>Payment:</b>	AXXXXXXXXXXXXX1688		

Capped at coach fare (\$652.39)

Plus \$50 fee = \$702.39

#### Information specific to this trip

- You have purchased a non-refundable fare on American Airlines. Any changes are subject to change fee plus any fare increase
- **The TSA will examine containers of powder larger than 12 ounces packed in travelers' carry-on bags. Such containers could be subject to extra screening or banned from the cabin if unidentifiable. This is effective immediately for all domestic and international flights.**

#### Travel Assistance Contact Information

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588. After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team. To reach our after hours team directly in case of emergency, you may call 844-591-5030. Your access code is D611.

#### Other information and remarks

- Please sign up for trip alerts at [www.lawyerstravel.com/alerts](http://www.lawyerstravel.com/alerts)
- Upgrades that incur additional fees or charges are not eligible for reimbursement, per company policy
- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
- Download GO Lawyers Travel, our complimentary mobile application, to view and manage itineraries, receive flight alerts, check-in online and more. Register with your business email address so this trip will automatically appear in the My Trips section of the app. [iPhone](#) or [Android](#)

#### Important Health Advisory

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

#### Feedback

We value your input and welcome you to provide your feedback [here](#).

[View your complete itinerary online >](#)



Travel arrangements for **WIERZBOWSKI/ADAM**

Agency Locator: **UVHHHS**

Client Reference: **2192-001**

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From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	American Airlines AA179	11:00 AM- 2:40 PM	<a href="#">Check in</a>
<b>Hotel</b> Mon Dec 17, 2018- Tue Dec 18, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Flight</b> Tue Dec 18, 2018 San Francisco(SFO) - Newark(EWR)	United Airlines UA349	9:00 PM- 5:12 AM ( +1)	<a href="#">Check in</a>



**Print version**

AA 179	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 11:00 AM	<b>Arrival</b> Mon Dec 17, 2018 2:40 PM
<b>Departure terminal</b>	T8	<b>Arrival terminal</b> T2
<b>Class</b>	FRST/BIZ	<b>Airline check in ID</b> UVHHHS
<b>Meal</b>	Lunch	<b>Status</b> Confirmed
<b>Duration</b>	06:40	<b>Ticket number</b> 0017221006546
<b>Seat</b>	09C	<b>Frequent flyer</b> C141L50
<b>Equipment</b>	Airbus A321	<b>Air miles</b> 2586
<b>Remarks</b>	** FULL COACH REF 813	
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>	

**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Tue Dec 18, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	1 night
<b>Room</b>	OVATION AND LAWYERS TR OVATION AND LAWYERS TR, OVATION AND LAWYERS TRAVEL, SEE RATE		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	USD465.09
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97594815	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TOUPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel Cost: Capped at \$350  
 x 1 night = \$350

**UA 349 SAN FRANCISCO San Francisco (SFO) > NEWARK Newark (EWR)**

<b>Departure</b>	Tue Dec 18, 2018 9:00 PM	<b>Arrival</b>	Wed Dec 19, 2018 5:12 AM
<b>Departure terminal</b>	T3	<b>Arrival terminal</b>	T-C
<b>Class</b>	BUSINESS/BUSFIRST	<b>Airline check in ID</b>	MDTEWF
<b>Meal</b>	Dinner	<b>Status</b>	Confirmed
<b>Duration</b>	05:12	<b>Ticket number</b>	0167221006547
<b>Seat</b>	02B	<b>Frequent flyer</b>	GL991045
<b>Equipment</b>	Boeing 757-200	<b>Air miles</b>	2563
<b>Remarks</b>	Baggage Allowance: 2 pcs **FULL COACH REF 852		

**Check in** [More flight information](#)

**Invoice/ticket information for ADAM WIERZBOWSKI****Client Reference: 2192-001****Total Invoiced Amount:** \$2,546.44**Invoice:** 0262014 **Amount:** \$0.00**Payment:** Check **Date:** 05-Sep-2018**Ticket:** 0017221006546 **Invoice:** 0078967 **Amount:** \$889.40**Payment:** AXXXXXXXXXXXX1688 **Date:** 09-Nov-2018Capped at coach fare  
(\$652.39)**Ticket:** 0167221006547 **Invoice:** 0078968 **Amount:** \$1,557.04**Payment:** AXXXXXXXXXXXX1688 **Date:** 09-Nov-2018

plus \$50 fee =

\$702.39

**Service Fee:** 8900758096505 **Date:** 09-Nov-2018 **Amount:** \$50.00**Description:** AIR TICKET**Payment:** AXXXXXXXXXXXX1688**Service Fee:** 8900758096506 **Date:** 09-Nov-2018 **Amount:** \$50.00**Description:** AIR TICKET**Payment:** AXXXXXXXXXXXX1688**Information specific to this trip**

- You have purchased a non-refundable fare on American Airlines. Any changes are subject to change fee plus any fare increase
- You have purchased a non-refundable fare on United Airlines. Any changes are subject to change fee plus any fare increase

**Travel Assistance Contact Information**

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588.

After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team.

To reach our after hours team directly in case of emergency, you may call 844-591-5030.

Your access code is D611.

**Other information and remarks**

- Please sign up for trip alerts at [www.lawyerstravel.com/alerts](http://www.lawyerstravel.com/alerts)
- Upgrades that incur additional fees or charges are not eligible for reimbursement, per company policy
- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
- Download GO Lawyers Travel, our complimentary mobile application, to view and manage itineraries, receive flight alerts, check-in online and more. Register with your business email address so this trip will automatically appear in the My Trips section of the app. [iPhone](#) or [Android](#)

### Important Health Advisory

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

### Feedback

We value your input and welcome you to provide your feedback [here](#).

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Travel arrangements for **BOON/REBECCA**

Agency Locator: **VFZSEV**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	Delta Air Lines DL2912	5:05 PM-8:56 PM	<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Hotel</b> Mon Dec 17, 2018- Tue Dec 18, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		
<b>Flight</b> Tue Dec 18, 2018 San Francisco(SFO) - New York John F Kennedy(JFK)	Delta Air Lines DL2040	10:15 PM-6:40 AM ( +1)	<a href="#">Check in</a>



**Print version**

DL 2912	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 5:05 PM	<b>Arrival</b> Mon Dec 17, 2018 8:56 PM
<b>Departure terminal</b>	T4	<b>Arrival terminal</b> T1
<b>Class</b>	BUSINESS CLASS	<b>Airline check in ID</b> F8WXKN
<b>Meal</b>	Dinner	<b>Status</b> Confirmed
<b>Duration</b>	06:51	<b>Ticket number</b> 0067210001060
<b>Seat</b>	02B	<b>Frequent flyer</b> 9365159335
<b>Equipment</b>	Boeing 757-200	<b>Air miles</b> 2586
<b>Remarks</b>	Baggage Allowance: 2 pcs **FULL COACH REF 1702.41	
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>	



**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Tue Dec 18, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	1 night
<b>Room</b>	OYV		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97595665	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TO UPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel cost: Capped at \$350 per night  
 x 1 night = \$350

**DL 2040 SAN FRANCISCO San Francisco (SFO) > NEW YORK CITY New York John F Kennedy (JFK)**

<b>Departure</b>	Tue Dec 18, 2018 10:15 PM	<b>Arrival</b>	Wed Dec 19, 2018 6:40 AM
<b>Departure terminal</b>	T1	<b>Arrival terminal</b>	T4
<b>Class</b>	BUSINESS CLASS	<b>Airline check in ID</b>	F8WXKN
<b>Meal</b>	Dinner	<b>Status</b>	Confirmed
<b>Duration</b>	05:25	<b>Ticket number</b>	0067210001060
<b>Seat</b>	02B	<b>Frequent flyer</b>	9365159335
<b>Equipment</b>	Boeing 757-200	<b>Air miles</b>	2586
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>		

**Invoice/ticket information for REBECCA BOON**  
 Client Reference: 2192-001

<b>Total Invoiced Amount:</b>	\$2,279.40	<b>Invoice:</b>	0262015	<b>Amount:</b>	\$0.00
<b>Payment:</b>	Check	<b>Date:</b>	05-Sep-2018		
<b>Ticket:</b>	0067210001060	<b>Invoice:</b>	0078634	<b>Amount:</b>	\$2,229.40
<b>Payment:</b>	AXXXXXXXXXXXXX1688		<b>Date:</b>	04-Oct-2018	
<b>Service Fee:</b>	8900756309483	<b>Date:</b>	04-Oct-2018	<b>Amount:</b>	\$50.00
<b>Description:</b>	AIR TICKET				
<b>Payment:</b>	AXXXXXXXXXXXXX1688				

Capped at coach fare (\$652.39)  
 Plus \$50 fee = \$702.39

#### Information specific to this trip

- You have purchased a non-refundable fare on Delta Air Lines. Any changes are subject to change fee plus any fare increase

#### Travel Assistance Contact Information

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588. After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team.

To reach our after hours team directly in case of emergency, you may call 844-591-5030.

Your access code is D611.

#### Other information and remarks

- Please sign up for trip alerts at [www.lawyerstravel.com/alerts](http://www.lawyerstravel.com/alerts)
- Upgrades that incur additional fees or charges are not eligible for reimbursement, per company policy
- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
- Download GO Lawyers Travel, our complimentary mobile application, to view and manage itineraries, receive flight alerts, check-in online and more. Register with your business email address so this trip will automatically appear in the My Trips section of the app. [iPhone](#) or [Android](#)

#### Important Health Advisory

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

#### Feedback

We value your input and welcome you to provide your feedback [here](#).

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Travel arrangements for **DUNCAN/DAVID**

Agency Locator: **YFNIQV**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	American Airlines AA179	11:00 AM-2:40 PM	<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Hotel</b> Mon Dec 17, 2018- Wed Dec 19, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		
<b>Flight</b> Wed Dec 19, 2018 San Francisco(SFO) - New York John F Kennedy(JFK)	American Airlines AA16	11:40 AM-8:15 PM	<a href="#">Check in</a>



**Print version**

AA 179	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 11:00 AM	<b>Arrival</b> Mon Dec 17, 2018 2:40 PM
<b>Departure terminal</b>	T8	<b>Arrival terminal</b> T2
<b>Class</b>	ECONOMY	<b>Airline check in ID</b> YFNIQV
<b>Meal</b>	Snack	<b>Status</b> Confirmed
<b>Duration</b>	06:40	<b>Ticket number</b> 0017210001063
<b>Seat</b>	17C	<b>Frequent flyer</b>
<b>Equipment</b>	Airbus A321	<b>Air miles</b> 2586
<input checked="" type="checkbox"/> <b>Check in</b>		<a href="#">More flight information</a>

**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Wed Dec 19, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	2 nights
<b>Room</b>	OVATION AND LAWYERS TR OVATION AND LAWYERS TR, OVATION AND LAWYERS TRAVEL, SEE RATE		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	USD930.18
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97597586	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TOUPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel cost: Capped at \$350 a night.

x 2 nights = \$700.00

 <b>AA 16</b>	<b>SAN FRANCISCO</b> San Francisco (SFO)		<b>NEW YORK CITY</b> New York John F Kennedy (JFK)
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<b>Departure</b>	Wed Dec 19, 2018 11:40 AM	<b>Arrival</b>	Wed Dec 19, 2018 8:15 PM
<b>Departure terminal</b>	T2	<b>Arrival terminal</b>	T8
<b>Class</b>	ECONOMY	<b>Airline check in ID</b>	YFNIQV
<b>Meal</b>	Snack	<b>Status</b>	Confirmed
<b>Duration</b>	05:35	<b>Ticket number</b>	0017210001063
<b>Seat</b>	17D	<b>Frequent flyer</b>	
<b>Equipment</b>	Airbus A321	<b>Air miles</b>	2586

**Check in** [More flight information](#)

**Invoice/ticket information for DAVID DUNCAN**  
 Client Reference: 2192-001

<b>Total Invoiced Amount:</b>	\$702.39	<b>Invoice:</b>	0262016	<b>Amount:</b>	\$0.00
<b>Payment:</b>	Check	<b>Date:</b>	05-Sep-2018		
<b>Ticket:</b>	0017210001063	<b>Invoice:</b>	0078639	<b>Amount:</b>	\$652.39
<b>Payment:</b>	AXXXXXXXXXXXXXX1688 <b>Date:</b> 05-Oct-2018				
<b>Service Fee:</b>	8900756309488	<b>Date:</b>	05-Oct-2018	<b>Amount:</b>	\$50.00
<b>Description:</b>	AIR TICKET				
<b>Payment:</b>	AXXXXXXXXXXXXXX1688				

#### Information specific to this trip

- You have purchased a non-refundable fare on American Airlines. Any changes are subject to change fee plus any fare increase

#### Travel Assistance Contact Information

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588. After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team.

To reach our after hours team directly in case of emergency, you may call 844-591-5030.

Your access code is D611.

#### Other information and remarks

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- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
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#### Important Health Advisory

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

#### Feedback

We value your input and welcome you to provide your feedback [here](#).

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Travel arrangements for **GRAZIANO/SALVATORE J**

Agency Locator: **VWZRFL**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	American Airlines AA179	11:00 AM-2:40 PM	<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Hotel</b> Mon Dec 17, 2018- Wed Dec 19, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		
<b>Flight</b> Wed Dec 19, 2018 San Francisco(SFO) - New York John F Kennedy(JFK)	American Airlines AA16	11:40 AM-8:15 PM	<a href="#">Check in</a>



**Print version**

AA 179	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 11:00 AM	<b>Arrival</b> Mon Dec 17, 2018 2:40 PM
<b>Departure terminal</b>	T8	<b>Arrival terminal</b> T2
<b>Class</b>	FRST/BIZ	<b>Airline check in ID</b> VWZRFL
<b>Meal</b>	Lunch	<b>Status</b> Confirmed
<b>Duration</b>	06:40	<b>Ticket number</b> 0017175300546
<b>Seat</b>	07C	<b>Frequent flyer</b> 6VC2020
<b>Equipment</b>	Airbus A321	<b>Air miles</b> 2586
<b>Remarks</b>	Baggage Allowance: 2 pcs **FULL COACH 1626.41	

**Check in** ▶

[More flight information](#) ▶

**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Wed Dec 19, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	2 nights
<b>Room</b>	OVATION AND LAWYERS TR OVATION AND LAWYERS TR, OVATION AND LAWYERS TRAVEL, SEE RATE		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	USD930.18
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97592898	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TOUPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel cost:  
 Capped at \$350 a night.

x2 nights = \$700

**AA 16 SAN FRANCISCO San Francisco (SFO) > NEW YORK CITY New York John F Kennedy (JFK)**

<b>Departure</b>	Wed Dec 19, 2018 11:40 AM	<b>Arrival</b>	Wed Dec 19, 2018 8:15 PM
<b>Departure terminal</b>	T2	<b>Arrival terminal</b>	T8
<b>Class</b>	FRST/BIZ	<b>Airline check in ID</b>	VWZRFL
<b>Meal</b>	Lunch	<b>Status</b>	Confirmed
<b>Duration</b>	05:35	<b>Ticket number</b>	0017175300546
<b>Seat</b>	07C	<b>Frequent flyer</b>	6VC2020
<b>Equipment</b>	Airbus A321	<b>Air miles</b>	2586
<b>Remarks</b>	Baggage Allowance: 2 pcs		

**Check in** [More flight information](#)

**Invoice/ticket information for SALVATORE J GRAZIANO**  
 Client Reference: 2192-001

<b>Total Invoiced Amount:</b>	\$2,266.39
<b>Ticket:</b>	0017175300546 <b>Invoice:</b> 0078331 <b>Amount:</b> \$2,216.39
<b>Payment:</b>	AXXXXXXXXXXXXX1688 <b>Date:</b> 04-Sep-2018
<b>Service Fee:</b>	8900754362299 <b>Date:</b> 04-Sep-2018 <b>Amount:</b> \$50.00
<b>Description:</b>	AIR TICKET
<b>Payment:</b>	AXXXXXXXXXXXXX1688

Capped at coach fare (\$652.39)

Plus \$50 fee = \$702.39

#### Information specific to this trip

- You have purchased a non-refundable fare on American Airlines. Any changes are subject to change fee plus any fare increase
- **The TSA will examine containers of powder larger than 12 ounces packed in travelers' carry-on bags. Such containers could be subject to extra screening or banned from the cabin if unidentifiable. This is effective immediately for all domestic and international flights.**

#### Travel Assistance Contact Information

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588. After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team. To reach our after hours team directly in case of emergency, you may call 844-591-5030. Your access code is D611.

#### Other information and remarks

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- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
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#### Important Health Advisory

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For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

#### Feedback

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[View your complete itinerary online >](#)





Travel arrangements for **WIERZBOWSKI/ADAM**

Agency Locator: **UVHHHS**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	American Airlines AA179	11:00 AM- 2:40 PM	<a href="#">Check in</a>
<b>Hotel</b> Mon Dec 17, 2018- Tue Dec 18, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Flight</b> Tue Dec 18, 2018 San Francisco(SFO) - Newark(EWR)	United Airlines UA349	9:00 PM- 5:12 AM ( +1)	<a href="#">Check in</a>



**Print version**

AA 179	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 11:00 AM	<b>Arrival</b> Mon Dec 17, 2018 2:40 PM
<b>Departure terminal</b>	T8	<b>Arrival terminal</b> T2
<b>Class</b>	FRST/BIZ	<b>Airline check in ID</b> UVHHHS
<b>Meal</b>	Lunch	<b>Status</b> Confirmed
<b>Duration</b>	06:40	<b>Ticket number</b> 0017221006546
<b>Seat</b>	09C	<b>Frequent flyer</b> C141L50
<b>Equipment</b>	Airbus A321	<b>Air miles</b> 2586
<b>Remarks</b>	** FULL COACH REF 813	
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>	



**THE RITZ CARLTON SAN FRANCISCO**  
600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Tue Dec 18, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	1 night
<b>Room</b>	OVATION AND LAWYERS TR OVATION AND LAWYERS TR, OVATION AND LAWYERS TRAVEL, SEE RATE		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	USD465.09
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97594815	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TOUPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel Cost: Capped at \$350

x 1 night = \$350

UA 349	SAN FRANCISCO San Francisco (SFO)		NEWARK Newark (EWR)
<b>Departure</b>	Tue Dec 18, 2018 9:00 PM	<b>Arrival</b>	Wed Dec 19, 2018 5:12 AM
<b>Departure terminal</b>	T3	<b>Arrival terminal</b>	T-C
<b>Class</b>	BUSINESS/BUSFIRST	<b>Airline check in ID</b>	MDTEWF
<b>Meal</b>	Dinner	<b>Status</b>	Confirmed
<b>Duration</b>	05:12	<b>Ticket number</b>	0167221006547
<b>Seat</b>	02B	<b>Frequent flyer</b>	GL991045
<b>Equipment</b>	Boeing 757-200	<b>Air miles</b>	2563
<b>Remarks</b>	Baggage Allowance: 2 pcs **FULL COACH REF 852		
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>		

**Invoice/ticket information for ADAM WIERZBOWSKI**

**Client Reference: 2192-001**

**Total Invoiced Amount:** \$2,546.44

**Invoice:** 0262014 **Amount:** \$0.00

**Payment:** Check **Date:** 05-Sep-2018

**Ticket:** 0017221006546 **Invoice:** 0078967 **Amount:** \$889.40

**Payment:** AXXXXXXXXXXXX1688 **Date:** 09-Nov-2018

Capped at coach fare (\$652.39)

**Ticket:** 0167221006547 **Invoice:** 0078968 **Amount:** \$1,557.04

**Payment:** AXXXXXXXXXXXX1688 **Date:** 09-Nov-2018

plus \$50 fee =

\$702.39

**Service Fee:** 8900758096505 **Date:** 09-Nov-2018 **Amount:** \$50.00

**Description:** AIR TICKET

**Payment:** AXXXXXXXXXXXX1688

**Service Fee:** 8900758096506 **Date:** 09-Nov-2018 **Amount:** \$50.00

**Description:** AIR TICKET

**Payment:** AXXXXXXXXXXXX1688

**Information specific to this trip**

- You have purchased a non-refundable fare on American Airlines. Any changes are subject to change fee plus any fare increase
- You have purchased a non-refundable fare on United Airlines. Any changes are subject to change fee plus any fare increase

**Travel Assistance Contact Information**

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588. After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team. To reach our after hours team directly in case of emergency, you may call 844-591-5030. Your access code is D611.

**Other information and remarks**

- Please sign up for trip alerts at [www.lawyerstravel.com/alerts](http://www.lawyerstravel.com/alerts)
- Upgrades that incur additional fees or charges are not eligible for reimbursement, per company policy
- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
- Download GO Lawyers Travel, our complimentary mobile application, to view and manage itineraries, receive flight alerts, check-in online and more. Register with your business email address so this trip will automatically appear in the My Trips section of the app. [iPhone](#) or [Android](#)

### Important Health Advisory

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

### Feedback

We value your input and welcome you to provide your feedback [here](#).

[View your complete itinerary online >](#)



Travel arrangements for **BOON/REBECCA**

Agency Locator: **VFZSEV**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	Delta Air Lines DL2912	5:05 PM-8:56 PM	<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>
<b>Hotel</b> Mon Dec 17, 2018- Tue Dec 18, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		
<b>Flight</b> Tue Dec 18, 2018 San Francisco(SFO) - New York John F Kennedy(JFK)	Delta Air Lines DL2040	10:15 PM-6:40 AM ( +1)	<a href="#">Check in</a>



**Print version**

DL 2912	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 5:05 PM	<b>Arrival</b> Mon Dec 17, 2018 8:56 PM
<b>Departure terminal</b>	T4	<b>Arrival terminal</b> T1
<b>Class</b>	BUSINESS CLASS	<b>Airline check in ID</b> F8WXKN
<b>Meal</b>	Dinner	<b>Status</b> Confirmed
<b>Duration</b>	06:51	<b>Ticket number</b> 0067210001060
<b>Seat</b>	02B	<b>Frequent flyer</b> 9365159335
<b>Equipment</b>	Boeing 757-200	<b>Air miles</b> 2586
<b>Remarks</b>	Baggage Allowance: 2 pcs **FULL COACH REF 1702.41	
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>	

**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Tue Dec 18, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	1 night
<b>Room</b>	OYV		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97595665	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TO UPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel cost: Capped at \$350 per night  
 x 1 night = \$350

**DL 2040 SAN FRANCISCO San Francisco (SFO) > NEW YORK CITY New York John F Kennedy (JFK)**

<b>Departure</b>	Tue Dec 18, 2018 10:15 PM	<b>Arrival</b>	Wed Dec 19, 2018 6:40 AM
<b>Departure terminal</b>	T1	<b>Arrival terminal</b>	T4
<b>Class</b>	BUSINESS CLASS	<b>Airline check in ID</b>	F8WXKN
<b>Meal</b>	Dinner	<b>Status</b>	Confirmed
<b>Duration</b>	05:25	<b>Ticket number</b>	0067210001060
<b>Seat</b>	02B	<b>Frequent flyer</b>	9365159335
<b>Equipment</b>	Boeing 757-200	<b>Air miles</b>	2586
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>	<a href="#">More flight information</a>		

**Invoice/ticket information for REBECCA BOON**  
 Client Reference: 2192-001

<b>Total Invoiced Amount:</b>	\$2,279.40	<b>Invoice:</b>	0262015	<b>Amount:</b>	\$0.00
<b>Payment:</b>	Check	<b>Date:</b>	05-Sep-2018		
<b>Ticket:</b>	0067210001060	<b>Invoice:</b>	0078634	<b>Amount:</b>	\$2,229.40
<b>Payment:</b>	AXXXXXXXXXXXXX1688		<b>Date:</b>	04-Oct-2018	
<b>Service Fee:</b>	8900756309483	<b>Date:</b>	04-Oct-2018	<b>Amount:</b>	\$50.00
<b>Description:</b>	AIR TICKET				
<b>Payment:</b>	AXXXXXXXXXXXXX1688				

Capped at coach fare (\$652.39)  
 Plus \$50 fee = \$702.39

#### Information specific to this trip

- You have purchased a non-refundable fare on Delta Air Lines. Any changes are subject to change fee plus any fare increase

#### Travel Assistance Contact Information

For travel assistance 24 hours a day, please call your dedicated number at 214-561-7588. After business hours, weekends and holidays, you will have the option to be transferred to our after hours travel team.

To reach our after hours team directly in case of emergency, you may call 844-591-5030.

Your access code is D611.

#### Other information and remarks

- Please sign up for trip alerts at [www.lawyerstravel.com/alerts](http://www.lawyerstravel.com/alerts)
- Upgrades that incur additional fees or charges are not eligible for reimbursement, per company policy
- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
- Download GO Lawyers Travel, our complimentary mobile application, to view and manage itineraries, receive flight alerts, check-in online and more. Register with your business email address so this trip will automatically appear in the My Trips section of the app. [iPhone](#) or [Android](#)

#### Important Health Advisory

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

#### Feedback

We value your input and welcome you to provide your feedback [here](#).

[View your complete itinerary online >](#)



Travel arrangements for **DUNCAN/DAVID**

Agency Locator: **YFNIQV**

Client Reference: **2192-001**

View your itinerary in our app: [iPhone](#) or [Android](#)

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Mon Dec 17, 2018 New York John F Kennedy(JFK) - San Francisco(SFO)	American Airlines AA179	11:00 AM- 2:40 PM	<a href="#">Check in</a>
<b>Hotel</b> Mon Dec 17, 2018- Wed Dec 19, 2018 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		<ul style="list-style-type: none"> <li>&gt; Traveler Benefits</li> <li>&gt; Feedback</li> <li>&gt; Blog</li> <li>&gt; Facebook</li> <li>&gt; LinkedIn</li> </ul>
<b>Flight</b> Wed Dec 19, 2018 San Francisco(SFO) - New York John F Kennedy(JFK)	American Airlines AA16	11:40 AM- 8:15 PM	<a href="#">Check in</a>



**Print version**

AA 179	NEW YORK CITY New York John F Kennedy (JFK)	SAN FRANCISCO San Francisco (SFO)
<b>Departure</b>	Mon Dec 17, 2018 11:00 AM	<b>Arrival</b> Mon Dec 17, 2018 2:40 PM
<b>Departure terminal</b>	T8	<b>Arrival terminal</b> T2
<b>Class</b>	ECONOMY	<b>Airline check in ID</b> YFNIQV
<b>Meal</b>	Snack	<b>Status</b> Confirmed
<b>Duration</b>	06:40	<b>Ticket number</b> 0017210001063
<b>Seat</b>	17C	<b>Frequent flyer</b>
<b>Equipment</b>	Airbus A321	<b>Air miles</b> 2586
<input checked="" type="checkbox"/> <b>Check in</b>		<a href="#">More flight information</a>



**THE RITZ CARLTON SAN FRANCISCO**  
 600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Mon Dec 17, 2018	<b>Check out</b>	Wed Dec 19, 2018
<b>Status</b>	Confirmed	<b>Duration</b>	2 nights
<b>Room</b>	OVATION AND LAWYERS TR OVATION AND LAWYERS TR, OVATION AND LAWYERS TRAVEL, SEE RATE		
<b>Rate</b>	USD399.00	<b>Approx. Total</b>	USD930.18
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>No of Rooms</b>	1	<b>No of Guests</b>	1
<b>Reference</b>	97597586	<b>Freq. guest ID</b>	
<b>Special Info.</b>	NON SMKING. VIP PLS DO ALL POSS TOUPGRADE		
<b>Remarks</b>	CANCEL 3 DAYS PRIOR TO ARRIVAL TO AVOID PENALTY		

Hotel cost: Capped at \$350 a night.

x 2 nights = \$700.00

 <b>AA 16</b>	<b>SAN FRANCISCO</b> San Francisco (SFO)		<b>NEW YORK CITY</b> New York John F Kennedy (JFK)
--	---	---	---

<b>Departure</b>	Wed Dec 19, 2018 11:40 AM	<b>Arrival</b>	Wed Dec 19, 2018 8:15 PM
<b>Departure terminal</b>	T2	<b>Arrival terminal</b>	T8
<b>Class</b>	ECONOMY	<b>Airline check in ID</b>	YFNIQV
<b>Meal</b>	Snack	<b>Status</b>	Confirmed
<b>Duration</b>	05:35	<b>Ticket number</b>	0017210001063
<b>Seat</b>	17D	<b>Frequent flyer</b>	
<b>Equipment</b>	Airbus A321	<b>Air miles</b>	2586

**Check in** [More flight information](#)

**Invoice/ticket information for DAVID DUNCAN**  
**Client Reference: 2192-001**

<b>Total Invoiced Amount:</b>	\$702.39	<b>Invoice:</b>	0262016	<b>Amount:</b>	\$0.00
<b>Payment:</b>	Check	<b>Date:</b>	05-Sep-2018		
<b>Ticket:</b>	0017210001063	<b>Invoice:</b>	0078639	<b>Amount:</b>	\$652.39
<b>Payment:</b>	AXXXXXXXXXXXXX1688	<b>Date:</b>	05-Oct-2018		
<b>Service Fee:</b>	8900756309488	<b>Date:</b>	05-Oct-2018	<b>Amount:</b>	\$50.00
<b>Description:</b>	AIR TICKET				
<b>Payment:</b>	AXXXXXXXXXXXXX1688				

#### Information specific to this trip

- You have purchased a non-refundable fare on American Airlines. Any changes are subject to change fee plus any fare increase

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Your access code is D611.

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For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

#### Feedback

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[View your complete itinerary online >](#)

# **Exhibit 11**

**EXHIBIT 11***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**Bernstein Litowitz Berger & Grossmann LLP****Other Invoices Over \$500**

<b>Date</b>	<b>Expense Description</b>	<b>Category</b>	<b>Amount</b>
06/25/2018	Check issued to PR Newswire Association LLC ck.# 27277	Notice of Settlement	\$1,325.00
07/05/2017	LEXIS NEXIS, May 2017 usage CK.# 25492	On-Line Legal & Factual Research	\$957.94
07/05/2017	WESTLAW, May 2017 usage CK.# 25491	On-Line Legal & Factual Research	\$612.64
07/05/2017	WESTLAW, May 2017 usage CK.# 25491	On-Line Legal & Factual Research	\$504.30
08/07/2017	WESTLAW, June 2017 usage CK.# 25690	On-Line Legal & Factual Research	\$4,484.65
09/05/2017	WESTLAW, July 2017 usage CK.# 37276	On-Line Legal & Factual Research	\$7,807.90
09/05/2017	WESTLAW, July 2017 usage CK.# 37276	On-Line Legal & Factual Research	\$2,389.09
10/03/2017	WESTLAW, August 2017 usage CK.# 25912	On-Line Legal & Factual Research	\$5,710.37
10/03/2017	WESTLAW, August 2017 usage CK.# 25912	On-Line Legal & Factual Research	\$1,192.97
12/05/2017	WESTLAW, October 2017 usage CK.# 26205	On-Line Legal & Factual Research	\$3,094.24
03/01/2018	WESTLAW, January 2018 usage CK.# 26695	On-Line Legal & Factual Research	\$962.15
04/03/2018	WESTLAW, February 2018 usage CK.# 26838	On-Line Legal & Factual Research	\$966.60
04/03/2018	WESTLAW, February 2018 usage CK.# 26838	On-Line Legal & Factual Research	\$562.28

05/01/2018	PACER SERVICE CENTER, Jan 1, 2018 to March 31, 2018 Charges CK.# 27001	On-Line Legal & Factual Research	\$572.50
06/05/2018	WESTLAW, April 2018 usage CK.# 27165	On-Line Legal & Factual Research	\$1,398.19
09/04/2018	WESTLAW, July 2018 usage CK.# 27618	On-Line Legal & Factual Research	\$839.48
10/03/2017	Check issued to DTI #025956	Photocopying & Printing	\$744.99

**PR Newswire**  
a **CISION** company

<b>PLEASE REMIT TO:</b>
PR NEWswire ASSOCIATION LLC
G.P.O Box 5897, NEW YORK, NY 10087-5897

# INVOICE

For Billing, Payment Inquiries and Wire Transfer  
Instructions call: **888-776-0942** or **201-360-6060**

Alexander Coxe  
BERNSTEIN LITOWITZ BERGER & GROSSMAN LLP  
1285 AVENUE OF THE AMERICAS/NEW YORK, NY 10019

**INVOICE NUMBER** 103132747  
**DATE** 04-May-2018  
**ACCOUNT NUMBER** 126744  
**AMOUNT DUE** \$ 1,325.00

<b>TERMS - DUE 30 DAYS FROM DATE OF THIS INVOICE</b>
--

<b>FOR CORRESPONDENCE ONLY:</b>
ATTN: ACCOUNTS RECEIVABLE
PR NEWswire ASSOCIATION LLC
602 PLAZA THREE
HARBORSIDE FINANCIAL CENTER
JERSEY CITY, NJ 07311-3801

PR Newswire

ACCOUNT NAME	ACCOUNT NO.	LOG NO.	DATE	INVOICE NUMBER
	126744	NY86647	04-May-2018	103132747
SERVICE DESCRIPTION				PRICE

VISIBILITY REPORTS EMAIL	\$ 0.00
VISIBILITY REPORTS EMAIL ADDITIONAL LENGTH CHARGE	\$ 0.00
COMPLIMENTARY PRESS RELEASE OPTIMIZATION	\$ 0.00
US1 NATIONAL NEWSLINE	\$ 815.00
US1 NEWSLINE ADDITIONAL LENGTH CHARGE	\$ 510.00

HEADLINE : Union Investment Achieves \$480 Million Recovery for Shareholders in Wells Fargo Securities Class Action  
BILLING COMMENTS : Sender's Name:Dalia El-Newehy  
Sender's Telephone:1-212-5541522

*OK for pay  
AS Coxe  
# 2192-001*

You can remit payment, view invoices, and print copies of press releases online through your PR Newswire Online Member Center account at <https://portal.prnewswire.com/>

STORY DATE : 05/04/2018

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<http://www.prnewswire.com/customer-terms-conditions-landing-page.html>.

PLEASE PAY THIS AMOUNT		\$ 1,325.00
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**We Accept Visa, Mastercard, American Express and Discover Card**

For Billing and Payment Inquiries call:  
**888-776-0942** or **201-360-6060**



INVOICE NO.	INVOICE DATE	ACCOUNT NUMBER
1705000686	31-MAY-17	100PU7

BILLING PERIOD 01-MAY-17 - 31-MAY-17

US FEDERAL TAX ID 52-1471842  
 CANADIAN GST REGISTRATION NUMBER 123397457RT  
 DUN AND BRADSTREET NUMBER 87-767-2683

**INVOICE TO:**  
 ATTENTION: PRAVIN RAVAL  
 BERNSTEIN LITOWITZ BERGER & GROSSMANN  
 1251 AVENUE OF THE AMERICAS  
 NEW YORK NY 10020  
 UNITED STATES

\*\*\*FOR INQUIRIES REGARDING THIS INVOICE  
 CONTACT YOUR ACCOUNT REPRESENTATIVE.\*\*\*  
 FOR THE NAME AND NUMBER OF YOUR  
 REPRESENTATIVE CALL 800-543-6862

**INVOICE SUMMARY**

DESCRIPTION	TOTAL AMOUNT
ACCOUNT BALANCE 30-APR-17	\$ 60,989.97
CURRENT CHARGES AND CREDITS \$ 27,709.00	
CURRENT TAX \$ 2,385.35	\$ 30,094.35
TOTAL PAYMENTS RECEIVED	(\$ 30,832.30)
PRIOR PERIOD CREDITS \$ 0.00	
PRIOR PERIOD CREDIT TAX \$ 0.00	\$ 0.00
TOTAL ADJUSTMENTS APPLIED	\$ 0.00
ACCOUNT BALANCE 31-MAY-17	\$ 60,252.02



INVOICE NO.	INVOICE DATE	ACCOUNT NUMBER
1705000686	31-MAY-17	100PU7

BILLING PERIOD 01-MAY-17 - 31-MAY-17

US FEDERAL TAX ID 52-1471842  
 CANADIAN GST REGISTRATION NUMBER 123397457RT  
 DUN AND BRADSTREET NUMBER 87-767-2683

REMIT TO: LEXISNEXIS  
 PO BOX 9584  
 NEW YORK, NY 10087-4584

CUR PER CHG	\$ 30,094.35
AMT DUE USD	\$ 60,252.02

PAYMENT TERMS: NET 10 DAYS FROM RECEIPT

**INVOICE TO:**

ATTENTION: PRAVIN RAVAL  
 BERNSTEIN LITOWITZ BERGER & GROSSMANN  
 1251 AVENUE OF THE AMERICAS  
 NEW YORK NY 10020  
 UNITED STATES

AMOUNTS WHICH HAVE NOT BEEN PAID WITHIN 30 DAYS AFTER  
 THE INVOICE DATE WILL THEREAFTER, UNTIL PAID, BE  
 SUBJECT TO A LATE PAYMENT CHARGE AT A RATE EQUAL TO  
 15.000% PER ANNUM (OR, IF LESS, THE MAXIMUM RATE  
 PERMITTED UNDER APPLICABLE LAW).

00A0000095840000100PU762017053117050006860000030094356



INVOICE NO.	INVOICE DATE	ACCOUNT NUMBER
1705000686	31-MAY-17	100PU7

BILLING PERIOD 01-MAY-17 - 31-MAY-17

**INVOICE TO:**  
 BERNSTEIN LITOWITZ BERGER & GROSSMANN  
 1251 AVENUE OF THE AMERICAS  
 NEW YORK NY 10020  
 ATTENTION: PRAVIN RAVAL

**ACTIVITY**  
**CURRENT PERIOD CHARGES, CREDITS AND TAX**

**LEXISNEXIS & RELATED CHARGES**

CONTRACT	CONTRACT AMOUNT	CAP AMOUNT
ALL SVCS+PN+ES USE/PRINT/PSR/SA	\$ 27,629.00	

CONTRACT USE	GROSS AMOUNT	ADJUSTMENT AMOUNT	NET AMOUNT	TOTAL AMOUNT
ALL SVCS+PN+ES USE/PRINT/PSR/SA	\$ 376,703.50	(\$ 349,074.50)	\$ 27,629.00	
<b>SUBTOTAL</b>	<b>\$ 376,703.50</b>	<b>(\$ 349,074.50)</b>		<b>\$ 27,629.00</b>
<b>TOTAL CONTRACT INFORMATION</b>				<b>\$ 27,629.00</b>

**TRANSACTIONAL USE**

OUTSIDE CONTRACT USE				
USE			\$ 80.00	
<b>SUBTOTAL</b>			<b>\$ 80.00</b>	<b>\$ 80.00</b>
<b>TOTAL TRANSACTIONAL USE INFORMATION</b>				<b>\$ 80.00</b>

**TOTAL LEXISNEXIS & RELATED CHARGES**

**\$ 27,709.00**

TAX	NET AMOUNT	AMOUNT
LN STATE TAX	\$ 1,075.08	
LN LOCAL TAX	\$ 1,310.27	

**\$ 2,385.35**

**CURRENT PERIOD CHARGES, CREDITS AND TAX TOTAL**

**\$ 30,094.35**

**PAYMENTS\***

08 MAY 2017: INVOICE: 1703000697 : 0000025225 (\$ 30,832.30)

**PAYMENT TOTAL (\$ 30,832.30)**

\*PAYMENTS IN TRANSIT MAY NOT BE REFLECTED ON THIS STATEMENT





INVOICE NO.	INVOICE DATE	ACCOUNT NUMBER
1705000686	31-MAY-17	100PU7
BILLING PERIOD 01-MAY-17 - 31-MAY-17		

**INVOICE TO:**  
 BERNSTEIN LITOWITZ BERGER & GROSSMANN  
 1251 AVENUE OF THE AMERICAS  
 NEW YORK NY 10020  
 ATTENTION: PRAVIN RAVAL

**IMPORTANT INFORMATION**

FYI...

LEXISNEXIS, A DIVISION OF RELX INC.

THIS INVOICE MAY INCLUDE AMOUNTS OWED FOR PRODUCTS PROVIDED BY OTHER LEXISNEXIS GROUP COMPANIES. LEXISNEXIS GROUP ACTS AS AGENT OF THOSE OTHER COMPANIES FOR BILLING AND COLLECTING PURPOSES ONLY.

LEXISNEXIS IS ALWAYS REVIEWING THE TAX DETERMINATION OF ITS PRODUCTS AND SERVICES AND ANY NECESSARY TAX CHANGES WILL BE EFFECTIVE AS SOON AS POSSIBLE. THANK YOU.

AS PART OF THE JAPANESE 2015 TAX REFORM, IF YOUR BUSINESS IS LOCATED IN JAPAN AND RECEIVE DIGITAL SERVICES FROM NON-JAPANESE SERVICE PROVIDERS UNDER THE CONTRACT WITH SUCH NON-JAPANESE PROVIDERS, YOU WILL NEED TO ACCOUNT FOR THE JAPANESE CONSUMPTION TAX UNDER THE REVERSE CHARGE MECHANISM FOR SUCH TRANSACTION. THIS WILL NOT APPLY IF YOU CONTRACTED DIRECTLY WITH LEXISNEXIS JAPAN CO., LTD.

YOU CAN VIEW YOUR CURRENT, UP TO DATE, STATEMENT OF ACCOUNT VIA POWERINVOICE AT [WWW.LEXISNEXIS.COM/POWERINVOICE](http://WWW.LEXISNEXIS.COM/POWERINVOICE).

YOU CAN REGISTER TO RECEIVE ELECTRONIC INVOICE NOTIFICATION EMAILS. AFTER VIEWING AN INVOICE CITE LIST, OPEN INVOICES OR YOUR STATEMENT OF ACCOUNT, CLICK ON THE REGISTER FOR ONLINE ACCOUNT MANAGEMENT LINK TO SIGN-UP FOR INVOICE NOTIFICATION.

**PRICING**

LEXISNEXIS WILL MAKE ADJUSTMENTS TO THE TRANSACTIONAL PRICES EFFECTIVE 08/01/2017; ADMINISTRATION CHARGE FOR PAY AS YOU GO CUSTOMERS WILL BE ADDED.

PLEASE NOTE, IF YOU HAVE A FLAT RATE SUBSCRIPTION, THESE PRICE CHANGES WILL NOT AFFECT THE PRICE OF YOUR SUBSCRIPTION.

LEXIS ADVANCE ADMINISTRATION CHARGE

\$ 200 PER MONTH

IF YOU HAVE QUESTIONS, PLEASE CONTACT CUSTOMER SUPPORT AT 1-800-543-6862 OR YOUR ACCOUNT REPRESENTATIVE.



INVOICE NO:	INVOICE DATE
1705000686	31-MAY-17

ACCOUNT NUMBER
100PU7

BILLING PERIOD 01-MAY-17 - 31-MAY-17

INVOICE TO:  
BERNSTEIN LITOWITZ BERGER & GROSSMANN  
NEW YORK NY 10020

ACCOUNT SUMMARY BY SUB-ACCOUNT

ACCOUNT NUMBER  
NAME AND LOCATION  
100PU7  
BERNSTEIN LITOWITZ BERGER & GROSSMANN  
NEW YORK, NY  
10795N  
BERNSTEIN LITOWITZ BERGER & GROSSMANN  
NEW YORK, NY  
132M1H  
BERNSTEIN LITOWITZ BERGER & GROSSMANN  
SAN DIEGO, CA  
ACCOUNT TOTAL:

LEXISNEXIS & RELATED CHARGES									
CONTRACT USE			TRANSACTIONAL USE		TOTAL ONLINE & RELATED CHARGES	OTHER CHARGES	CREDITS	TAX	TOTAL CHARGES
GROSS AMOUNT	ADJUSTMENT	NET AMOUNT	OVER THE CAP	OUTSIDE CONTRACT					
		\$ 0.00	-	-	\$ 0.00	-	-	-	\$ 0.00
\$ 365,361.50	(\$ 338,564.38)	\$ 26,797.12	-	\$ 80.00	\$ 26,877.12	-	-	\$ 2,385.35	\$ 29,262.47
\$ 11,342.00	(\$ 10,510.12)	\$ 831.88	-	-	\$ 831.88	-	-	-	\$ 831.88
\$ 376,703.50	(\$ 349,074.50)	\$ 27,629.00	-	\$ 80.00	\$ 27,709.00	-	-	\$ 2,385.35	\$ 30,094.35



INVOICE NO: 1705000686	INVOICE DATE 31-MAY-17
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ACCOUNT NUMBER 100PU7
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BILLING PERIOD 01-MAY-17 - 31-MAY-17

INVOICE TO:  
BERNSTEIN LITOWITZ BERGER & GROSSMANN  
NEW YORK NY 10020

ITEMIZATION OF LEXISNEXIS & RELATED CHARGES  
ACCOUNT SUMMARY BY CLIENT

CLIENT	CONTRACT USE			TRANSACTIONAL USE		TOTAL BEFORE TAX	TAX	TOTAL CHARGES
	GROSS AMOUNT	ADJUSTMENT	NET AMOUNT	OVER THE CAP	OUTSIDE CONTRACT			
2192-001	\$ 11,968.00	(\$ 11,090.22)	\$ 877.78	-	\$ 2.00	\$ 879.78	\$ 78.16	\$ 957.94
ACCOUNT TOTAL:	\$ 376,703.50	(\$ 349,074.50)	\$ 27,629.00	\$ 0.00	\$ 80.00	\$ 27,709.00	\$ 2,385.35	\$ 30,094.35



PowerInvoice™

**Date Range**  
05/01/2017 - 05/31/2017

**Report Date**  
06/30/2017

CLIENT	USER NAME	USER ID	CONTRACT USE			TRANSACTIONAL USE		TOTAL BEFORE TAX	TAX	TOTAL CHARGES
			GROSS AMOUNT	ADJUSTMENT	NET AMOUNT	OVER THE CAP	OUTSIDE CONTRACT			
2192-001	ALTIERY CHRIS	D0D5CWJ	\$3,099.00	(\$2,871.70)	\$227.30	\$0.00	\$2.00	\$229.30	\$20.41	\$249.71
	BRAXTON MARTIN	MKGZSZR	\$576.00	(\$533.76)	\$42.24	\$0.00	\$0.00	\$42.24	\$3.74	\$45.98
	MONTILLA RUBEN	7T8RGRV	\$7,527.00	(\$6,974.94)	\$552.06	\$0.00	\$0.00	\$552.06	\$49.02	\$601.08
	WESTON GARY	T2KXDMK	\$237.00	(\$219.62)	\$17.38	\$0.00	\$0.00	\$17.38	\$1.55	\$18.93
<b>Sub-Total</b>			<b>\$11,439.00</b>	<b>(\$10,600.02)</b>	<b>\$838.98</b>	<b>\$0.00</b>	<b>\$2.00</b>	<b>\$840.98</b>	<b>\$74.72</b>	<b>\$915.70</b>
2192-001 WELLS	WERZBOWSKI ADAM	K0RVMHD	\$529.00	(\$490.20)	\$38.80	\$0.00	\$0.00	\$38.80	\$3.44	\$42.24
<b>Sub-Total</b>			<b>\$529.00</b>	<b>(\$490.20)</b>	<b>\$38.80</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$38.80</b>	<b>\$3.44</b>	<b>\$42.24</b>
<b>Total</b>			<b>\$376,703.50</b>	<b>(\$349,074.50)</b>	<b>\$27,629.00</b>	<b>\$0.00</b>	<b>\$80.00</b>	<b>\$27,709.00</b>	<b>\$2,385.35</b>	<b>\$30,094.35</b>

**Currency**  
US DOLLARS

**Exchange Rate to US DOLLARS**

Date	Rate	Base Currency
May 2017	1.0000	US DOLLARS

ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
CHARLIE CRUZ  
1251 AVENUE OF THE AMERICAS FL 44  
NEW YORK NY 10020-1104



THOMSON REUTERS

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INVOICE # 836280143	WEST INFORMATION CHARGES INVOICE MAY 01, 2017 - MAY 31, 2017	PAGE 1
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DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,522.00	6,525.09	80,047.09

**IMPORTANT NEWS**  
 TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support).  
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Carol Stream IL 60197-6292

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- ◆ Canadian Registration Numbers
 

Canada GST	13641 8480 RT0001
British Columbia PST	PST-1000-4632
Quebec QST	1021623993 TQ001
Saskatchewan PST	1895663
- ◆ Federal Employer Identification Number: 41-1426973
- ◆ VAT Reg # EU826006554

**CONTACT INFORMATION**

<ul style="list-style-type: none"> <li>◆ Customer Service</li> <li>◆ Federal Government Accounts</li> <li>◆ International Accounts</li> <li>◆ FindLaw®</li> <li>◆ Payment Inquiries</li> </ul>	<p>Telephone</p> <p>800-328-4880</p> <p>800-328-2781</p> <p>800-328-4880</p>	<p>E-Mail</p> <p><a href="mailto:customerservice@thomsonreuters.com">customerservice@thomsonreuters.com</a></p> <p><a href="mailto:fedgovt@thomsonreuters.com">fedgovt@thomsonreuters.com</a></p> <p><a href="mailto:west.international.account.service@thomsonreuters.com">west.international.account.service@thomsonreuters.com</a></p> <p><a href="mailto:findlawcustomerservice@thomsonreuters.com">findlawcustomerservice@thomsonreuters.com</a></p> <p><a href="mailto:west.arpaymentcenter@thomsonreuters.com">west.arpaymentcenter@thomsonreuters.com</a></p>
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**IMPORTANT NEWS**

Case 3:16-cv-05479-JST Document 240-5 Filed 11/13/18 Page 173 of 392  
 TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support).  
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	WEST PAYER BILLING DETAIL	INVOICE # 836280143	PAGE 1	
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		69,052.00	6,128.38	75,180.38
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		1,360.00	120.70	1,480.70
TOTAL WL SPECIAL OFFER (44491) CHARGES		70,412.00S	6,249.08S	76,661.08S
TOTAL SUMMARY OF CHARGES		70,412.00S	6,249.08S	76,661.08S
OFFER ADJUSTMENT FOR MAY,2017 = 1,048,515.11CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		3,110.00	276.01	3,386.01
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00S	276.01S	3,386.01S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,110.00S	276.01S	3,386.01S
OFFER ADJUSTMENT FOR MAY,2017 = 0.00				
<b>TOTAL WEST INFORMATION CHARGES</b>				
		<b>73,522.00G</b>	<b>6,525.09G</b>	<b>80,047.09G</b>
<b>DETAIL OF CHARGES</b>				
<u><b>WL SPECIAL OFFER (44491)</b></u>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****
TOTAL MONTHLY CHARGES		1,360.00T	*****	*****
WESTLAW USAGE CHARGES				
HOURLY DATABASE				

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TIME CLASS	852:29:10	963,575.19	* * * * *	* * * * *
WOLTERS KLUWER - CCH TIME CLASS	1:51	85.10	* * * * *	* * * * *
NEWSROOM TIME CLASS	32:12:14	37,775.28	* * * * *	* * * * *
REUTERS TIME CLASS	5:34:58	6,548.59	* * * * *	* * * * *
TOTAL HOURLY DATABASE	890:18:13S	1,007,984.16S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	422	41,085.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	1	99.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	423S	41,184.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,755	17,760.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	4	0.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	2	150.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	1,761S	17,910.00S	* * * * *	* * * * *
COMMUNICATIONS	888:38:08S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	692,094	34,604.70	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	537	26.85	* * * * *	* * * * *
REUTERS WESTLAW LINES	138	6.90	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	692,769S	34,638.45S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	* * * * *	* * * * *
WESTCLIP OTHER	655	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	62	0.00	* * * * *	* * * * *
KEYCITE ALERT CONTINUOUS	31	465.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	464	3,712.00	* * * * *	* * * * *
ALERT	31	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	1,274S	4,332.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	106	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	106S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	94	8,275.50	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	94S	8,275.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	67	1,943.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	67S	1,943.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	52	1,300.00	* * * * *	* * * * *



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WESTDOCKETS TRANSACTIONS	52S	1,300.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,117,567.11T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,118,927.11T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR MAY,2017		1,048,515.11CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.08SG</b>	<b>76,661.08SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.08SG</b>	<b>76,661.08SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,110.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		3,110.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		3,110.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR MAY,2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,110.00SG</b>	<b>276.01SG</b>	<b>3,386.01SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,110.00SG</b>	<b>276.01SG</b>	<b>3,386.01SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,522.00G</b>	<b>6,525.09G</b>	<b>80,047.09G</b>

\*INDICATES A SYSTEM CREDIT  
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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020	<b>BILLING DETAIL</b> MAY 01, 2017 - MAY 31, 2017	INVOICE # 836280143 POSTING # 6115390249	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		11,336.26	1,006.11	12,342.37
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>12,016.26S</b>	<b>1,066.46S</b>	<b>13,082.72S</b>
<b>TOTAL SUMMARY OF CHARGES</b>		<b>12,016.26S</b>	<b>1,066.46S</b>	<b>13,082.72S</b>
<b>OFFER ADJUSTMENT FOR MAY,2017 =</b>	<b>172,130.91CR</b>			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		622.00	55.20	677.20
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00S</b>	<b>55.20S</b>	<b>677.20S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>622.00S</b>	<b>55.20S</b>	<b>677.20S</b>
<b>OFFER ADJUSTMENT FOR MAY,2017 =</b>	<b>0.00</b>			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>12,638.26G</b>	<b>1,121.66G</b>	<b>13,759.92G</b>
<b>DETAIL OF CHARGES</b>				
<b><u>WL SPECIAL OFFER (44491)</u></b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****
<b>TOTAL MONTHLY CHARGES</b>		<b>680.00T</b>	<b>*****</b>	<b>*****</b>
WESTLAW USAGE CHARGES				
HOURLY DATABASE				

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TIME CLASS	105:58:00	135,030.18	* * * * *	* * * * *
WOLTERS KLUWER - CCH TIME CLASS	1:51	85.10	* * * * *	* * * * *
NEWSROOM TIME CLASS	1:12:04	1,408.91	* * * * *	* * * * *
REUTERS TIME CLASS	55:15	1,080.13	* * * * *	* * * * *
TOTAL HOURLY DATABASE	108:07:10S	137,604.32S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	258	24,948.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	1	99.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	259S	25,047.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	881	11,950.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	2	150.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	883S	12,100.00S	* * * * *	* * * * *
COMMUNICATIONS	108:02:44S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	64,208	3,210.40	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	269	13.45	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	64,477S	3,223.85S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP OTHER	255	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	31	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	464	3,712.00	* * * * *	* * * * *
ALERT	31	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	781S	3,712.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	84	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	84S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	6	684.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	6S	684.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	24	696.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	24S	696.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	16	400.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	16S	400.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		183,467.17T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		184,147.17T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR MAY,2017		172,130.91CR	* * * * *	* * * * *

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		12,016.26SG	1,066.46SG	13,082.72SG
<b>TOTAL DETAIL OF CHARGES</b>		12,016.26SG	1,066.46SG	13,082.72SG
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		622.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		622.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		622.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR MAY.2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		622.00SG	55.20SG	677.20SG
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		622.00SG	55.20SG	677.20SG
<b>TOTAL WEST INFORMATION CHARGES</b>		12,638.26G	1,121.66G	13,759.92G



**IMPORTANT NEWS**

\*INDICATES A SYSTEM ERROR

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	<b>BILLING DETAIL</b> MAY 01, 2017 - MAY 31, 2017	INVOICE # 836280143 POSTING # 6115390250	PAGE 1	
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
WL SPECIAL OFFER (44491)				
DATABASE CHARGES		57,715.74	5,122.27	62,838.01
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		58,395.74S	5,182.62S	63,578.36S
TOTAL SUMMARY OF CHARGES		58,395.74S	5,182.62S	63,578.36S
OFFER ADJUSTMENT FOR MAY,2017 =	876,384.20CR			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
WESTLAW SOFTWARE (20260)				
DOWNLOADED SOFTWARE		2,488.00	220.81	2,708.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,488.00S	220.81S	2,708.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,488.00S	220.81S	2,708.81S
OFFER ADJUSTMENT FOR MAY,2017 =	0.00			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>60,883.74G</b>	<b>5,403.43G</b>	<b>66,287.17G</b>
<b>DETAIL OF CHARGES</b>				
<u>WL SPECIAL OFFER (44491)</u>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****
TOTAL MONTHLY CHARGES		680.00T	*****	*****
WESTLAW USAGE CHARGES				
HOURLY DATABASE				

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TIME CLASS	746:31:10	828,545.01	* * * * *	* * * * *
NEWSROOM TIME CLASS	31:00:10	36,366.37	* * * * *	* * * * *
REUTERS TIME CLASS	4:39:43	5,468.46	* * * * *	* * * * *
TOTAL HOURLY DATABASE	782:11:03S	870,379.84S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	164S	16,137.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	874	5,810.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	4	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	878S	5,810.00S	* * * * *	* * * * *
COMMUNICATIONS	780:35:24S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	627,886	31,394.30	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	268	13.40	* * * * *	* * * * *
REUTERS WESTLAW LINES	138	6.90	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	628,292S	31,414.60S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	* * * * *	* * * * *
WESTCLIP OTHER	400	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	31	0.00	* * * * *	* * * * *
KEYCITE ALERT CONTINUOUS	31	465.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	493S	620.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	22	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	22S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	88	7,591.50	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	88S	7,591.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	43	1,247.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	43S	1,247.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	36	900.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	36S	900.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		934,099.94T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		934,779.94T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR MAY,2017		876,384.20CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>58,395.74SG</b>	<b>5,182.62SG</b>	<b>63,578.36SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>58,395.74SG</b>	<b>5,182.62SG</b>	<b>63,578.36SG</b>

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		2,488.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		2,488.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		2,488.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR MAY,2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>60,883.74G</b>	<b>5,403.43G</b>	<b>66,287.17G</b>



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836280143 POSTING # 6115390250		PAGE 76
		MAY 01, 2017 - MAY 31, 2017					
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
<b>2192-001</b>							
2716290 WESTON, GARY							
05/23/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	3:40					35.66	
COMMUNICATIONS	3:40					0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:20I	01	:00I	01		35.66I	
5868898 BRAXTON, MARTIN							
05/18/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	5:10:51					3,365.05	
COMMUNICATIONS	5:10:51					0.00	
NEWSROOM TIME CLASS	7:00					148.98	
NEWSROOM COMMUNICATIONS	7:00					0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	10:35:42I	01	:00I	01		3,514.03I	
7282630 MONTILLA, RUBEN							
05/23/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	23:01					483.84	
COMMUNICATIONS	23:01					0.00	
WESTLAW LINES				7,435		404.74	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	46:02I	01	:00I	7,435I		888.58I	
05/24/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	1:52:19					2,390.41	
COMMUNICATIONS	1:52:19					0.00	
WESTLAW LINES				5,276		287.21	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:44:38I	01	:00I	5,276I		2,677.62I	

\* INCLUDES APPLICABLE TAXES  
10478



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836280143 POSTING # 6115390250	PAGE 77
		MAY 01, 2017 - MAY 31, 2017				
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
05/25/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	1:36:23				1,633.58	
COMMUNICATIONS	1:36:23				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:12:46I	0I	:00I	0I	1,633.58I	
<b>15343915 NI, ANGUS</b>						
05/22/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	27:53				151.79	
COMMUNICATIONS	27:53				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	55:46I	0I	:00I	0I	151.79I	
05/23/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	1:24:52				1,629.60	
COMMUNICATIONS	1:24:52				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:49:44I	0I	:00I	0I	1,629.60I	
05/30/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	9:14				189.94	
COMMUNICATIONS	9:14				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	18:28I	0I	:00I	0I	189.94I	
TOTAL 2192-001 CHARGES	22:30:26S	0S	:00S	12,711S	10,720.80S	
<b>2192-001 WF</b>						
<b>5196922 WIERZBOWSKI, ADAM</b>						
05/25/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	1:55:28				2,385.47	
COMMUNICATIONS	1:55:28				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:50:56I	0I	:00I	0I	2,385.47I	
05/31/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	5:04:39				6,439.52	
COMMUNICATIONS	5:04:39				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	10:09:18I	0I	:00I	0I	6,439.52I	
TOTAL 2192-001 WF CHARGES	14:00:14S	0S	:00S	0S	8,824.99S	

\* INCLUDES APPLICABLE TAXES

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836280143 POSTING # 6115390250	PAGE 78
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
TOTAL DETAIL OF CHARGES	1562:25:07S	1,724S	:00S	628,292S	1,016,943.45S
CHARGES ASSIGNED TO CLIENTS/REFERENCE	1562:25:07T	1,724T	:00T	628,292T	1,016,943.45T

\* INCLUDES APPLICABLE TAXES  
10480

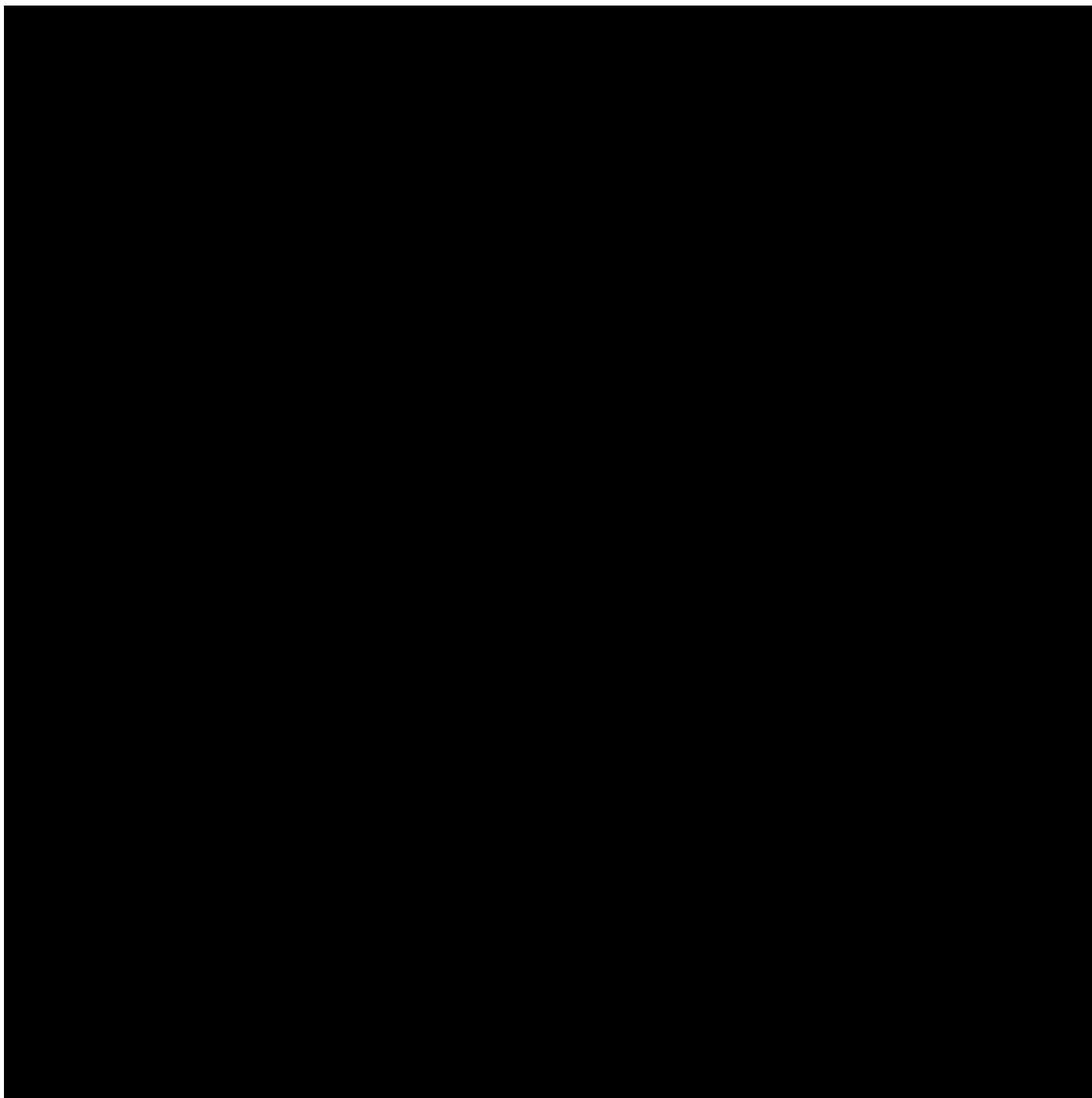
D1d5344250

Date: Thursday, June 01, 2017  
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Wednesday, May 31, 2017  
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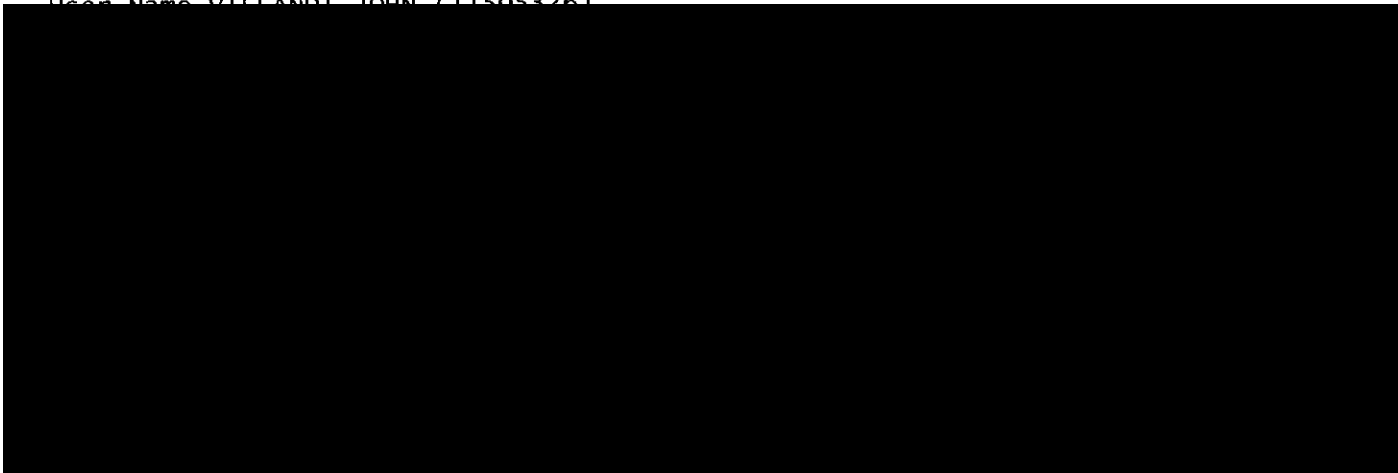
Monday, May 01, 2017 -

Docs/Lines	Connect Time	Standard Account by Client Charge	Special Pricing by User by Day Charge	Tax Amount	Database Total Time Charge	Transactions
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d1d5344250

User Name VTELANDT, JOHN (11505326)



Client 2192-001

User Name BRAXTON, MARTIN (6085076)

Day 05/18/2017

Totals for Included				19,071
	3,227.58 USD	184.44 USD	16.37 USD	200.81 USD
Totals for Day 05/18/2017				19,071
	3,227.58 USD	184.44 USD	16.37 USD	200.81 USD
Totals for User Name BRAXTON, MARTIN (6085076)				19,071
	3,227.58 USD	184.44 USD	16.37 USD	200.81 USD

User Name MONTILLA, RUBEN (6720475)

Day 05/23/2017

Totals for Included				1,381
7,435	816.15 USD	46.64 USD	4.14 USD	50.78 USD
Totals for Day 05/23/2017				1,381
7,435	816.15 USD	46.64 USD	4.14 USD	50.78 USD

Day 05/24/2017

Totals for Included				6,739
5,276	2,459.35 USD	140.54 USD	12.47 USD	153.01 USD
Totals for Day 05/24/2017				6,739
5,276	2,459.35 USD	140.54 USD	12.47 USD	153.01 USD

Day 05/25/2017

Totals for Included				5,783
	1,500.42 USD	85.74 USD	7.61 USD	93.35 USD
Totals for Day 05/25/2017				5,783
	1,500.42 USD	85.74 USD	7.61 USD	93.35 USD
Totals for User Name MONTILLA, RUBEN (6720475)				13,903
12,711	4,775.92 USD	272.92 USD	24.22 USD	297.14 USD

User Name NI, ANGUS (12247916)

Day 05/22/2017

Totals for Included				1,673
	139.42 USD	7.97 USD	0.71 USD	8.67 USD
Totals for Day 05/22/2017				1,673
	139.42 USD	7.97 USD	0.71 USD	8.67 USD

Day 05/23/2017



d1d5344250

Totals for Included				5,092
	1,496.76 USD	85.53 USD	7.59 USD	93.12 USD
Totals for Day 05/23/2017				5,092
Day 05/30/2017	1,496.76 USD	85.53 USD	7.59 USD	93.12 USD

Totals for Included				554
	174.45 USD	9.97 USD	0.89 USD	10.85 USD
Totals for Day 05/30/2017				554
	174.45 USD	9.97 USD	0.89 USD	10.85 USD
Totals for User Name NI,ANGUS (12247916)				7,319
User Name WESTON,GARY (4453729)	1,810.63 USD	103.47 USD	9.18 USD	112.65 USD

Day 05/23/2017

Totals for Included				220
	32.75 USD	1.87 USD	0.17 USD	2.04 USD
Totals for Day 05/23/2017				220
	32.75 USD	1.87 USD	0.17 USD	2.04 USD
Totals for User Name WESTON,GARY (4453729)				220
	32.75 USD	1.87 USD	0.17 USD	2.04 USD
Totals for Client 2192-001				40,513
12,711	9,846.88 USD	562.70 USD	49.94 USD	612.64 USD

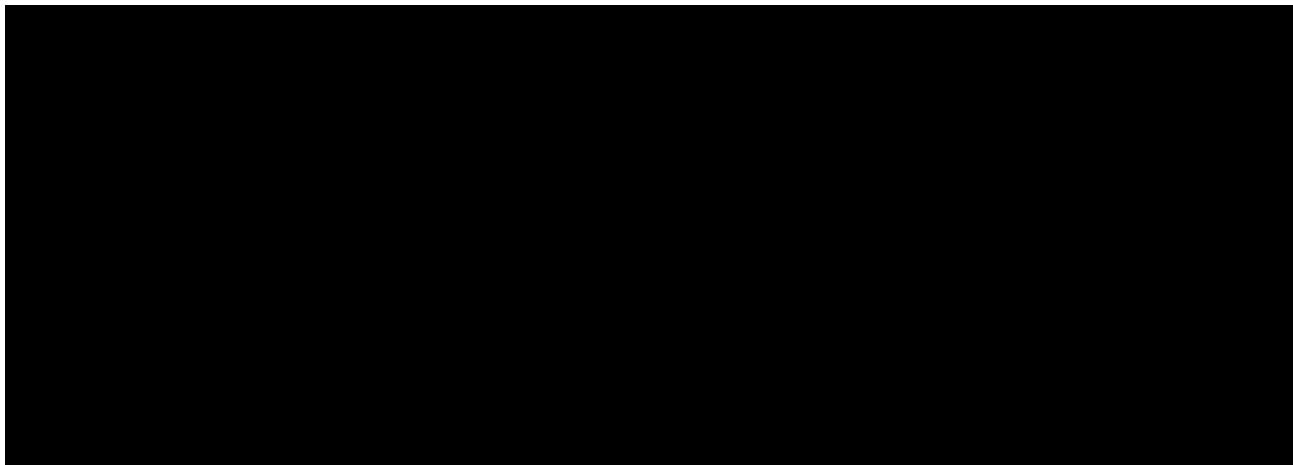
Client 2192-001 WF

User Name WIERZBOWSKI,ADAM (5796032)

Day 05/25/2017

Totals for Included				6,928
	2,191.02 USD	125.21 USD	11.11 USD	136.32 USD
Totals for Day 05/25/2017				6,928
Day 05/31/2017	2,191.02 USD	125.21 USD	11.11 USD	136.32 USD

Totals for Included				18,279
	5,914.60 USD	337.99 USD	30.00 USD	367.99 USD
Totals for Day 05/31/2017				18,279
	5,914.60 USD	337.99 USD	30.00 USD	367.99 USD
Totals for User Name WIERZBOWSKI,ADAM (5796032)				25,207
	8,105.62 USD	463.19 USD	41.11 USD	504.30 USD
Totals for Client 2192-001 WF				25,207
	8,105.62 USD	463.19 USD	41.11 USD	504.30 USD



ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
 CHARLIE CRUZ  
 1251 AVENUE OF THE AMERICAS FL 44  
 NEW YORK NY 10020-1104



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INVOICE # 836447552	WEST INFORMATION CHARGES INVOICE JUN 01, 2017 - JUN 30, 2017		PAGE 1
DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,522.00	6,525.05	80,047.05

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		WEST PAYER BILLING DETAIL JUN 01, 2017 - JUN 30, 2017		INVOICE # 836447552	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		69,052.00	6,128.34	75,180.34	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		1,360.00	120.70	1,480.70	
TOTAL WL SPECIAL OFFER (44491) CHARGES		70,412.00S	6,249.04S	76,661.04S	
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S	
TOTAL SUMMARY OF CHARGES		70,412.00S	6,249.04S	76,661.04S	
OFFER ADJUSTMENT FOR JUN,2017 =	1,227,757.93CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		3,110.00	276.01	3,386.01	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00S	276.01S	3,386.01S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,110.00S	276.01S	3,386.01S	
OFFER ADJUSTMENT FOR JUN,2017 =	0.00				
TOTAL WEST INFORMATION CHARGES		73,522.00G	6,525.05G	80,047.05G	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****	
TOTAL MONTHLY CHARGES		1,360.00T	*****	*****	





DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	941:06:43	1,076,799.01	*****	*****
WOLTERS KLUWER - CCH TIME CLASS	9:02	415.54	*****	*****
NEWSROOM TIME CLASS	35:54:17	42,116.28	*****	*****
REUTERS TIME CLASS	3:40:50	4,317.35	*****	*****
TOTAL HOURLY DATABASE	980:50:52S	1,123,648.18S	*****	*****
TRANSACTIONAL SEARCHES	632S	61,677.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	2,397	24,660.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	12	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	4	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	2,413S	24,660.00S	*****	*****
COMMUNICATIONS	980:25:12S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	1,447,786	72,389.30	*****	*****
NEWSROOM WESTLAW LINES	1,144	57.20	*****	*****
REUTERS WESTLAW LINES	635	31.75	*****	*****
TOTAL OFFLINE TRANSMISSION	1,449,565S	72,478.25S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	30	150.00	*****	*****
WESTCLIP OTHER	630	0.00	*****	*****
NEWSLETTER DELIVERY	60	0.00	*****	*****
KEYCITE ALERT CONTINUOUS	30	450.00	*****	*****
KEYCITE ALERT OTHER	450	3,600.00	*****	*****
ALERT	30	0.00	*****	*****
TOTAL ALERT SERVICES	1,230S	4,200.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	167	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	167S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	84	6,805.50	*****	*****
TOTAL DISPLAY IMAGES	84S	6,805.50S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	39	1,131.00	*****	*****
TOTAL DISPLAY IMAGES	39S	1,131.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
CASE CALENDARING INFORMATION UPDATE	2	4.00	*****	*****
DOCKETS DETAIL	61	1,441.00	*****	*****

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WESTDOCKETS TRANSACTIONS	63S	1,445.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,296,044.93T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,297,404.93T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUN.2017		1,226,992.93CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.04SG</b>	<b>76,661.04SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	12:40	582.67	* * * * *	* * * * *
LESS OFFER CREDIT		582.67CR	* * * * *	* * * * *
TOTAL TIME CLASS	12:40	0.00	0.00	0.00
WOLTERS KLUWER - CCH TIME CLASS	2:29	114.23	* * * * *	* * * * *
LESS OFFER CREDIT		114.23CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH TIME CLASS	2:29	0.00	0.00	0.00
TOTAL HOURLY DATABASE	15:09S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WESTLAW LINES	947	47.35	* * * * *	* * * * *
LESS OFFER CREDIT		47.35CR	* * * * *	* * * * *
TOTAL WESTLAW LINES	947	0.00	0.00	0.00
WOLTERS KLUWER - CCH WESTLAW LINES	175	8.75	* * * * *	* * * * *
LESS OFFER CREDIT		8.75CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH WESTLAW LINES	175	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	1,122S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	3	12.00	* * * * *	* * * * *
LESS OFFER CREDIT		12.00CR	* * * * *	* * * * *
TOTAL DOCKETS IMAGES	3	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	3S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	15:09S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>TOTAL EXCLUDED CHARGES</b>		0.00SG	0.00SG	0.00SG
<b>TOTAL DETAIL OF CHARGES</b>		70,412.00SG	6,249.04SG	76,661.04SG
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,110.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		3,110.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		3,110.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUN,2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,110.00SG</b>	<b>276.01SG</b>	<b>3,386.01SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,110.00SG</b>	<b>276.01SG</b>	<b>3,386.01SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,522.00G</b>	<b>6,525.05G</b>	<b>80,047.05G</b>



**IMPORTANT NEWS**  
 \*INDICATES A SYSTEM CREDIT

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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020		BILLING DETAIL JUN 01, 2017 - JUN 30, 2017		INVOICE # 836447552 POSTING # 6115959515	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		16,604.51	1,473.64	18,078.15	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		680.00	60.35	740.35	
TOTAL WL SPECIAL OFFER (44491) CHARGES		17,284.51S	1,533.99S	18,818.50S	
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S	
TOTAL SUMMARY OF CHARGES		17,284.51S	1,533.99S	18,818.50S	
OFFER ADJUSTMENT FOR JUN,2017 =	295,684.20CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		622.00	55.20	677.20	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		622.00S	55.20S	677.20S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		622.00S	55.20S	677.20S	
OFFER ADJUSTMENT FOR JUN,2017 =	0.00				
TOTAL WEST INFORMATION CHARGES		17,906.51G	1,589.19G	19,495.70G	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****	
TOTAL MONTHLY CHARGES		680.00T	*****	*****	



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	171:12:15	224,174.16	* * * * *	* * * * *
WOLTERS KLUWER - CCH TIME CLASS	9:02	415.54	* * * * *	* * * * *
NEWSROOM TIME CLASS	3:11:24	3,741.84	* * * * *	* * * * *
REUTERS TIME CLASS	21:44	424.90	* * * * *	* * * * *
TOTAL HOURLY DATABASE	174:54:25S	228,756.44S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	521S	50,886.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,306	17,949.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	10	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	3	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	1,319S	17,949.00S	* * * * *	* * * * *
COMMUNICATIONS	174:54:25S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	102,175	5,108.75	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	270	13.50	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	102,445S	5,122.25S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP OTHER	246	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	30	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	450	3,600.00	* * * * *	* * * * *
ALERT	30	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	756S	3,600.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	141	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	141S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	35	3,901.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	35S	3,901.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	9	261.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	9S	261.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
CASE CALENDARING INFORMATION UPDATE	2	4.00	* * * * *	* * * * *
DOCKETS DETAIL	47	1,175.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	49S	1,179.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		311,654.69T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		312,334.69T	* * * * *	* * * * *

ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020

BILLING DETAILS

JUN 01, 2017 - JUN 30, 2017

INVOICE # 836447552  
 POSTING # 6115959515

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
OFFER ADJUSTMENT FOR JUN,2017		295,050.18CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>17,284.51SG</b>	<b>1,533.99SG</b>	<b>18,818.50SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	12:40	582.67	* * * * *	* * * * *
LESS OFFER CREDIT		582.67CR	* * * * *	* * * * *
TOTAL TIME CLASS	12:40	0.00	0.00	0.00
TOTAL HOURLY DATABASE	12:40S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WESTLAW LINES	947	47.35	* * * * *	* * * * *
LESS OFFER CREDIT		47.35CR	* * * * *	* * * * *
TOTAL WESTLAW LINES	947	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	947S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	1	4.00	* * * * *	* * * * *
LESS OFFER CREDIT		4.00CR	* * * * *	* * * * *
TOTAL DOCKETS IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS				
TOTAL WESTLAW USAGE CHARGES	12:40S	0.00S	0.00S	0.00S
TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES		0.00T	0.00T	0.00T
		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>17,284.51SG</b>	<b>1,533.99SG</b>	<b>18,818.50SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		622.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		622.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		622.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUN,2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00SG</b>	<b>55.20SG</b>	<b>677.20SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>622.00SG</b>	<b>55.20SG</b>	<b>677.20SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>17,906.51G</b>	<b>1,589.19G</b>	<b>19,495.70G</b>



\*INDICATES A SYSTEM CREDIT  
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<b>ACCT# 1000655554</b> BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	<b>BILLING DETAIL</b> JUN 01, 2017 - JUN 30, 2017	INVOICE # 836447552 POSTING # 6115959525	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		52,447.49	4,654.70	57,102.19
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		53,127.49S	4,715.05S	57,842.54S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		53,127.49S	4,715.05S	57,842.54S
<b>OFFER ADJUSTMENT FOR JUN,2017 =</b>				<b>932,073.73CR</b>
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		2,488.00	220.81	2,708.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,488.00S	220.81S	2,708.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,488.00S	220.81S	2,708.81S
<b>OFFER ADJUSTMENT FOR JUN,2017 =</b>				<b>0.00</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>55,615.49G</b>	<b>4,935.86G</b>	<b>60,551.35G</b>
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****
TOTAL MONTHLY CHARGES		680.00T	*****	*****





DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	769:54:28	852,624.85	*****	*****
NEWSROOM TIME CLASS	32:42:53	38,374.44	*****	*****
REUTERS TIME CLASS	3:19:06	3,892.45	*****	*****
TOTAL HOURLY DATABASE	805:56:27S	894,891.74S	*****	*****
TRANSACTIONAL SEARCHES	111S	10,791.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,091	6,711.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	2	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	1	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	1,094S	6,711.00S	*****	*****
COMMUNICATIONS	805:30:47S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	1,345.611	67,280.55	*****	*****
NEWSROOM WESTLAW LINES	874	43.70	*****	*****
REUTERS WESTLAW LINES	635	31.75	*****	*****
TOTAL OFFLINE TRANSMISSION	1,347.120S	67,356.00S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	30	150.00	*****	*****
WESTCLIP OTHER	384	0.00	*****	*****
NEWSLETTER DELIVERY	30	0.00	*****	*****
KEYCITE ALERT CONTINUOUS	30	450.00	*****	*****
TOTAL ALERT SERVICES	474S	600.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	26	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	26S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	49	2,904.50	*****	*****
TOTAL DISPLAY IMAGES	49S	2,904.50S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	30	870.00	*****	*****
TOTAL DISPLAY IMAGES	30S	870.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	14	266.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	14S	266.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		984,390.24T	*****	*****
TOTAL OFFER INCLUSION CHARGES		985,070.24T	*****	*****
OFFER ADJUSTMENT FOR JUN,2017		931,942.75CR	*****	*****

ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

JUN 01, 2017 - JUN 30, 2017

INVOICE # 836447552  
 POSTING # 6115959525

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>53,127.49SG</b>	<b>4,715.05SG</b>	<b>57,842.54SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	2:29	114.23	*****	*****
LESS OFFER CREDIT		114.23CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	2:29	0.00	0.00	0.00
TOTAL HOURLY DATABASE	2:29S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WOLTERS KLUWER - CCH WESTLAW LINES	175	8.75	*****	*****
LESS OFFER CREDIT		8.75CR	*****	*****
TOTAL WOLTERS KLUWER - CCH WESTLAW LINES	175	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	175S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	2	8.00	*****	*****
LESS OFFER CREDIT		8.00CR	*****	*****
TOTAL DOCKETS IMAGES	2	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	2S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	2:29S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>53,127.49SG</b>	<b>4,715.05SG</b>	<b>57,842.54SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				
MONTHLY CHARGES				



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
DOWNLOADED SOFTWARE		2,488.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		2,488.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		2,488.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUN,2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>55,615.49G</b>	<b>4,935.86G</b>	<b>60,551.35G</b>



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY JUN 01, 2017 - JUN 30, 2017			INVOICE # 836447552 POSTING # 6115959525		PAGE 14	
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*			
<b>2192-001</b>								
5868898 BRAXTON, MARTIN								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	26:05:56I	0I	:00I	0I	8,934.95I			
7282630 MONTILLA, RUBEN								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	12:09:34I	10I	:00I	6,573I	5,278.59I			
8756480 SOLER, VIRGILIO								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:27:26I	125I	:00I	128,640I	11,928.72I			
9898047 BOON, REBECCA								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	50:17:14I	0I	:00I	6,242I	30,544.77I			
15343915 NI, ANGUS								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	20:25:18I	0I	:00I	270,570I	26,018.63I			
TOTAL 2192-001 CHARGES	117:25:28S	135S	:00S	412,025S	82,705.66S			
<b>TOTAL SUMMARY OF CHARGES</b>								
	1611:20:34S	1,800S	:00S	1,347,295S	1,071,861.84S			
<b>CHARGES ASSIGNED TO CLIENTS/REFERENCES</b>								
	1611:20:34T	1,800T	:00T	1,347,295T	1,071,861.84T			
<b><u>CREDITS NOT APPLIED TO CLIENT CHARGES</u></b>								
<b>OFFER CREDIT</b>								
					130.98			

\* INCLUDES APPLICABLE TAXES



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836447552 POSTING # 6115959525	PAGE 76
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
<b>2192-001</b>						
<b>5868898 BRAXTON, MARTIN</b>						
06/21/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		4:09:02				2,431.28
COMMUNICATIONS		4:09:02				0.00
NEWSROOM TIME CLASS		:42				14.89
NEWSROOM COMMUNICATIONS		:42				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		8:19:28I	0I	:00I	0I	2,446.17I
06/23/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		3:11:32				2,075.42
COMMUNICATIONS		3:11:32				0.00
NEWSROOM TIME CLASS		12:34				267.48
NEWSROOM COMMUNICATIONS		12:34				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		6:48:12I	0I	:00I	0I	2,342.90I
06/26/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		4:29:51				2,884.01
COMMUNICATIONS		4:29:51				0.00
NEWSROOM TIME CLASS		59:17				1,261.87
NEWSROOM COMMUNICATIONS		59:17				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		10:58:16I	0I	:00I	0I	4,145.88I
<b>7282630 MONTILLA, RUBEN</b>						
06/15/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		:23				3.40
COMMUNICATIONS		:23				0.00
WEST REPORTER IMAGE			1			31.57
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		:46I	1I	:00I	0I	34.97I
06/22/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		20:28				126.76
COMMUNICATIONS		20:28				0.00
DOCKETS DETAIL			7			99.08
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		40:56I	7I	:00I	0I	225.84I
06/23/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:57:29				2,496.42
COMMUNICATIONS		1:57:29				0.00
WESTLAW LINES					3,053	166.20
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:54:58I	0I	:00I	3,053I	2,662.62I

\* INCLUDES APPLICABLE TAXES

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836447552 POSTING # 6115959525	PAGE 77
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
06/26/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:30:00				489.94
COMMUNICATIONS	1:30:00				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:00:00I	0I	:00I	0I	489.94I
06/27/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	2:16:27				1,610.45
COMMUNICATIONS	2:16:27				0.00
WESTLAW LINES				3,520	191.62
WEST REPORTER IMAGE		2			63.15
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:32:54I	2I	:00I	3,520I	1,865.22I
<b>8756480 SOLER, VIRGILIO</b>					
06/15/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:45				18.96
COMMUNICATIONS	1:45				0.00
WEST REPORTER IMAGE		1			31.57
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:30I	1I	:00I	0I	50.53I
06/20/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	2:41:04				2,959.56
DOCUMENT DISPLAYS		124			0.00
COMMUNICATIONS	2:41:04				0.00
WESTLAW LINES				128,640	7,002.83
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	5:22:08I	124I	:00I	128,640I	9,962.39I
06/22/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:30:54				1,915.80
COMMUNICATIONS	1:30:54				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:01:48I	0I	:00I	0I	1,915.80I
<b>9898047 BOON, REBECCA</b>					
06/08/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:48:43				2,291.17
COMMUNICATIONS	1:48:43				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:37:26I	0I	:00I	0I	2,291.17I
06/12/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:53:57				2,242.14
COMMUNICATIONS	1:53:57				0.00
WESTLAW LINES				2,513	136.80
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:47:54I	0I	:00I	2,513I	2,378.94I
06/13/2017 SPECIAL PRICING INCLUDED CHARGES(I)					

\* INCLUDES APPLICABLE TAXES

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836447552 POSTING # 6115959525		PAGE 78
		JUN 01, 2017 - JUN 30, 2017					
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
	TIME CLASS	1:34:12				1,982.32	
	COMMUNICATIONS	1:34:12				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:08:24I	0I	:00I	0I	1,982.32I	
06/14/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:44:17				1,246.99	
	COMMUNICATIONS	1:44:17				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:28:34I	0I	:00I	0I	1,246.99I	
06/20/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	3:42:56				4,704.14	
	COMMUNICATIONS	3:42:56				0.00	
	WESTLAW LINES				2,149	116.99	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:25:52I	0I	:00I	2,149I	4,821.13I	
06/21/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	9:18:17				11,703.35	
	COMMUNICATIONS	9:18:17				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	18:36:34I	0I	:00I	0I	11,703.35I	
06/22/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	5:06:15				6,034.86	
	COMMUNICATIONS	5:06:15				0.00	
	WESTLAW LINES				1,580	86.01	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	10:12:30I	0I	:00I	1,580I	6,120.87I	
15343915	NI, ANGUS						
06/01/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	19:01				365.99	
	COMMUNICATIONS	19:01				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	38:02I	0I	:00I	0I	365.99I	
06/06/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	55:50				1,162.11	
	COMMUNICATIONS	55:50				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:51:40I	0I	:00I	0I	1,162.11I	
06/20/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	2:25:22				2,975.45	
	COMMUNICATIONS	2:25:22				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:50:44I	0I	:00I	0I	2,975.45I	
06/21/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	2:37:52				3,173.12	
	COMMUNICATIONS	2:37:52				0.00	

\* INCLUDES APPLICABLE TAXES

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL JUN 01, 2017 - JUN 30, 2017			INVOICE # 836447552 POSTING # 6115959525		PAGE 79	
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*			
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	5:15:44I	0I	:00I	0I	3,173.12I			
06/22/2017 SPECIAL PRICING INCLUDED CHARGES(I)								
TIME CLASS	1:52:34				1,221.31			
COMMUNICATIONS	1:52:34				0.00			
WESTLAW LINES				266,452	14,504.99			
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:45:08I	0I	:00I	266,452I	15,726.30I			
06/23/2017 SPECIAL PRICING INCLUDED CHARGES(I)								
TIME CLASS	2:02:00				2,391.49			
COMMUNICATIONS	2:02:00				0.00			
WESTLAW LINES				4,118	224.17			
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:04:00I	0I	:00I	4,118I	2,615.66I			
TOTAL 2192-001 CHARGES	117:25:28S	135S	:00S	412,025S	82,705.66S			
<b>CHARGES ASSIGNED TO CLIENTS/REFERENCE</b>	<b>1611:20:34T</b>	<b>1,800T</b>	<b>:00T</b>	<b>1,347,295T</b>	<b>1,071,861.84T</b>			
<b><u>CREDITS NOT APPLIED TO CLIENT CHARGES</u></b>								
OFFER CREDIT					130.98			

\* INCLUDES APPLICABLE TAXES



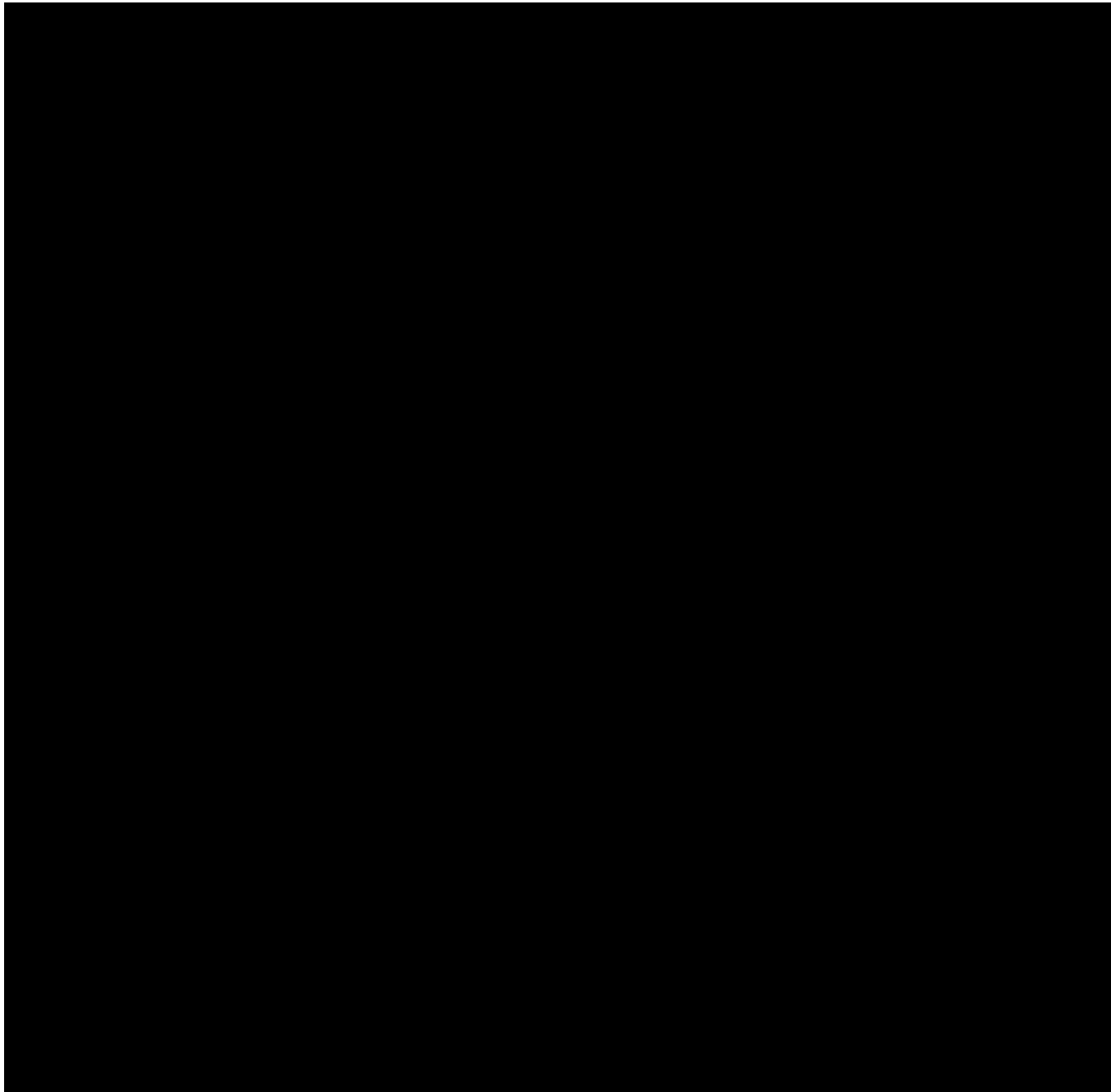
Dld5378945

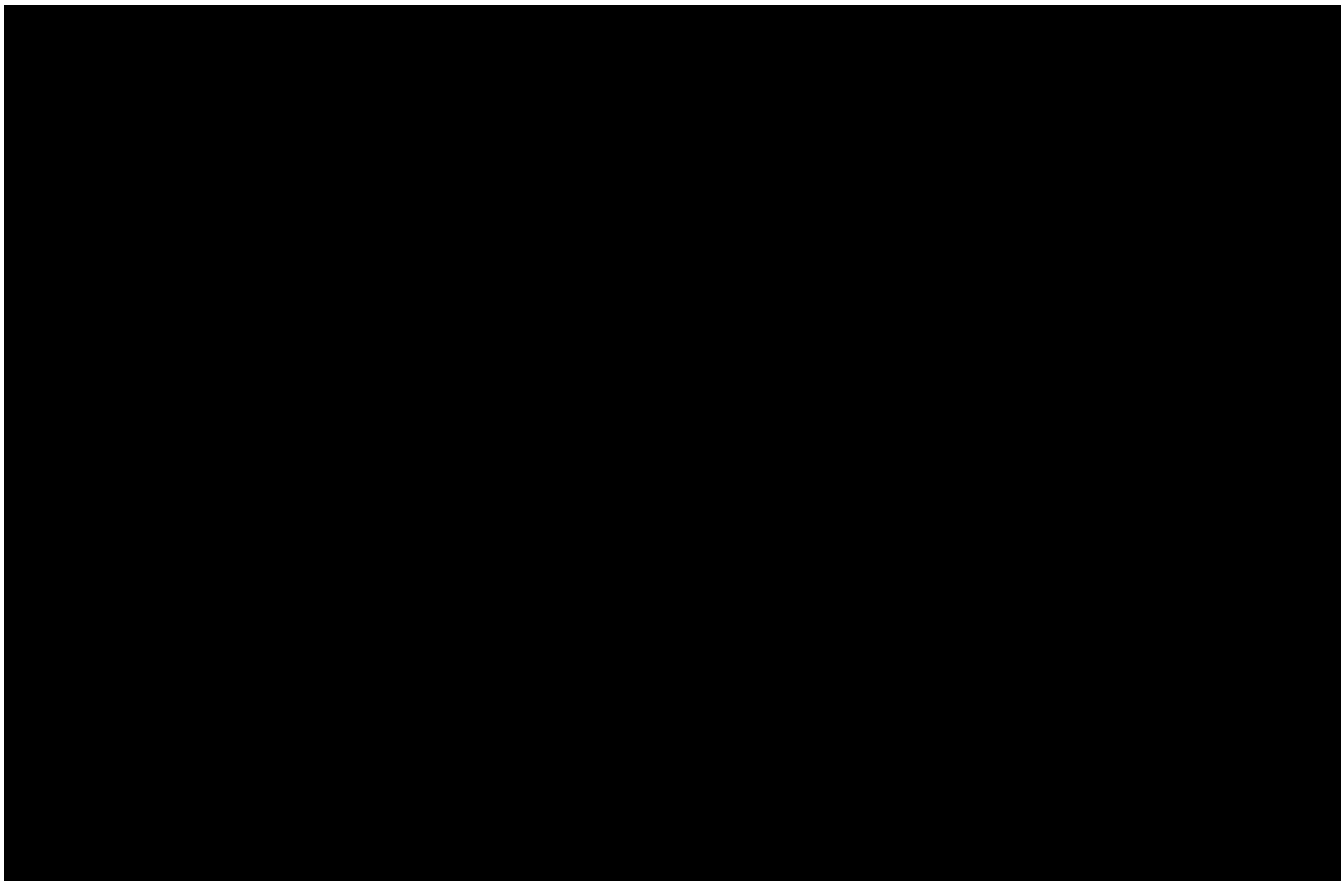
Date: Sunday, July 02, 2017  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 06:31:52 AM  
Friday, June 30, 2017  
Products: westlawNext, westlaw, westlaw Canada  
Content Families: All Content Families

Account: BERNSTEIN LITOWITZ BERGER ET AL,

Thursday, June 01, 2017 -

Docs/Lines	Connect Time	Standard Account by Client Charge	Special Pricing by User by Day Charge	Tax Amount	Database Total Time Charge	Transactions
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Client 2192-001

User Name BOON,REBECCA (10452891)

Day 06/08/2017

Totals for Included				6,523
	2,104.40 USD	114.11 USD	10.13 USD	124.24 USD
Totals for Day 06/08/2017				6,523
	2,104.40 USD	114.11 USD	10.13 USD	124.24 USD

Day 06/12/2017

Totals for Included				6,837
2,513	2,185.01 USD	118.48 USD	10.52 USD	129.00 USD
Totals for Day 06/12/2017				6,837
2,513	2,185.01 USD	118.48 USD	10.52 USD	129.00 USD

Day 06/13/2017

Totals for Included				5,652
	1,820.73 USD	98.73 USD	8.76 USD	107.49 USD
Totals for Day 06/13/2017				5,652
	1,820.73 USD	98.73 USD	8.76 USD	107.49 USD

Day 06/14/2017

Totals for Included				6,257
	1,145.34 USD	62.11 USD	5.51 USD	67.62 USD
Totals for Day 06/14/2017				6,257
	1,145.34 USD	62.11 USD	5.51 USD	67.62 USD

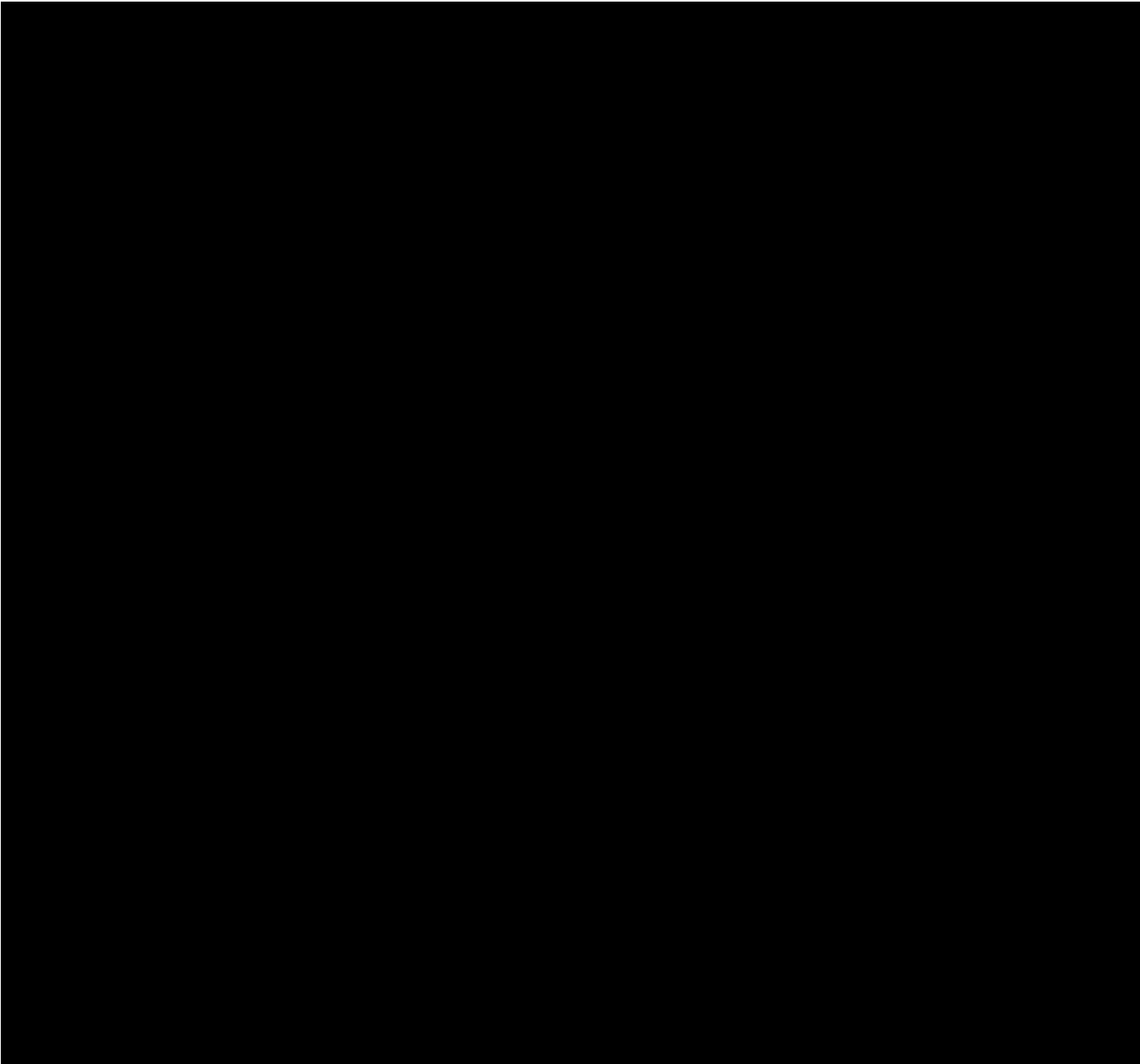
Day 06/20/2017



		D1d5378945			
Totals for Included				13,376	
2,149	4,428.14 USD	240.11 USD	21.31 USD	261.42 USD	
Totals for Day 06/20/2017				13,376	
2,149	4,428.14 USD	240.11 USD	21.31 USD	261.42 USD	
Day 06/21/2017					
Totals for Included				33,497	
	10,749.35 USD	582.88 USD	51.73 USD	634.60 USD	
Totals for Day 06/21/2017				33,497	
	10,749.35 USD	582.88 USD	51.73 USD	634.60 USD	
Day 06/22/2017					
Totals for Included				18,375	
1,580	5,621.92 USD	304.84 USD	27.06 USD	331.90 USD	
Totals for Day 06/22/2017				18,375	
1,580	5,621.92 USD	304.84 USD	27.06 USD	331.90 USD	
Totals for User Name BOON,REBECCA (10452891)				90,517	
6,242	28,054.89 USD	1,521.25 USD	135.01 USD	1,656.27 USD	
User Name BRAXTON,MARTIN (6085076)					
Day 06/21/2017					
Totals for Included				14,984	
	2,246.77 USD	121.83 USD	10.81 USD	132.64 USD	
Totals for Day 06/21/2017				14,984	
	2,246.77 USD	121.83 USD	10.81 USD	132.64 USD	
Day 06/23/2017					
Totals for Included				12,246	
	2,151.93 USD	116.69 USD	10.36 USD	127.04 USD	
Totals for Day 06/23/2017				12,246	
	2,151.93 USD	116.69 USD	10.36 USD	127.04 USD	
Day 06/26/2017					
Totals for Included				19,748	
	3,807.92 USD	206.48 USD	18.33 USD	224.81 USD	
Totals for Day 06/26/2017				19,748	
	3,807.92 USD	206.48 USD	18.33 USD	224.81 USD	
Totals for User Name BRAXTON,MARTIN (6085076)				46,978	
8,206.62 USD	445.00 USD	39.49 USD		484.49 USD	
User Name MONTILLA,RUBEN (6720475)					
Day 06/15/2017					
Totals for Included				23	1
	32.13 USD	1.74 USD	0.15 USD	1.90 USD	
Totals for Day 06/15/2017				23	1
	32.13 USD	1.74 USD	0.15 USD	1.90 USD	
Day 06/22/2017					
Totals for Included				1,228	7
	207.42 USD	11.25 USD	1.00 USD	12.25 USD	
Totals for Day 06/22/2017				1,228	7
	207.42 USD	11.25 USD	1.00 USD	12.25 USD	
Day 06/23/2017					
Totals for Included				7,049	
3,053	2,445.57 USD	132.61 USD	11.77 USD	144.38 USD	
Totals for Day 06/23/2017				7,049	
3,053	2,445.57 USD	132.61 USD	11.77 USD	144.38 USD	
Day 06/26/2017					
Totals for Included				5,400	

		D1d5378945				
Totals for Day 06/26/2017	450.00 USD	24.40 USD	2.17 USD	26.57 USD		
Day 06/27/2017	450.00 USD	24.40 USD	2.17 USD	5,400	26.57 USD	
Totals for Included				8,187		2
3,520	1,713.18 USD	92.90 USD	8.24 USD	101.14 USD		
Totals for Day 06/27/2017				8,187		2
3,520	1,713.18 USD	92.90 USD	8.24 USD	101.14 USD		
Totals for User Name MONTILLA,RUBEN (6720475)				21,887		10
6,573	4,848.30 USD	262.90 USD	23.33 USD	286.23 USD		
User Name NI,ANGUS (12247916)						
Day 06/01/2017						
Totals for Included				1,141		
Totals for Day 06/01/2017	336.15 USD	18.23 USD	1.62 USD	19.85 USD		
Day 06/06/2017	336.15 USD	18.23 USD	1.62 USD	1,141	19.85 USD	
Totals for Included				3,350		
Totals for Day 06/06/2017	1,067.38 USD	57.88 USD	5.14 USD	63.01 USD		
Day 06/20/2017	1,067.38 USD	57.88 USD	5.14 USD	3,350	63.01 USD	
Totals for Included				8,722		
Totals for Day 06/20/2017	2,732.91 USD	148.19 USD	13.15 USD	161.34 USD		
Day 06/21/2017	2,732.91 USD	148.19 USD	13.15 USD	8,722	161.34 USD	
Totals for Included				9,472		
Totals for Day 06/21/2017	2,914.47 USD	158.03 USD	14.03 USD	172.06 USD		
Day 06/22/2017	2,914.47 USD	158.03 USD	14.03 USD	9,472	172.06 USD	
Totals for Included				6,754		
Totals for Day 06/22/2017	266,452	14,444.35 USD	783.23 USD	69.51 USD	852.75 USD	
Day 06/23/2017	266,452	14,444.35 USD	783.23 USD	69.51 USD	6,754	852.75 USD
Totals for Included				7,320		
Totals for Day 06/23/2017	4,118	2,402.45 USD	130.27 USD	11.56 USD	141.83 USD	
Totals for User Name NI,ANGUS (12247916)	4,118	2,402.45 USD	130.27 USD	11.56 USD	141.83 USD	
User Name SOLER,VIRGILIO (7337287)	270,570	23,897.71 USD	1,295.83 USD	115.01 USD	36,759	1,410.84 USD
Day 06/15/2017						
Totals for Included				105		1
Totals for Day 06/15/2017	46.41 USD	2.52 USD	0.22 USD	2.74 USD		
Day 06/20/2017	46.41 USD	2.52 USD	0.22 USD	105	2.74 USD	1
Totals for Included				9,664		124
128,640	9,150.31 USD	496.17 USD	44.03 USD	540.20 USD		

		D1d5378945				
Totals for Day 06/20/2017					9,664	124
128,640	9,150.31 USD	496.17 USD	44.03 USD	540.20 USD		
Day 06/22/2017						
Totals for Included					5,454	
	1,759.63 USD	95.41 USD	8.47 USD	103.88 USD		
Totals for Day 06/22/2017					5,454	
	1,759.63 USD	95.41 USD	8.47 USD	103.88 USD		
Totals for User Name SOLER, VIRGILIO (7337287)					15,223	125
128,640	10,956.35 USD	594.10 USD	52.73 USD	646.83 USD		
Totals for client 2192-001					211,364	135
412,025	75,963.87 USD	4,119.08 USD	365.57 USD	4,484.65 USD		



ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
CHARLIE CRUZ  
1251 AVENUE OF THE AMERICAS FL 44  
NEW YORK NY 10020-1104



INVOICE # 836621524 WEST INFORMATION CHARGES INVOICE PAGE 1  
JUL 01, 2017 - JUL 31, 2017

DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	75,740.80	6,721.96	82,462.76

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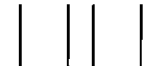
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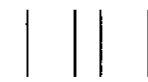
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		WEST PAYER BILLING DETAIL JUL 01, 2017 - JUL 31, 2017		INVOICE # 836621524	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		69,052.00	6,128.35	75,180.35	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		1,360.00	120.70	1,480.70	
TOTAL WL SPECIAL OFFER (44491) CHARGES		70,412.00S	6,249.05S	76,661.05S	
TOTAL EXCLUDED CHARGES		2,218.80S	196.90S	2,415.70S	
TOTAL SUMMARY OF CHARGES		72,630.80S	6,445.95S	79,076.75S	
OFFER ADJUSTMENT FOR JUL,2017 =	1,352,235.09CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		3,110.00	276.01	3,386.01	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00S	276.01S	3,386.01S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,110.00S	276.01S	3,386.01S	
OFFER ADJUSTMENT FOR JUL,2017 =	0.00				
TOTAL WEST INFORMATION CHARGES		75,740.80G	6,721.96G	82,462.76G	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	* * * * *	* * * * *	
TOTAL MONTHLY CHARGES		1,360.00T	* * * * *	* * * * *	





DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	1118:38:45	1,281,578.37	* * * * *	* * * * *
NEWSROOM TIME CLASS	2:12:53	2,597.89	* * * * *	* * * * *
REUTERS TIME CLASS	:38	12.38	* * * * *	* * * * *
TOTAL HOURLY DATABASE	1120:52:16S	1,284,188.64S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	668	65,835.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	1	99.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	669S	65,934.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	2,263	24,320.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	3	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	6	0.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	1	125.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	2,273S	24,445.00S	* * * * *	* * * * *
COMMUNICATIONS	1120:46:42S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	680,704	34,035.20	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	395	19.75	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	681,099S	34,054.95S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	30	150.00	* * * * *	* * * * *
WESTCLIP OTHER	577	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	61	0.00	* * * * *	* * * * *
KEYCITE ALERT CONTINUOUS	31	465.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	464	3,712.00	* * * * *	* * * * *
ALERT	31	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	1,194S	4,327.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	163	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	163S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	53	3,246.50	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	53S	3,246.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	53	1,537.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	53S	1,537.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
DOCKETS DETAIL	43	1,054.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	43S	1,054.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		1,418,787.09T	*****	*****
TOTAL OFFER INCLUSION CHARGES		1,420,147.09T	*****	*****
OFFER ADJUSTMENT FOR JUL,2017		1,349,735.09CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.05SG</b>	<b>76,661.05SG</b>
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	1:30:33	4,165.30	*****	*****
LESS OFFER CREDIT		2,206.75CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	1:30:33	1,958.55	173.81	2,132.36
TOTAL HOURLY DATABASE	1:30:33S	1,958.55S	173.81S	2,132.36S
DOCUMENT DISPLAYS				
WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	3	207.00	*****	*****
LESS OFFER CREDIT		109.67CR	*****	*****
TOTAL WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	3	97.33	8.63	105.96
TOTAL DOCUMENT DISPLAYS	3S	97.33S	8.63S	105.96S
DISPLAY IMAGES				
ONLINE IMAGES	5	346.50	*****	*****
LESS OFFER CREDIT		183.58CR	*****	*****
TOTAL ONLINE IMAGES	5	162.92	14.46	177.38
TOTAL DISPLAY IMAGES	5S	162.92S	14.46S	177.38S
TOTAL WESTLAW USAGE CHARGES		2,218.80T	196.90T	2,415.70T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>2,218.80SG</b>	<b>196.90SG</b>	<b>2,415.70SG</b>
<b>WESTLAW SPECIAL OFFER ANCILLARY</b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	1:30:33S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>2,218.80SG</b>	<b>196.90SG</b>	<b>2,415.70SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>72,630.80SG</b>	<b>6,445.95SG</b>	<b>79,076.75SG</b>



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,110.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		3,110.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		3,110.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL.2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,110.00SG</b>	<b>276.01SG</b>	<b>3,386.01SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,110.00SG</b>	<b>276.01SG</b>	<b>3,386.01SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>75,740.80G</b>	<b>6,721.96G</b>	<b>82,462.76G</b>



**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT

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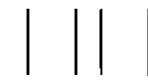
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<b>ACCT# 1000590834</b> BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020	<b>BILLING DETAIL</b> JUL 01, 2017 - JUL 31, 2017	INVOICE # 836621524 POSTING # 6116484433	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		17,291.34	1,534.62	18,825.96
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>17,971.34S</b>	<b>1,594.97S</b>	<b>19,566.31S</b>
TOTAL EXCLUDED CHARGES		97.33S	8.63S	105.96S
<b>TOTAL SUMMARY OF CHARGES</b>		<b>18,068.67S</b>	<b>1,603.60S</b>	<b>19,672.27S</b>
<b>OFFER ADJUSTMENT FOR JUL,2017 =</b>				<b>338,104.13CR</b>
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		622.00	55.20	677.20
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00S</b>	<b>55.20S</b>	<b>677.20S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>622.00S</b>	<b>55.20S</b>	<b>677.20S</b>
<b>OFFER ADJUSTMENT FOR JUL,2017 =</b>				<b>0.00</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>18,690.67G</b>	<b>1,658.80G</b>	<b>20,349.47G</b>
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****
<b>TOTAL MONTHLY CHARGES</b>		<b>680.00T</b>	<b>*****</b>	<b>*****</b>



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	210:55:22	258,156.62	* * * * *	* * * * *
NEWSROOM TIME CLASS	2:07:24	2,490.68	* * * * *	* * * * *
TOTAL HOURLY DATABASE	213:02:46S	260,647.30S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	596	58,707.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	1	99.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	597S	58,806.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,700	22,423.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	4	0.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	1	125.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	1,706S	22,548.00S	* * * * *	* * * * *
COMMUNICATIONS	213:02:46S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	166,647	8,332.35	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	103	5.15	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	166,750S	8,337.50S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP OTHER	247	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	31	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	464	3,712.00	* * * * *	* * * * *
ALERT	31	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	773S	3,712.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	135	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	135S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	4	456.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	4S	456.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	1	29.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	1S	29.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	30	750.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	30S	750.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		355,285.80T	* * * * *	* * * * *



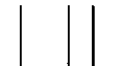
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 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020

**BILLING DETAIL**  
 JUL 01, 2017 - JUL 31, 2017

INVOICE # 836621524  
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL OFFER INCLUSION CHARGES		355,965.80T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL.2017		337,994.46CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>17,971.34SG</b>	<b>1,594.97SG</b>	<b>19,566.31SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
DOCUMENT DISPLAYS				
WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	3	207.00	* * * * *	* * * * *
LESS OFFER CREDIT		109.67CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	3	97.33	8.63	105.96
TOTAL DOCUMENT DISPLAYS	3S	97.33S	8.63S	105.96S
TOTAL WESTLAW USAGE CHARGES		97.33T	8.63T	105.96T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>97.33SG</b>	<b>8.63SG</b>	<b>105.96SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>97.33SG</b>	<b>8.63SG</b>	<b>105.96SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>18,068.67SG</b>	<b>1,603.60SG</b>	<b>19,672.27SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		622.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		622.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		622.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL.2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00SG</b>	<b>55.20SG</b>	<b>677.20SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>622.00SG</b>	<b>55.20SG</b>	<b>677.20SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>18,690.67G</b>	<b>1,658.80G</b>	<b>20,349.47G</b>



**IMPORTANT NEWS**

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ACCT# 1000655554  
BERNSTEIN LITOWITZ BERGER ET AL  
NEW YORK, NY 10020-1104

**BILLING DETAIL**

JUL 01, 2017 - JUL 31, 2017

INVOICE # 836621524  
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		51,760.66	4,593.73	56,354.39
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		52,440.66S	4,654.08S	57,094.74S
TOTAL EXCLUDED CHARGES		2,121.47S	188.27S	2,309.74S
TOTAL SUMMARY OF CHARGES		54,562.13S	4,842.35S	59,404.48S
OFFER ADJUSTMENT FOR JUL,2017 =		1,014,130.96CR		
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		2,488.00	220.81	2,708.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,488.00S	220.81S	2,708.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,488.00S	220.81S	2,708.81S
OFFER ADJUSTMENT FOR JUL,2017 =		0.00		
TOTAL WEST INFORMATION CHARGES		57,050.13G	5,063.16G	62,113.29G
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		680.00T	* * * * *	* * * * *



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	907:43:23	1,023,421.75	* * * * *	* * * * *
NEWSROOM TIME CLASS	5:29	107.21	* * * * *	* * * * *
REUTERS TIME CLASS	:38	12.38	* * * * *	* * * * *
TOTAL HOURLY DATABASE	907:49:30S	1,023,541.34S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	72S	7,128.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	563	1,897.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	2	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	2	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	567S	1,897.00S	* * * * *	* * * * *
COMMUNICATIONS	907:43:56S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	514,057	25,702.85	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	292	14.60	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	514,349S	25,717.45S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	30	150.00	* * * * *	* * * * *
WESTCLIP OTHER	330	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	30	0.00	* * * * *	* * * * *
KEYCITE ALERT CONTINUOUS	31	465.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	421S	615.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	28	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	28S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	49	2,790.50	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	49S	2,790.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	52	1,508.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	52S	1,508.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	13	304.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	13S	304.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,063,501.29T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,064,181.29T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL,2017		1,011,740.63CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>52,440.66SG</b>	<b>4,654.08SG</b>	<b>57,094.74SG</b>





BILLING DETAIL

JUL 01, 2017 - JUL 31, 2017

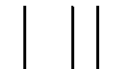
INVOICE # 836621524  
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	1:30:33	4,165.30	* * * * *	* * * * *
LESS OFFER CREDIT		2,206.75CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH TIME CLASS	1:30:33	1,958.55	173.81	2,132.36
TOTAL HOURLY DATABASE	1:30:33S	1,958.55S	173.81S	2,132.36S
DISPLAY IMAGES				
ONLINE IMAGES	5	346.50	* * * * *	* * * * *
LESS OFFER CREDIT		183.58CR	* * * * *	* * * * *
TOTAL ONLINE IMAGES	5	162.92	14.46	177.38
TOTAL DISPLAY IMAGES	5S	162.92S	14.46S	177.38S
TOTAL WESTLAW USAGE CHARGES		2,121.47T	188.27T	2,309.74T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>2,121.47SG</b>	<b>188.27SG</b>	<b>2,309.74SG</b>
<b>WESTLAW SPECIAL OFFER ANCILLARY</b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS				
TOTAL WESTLAW USAGE CHARGES	1:30:33S	0.00S	0.00S	0.00S
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>2,121.47SG</b>	<b>188.27SG</b>	<b>2,309.74SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>54,562.13SG</b>	<b>4,842.35SG</b>	<b>59,404.48SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		2,488.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		2,488.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		2,488.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL,2017		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WEST SOLUTIONS DETAIL OF CHARGES		2,488.00SG	220.81SG	2,708.81SG
TOTAL WEST INFORMATION CHARGES		57,050.13G	5,063.16G	62,113.29G



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	<b>CLIENT/REFERENCE BY USER SUMMARY</b>  JUL 01, 2017 - JUL 31, 2017	INVOICE # 836621524 POSTING # 6116484442	PAGE 12
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CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
[REDACTED]					
<b>2192-001</b>					
5010877 <b>GRAZIANO, SALVATORE</b>					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:33:14I	01	:001	01	5,454.14I
8756480 <b>SOLER, VIRGILIO</b>					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:25:48I	181	:001	16,950I	4,828.79I
9898047 <b>BOON, REBECCA</b>					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	90:37:08I	01	:001	01	54,757.12I
15343915 <b>NI, ANGUS</b>					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	87:34:28I	01	:001	2,488I	53,108.53I
16192912 <b>MATHAI, MICHAEL</b>					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	60:19:18I	01	:001	231I	37,420.90I

\* INCLUDES APPLICABLE TAXES



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY			INVOICE # 836621524 POSTING # 6116484442		PAGE 13
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
TOTAL 2192-001 CHARGES		253:29:56S	18S	:00S	19,669S	155,569.48S	
2192-001 WF							
5196922 WIERZBOWSKI, ADAM							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		71:09:22I	0I	:00I	0I	47,601.78I	
TOTAL 2192-001 WF CHARGES		71:09:22S	0S	:00S	0S	47,601.78S	
CHARGES ASSIGNED TO CLIENTS/REFERENCES		1818:32:48T	1,207T	:00T	514,349T	1,162,795.00T	
<u>CREDITS NOT APPLIED TO CLIENT CHARGES</u>							
OFFER CREDIT						2,390.33	

\* INCLUDES APPLICABLE TAXES



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836621524 POSTING # 6116484442	PAGE 68
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
<b>2192-001</b>						
<b>5010877 GRAZIANO, SALVATORE</b>						
07/31/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		4:16:37				5,454.14
COMMUNICATIONS		4:16:37				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		8:33:14I	01	:001	01	5,454.14I
<b>8756480 SOLER, VIRGILIO</b>						
07/12/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:32:36				1,953.67
COMMUNICATIONS		1:32:36				0.00
WESTLAW LINES					338	18.40
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:05:12I	01	:001	338I	1,972.07I
07/14/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:40:18				1,952.40
DOCUMENT DISPLAYS			18			0.00
COMMUNICATIONS		1:40:18				0.00
WESTLAW LINES					16,612	904.32
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:20:36I	18I	:001	16,612I	2,856.72I
<b>9898047 BOON, REBECCA</b>						
07/06/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:33:17				1,959.29
COMMUNICATIONS		1:33:17				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:06:34I	01	:001	01	1,959.29I
07/09/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		2:30:59				3,149.93
COMMUNICATIONS		2:30:59				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		5:01:58I	01	:001	01	3,149.93I
07/12/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		2:40:19				2,695.90
COMMUNICATIONS		2:40:19				0.00

\* INCLUDES APPLICABLE TAXES

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836621524 POSTING # 6116484442	PAGE 69
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	5:20:38I	01	:00I	01	2,695.90I
07/13/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	2:09:39				2,717.32
	COMMUNICATIONS	2:09:39				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:19:18I	01	:00I	01	2,717.32I
07/14/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	3:03:35				3,898.04
	COMMUNICATIONS	3:03:35				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:07:10I	01	:00I	01	3,898.04I
07/16/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	5:50:32				7,213.66
	COMMUNICATIONS	5:50:32				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	11:41:04I	01	:00I	01	7,213.66I
07/17/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	10:05:52				12,090.42
	COMMUNICATIONS	10:05:52				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	20:11:44I	01	:00I	01	12,090.42I
07/19/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	3:50:11				4,709.79
	COMMUNICATIONS	3:50:11				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:40:22I	01	:00I	01	4,709.79I
07/20/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	23:53				392.34
	COMMUNICATIONS	23:53				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	47:46I	01	:00I	01	392.34I
07/21/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	6:37:26				7,862.05
	COMMUNICATIONS	6:37:26				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	13:14:52I	01	:00I	01	7,862.05I
07/24/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	4:03:58				5,044.79
	COMMUNICATIONS	4:03:58				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:07:56I	01	:00I	01	5,044.79I
07/25/2017	SPECIAL PRICING INCLUDED CHARGES(I)					
	TIME CLASS	25:25				533.60
	COMMUNICATIONS	25:25				0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	50:50I	01	:00I	01	533.60I

\* INCLUDES APPLICABLE TAXES

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836621524 POSTING # 6116484442		PAGE 70
		JUL 01, 2017 - JUL 31, 2017					
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
07/27/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:53:04					2,379.21
COMMUNICATIONS		1:53:04					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:46:08I	01	:001	01		2,379.21I
07/28/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		10:24					110.78
COMMUNICATIONS		10:24					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		20:48I	01	:001	01		110.78I
<b>15343915 NI, ANGUS</b>							
07/05/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:38:32					2,087.06
COMMUNICATIONS		1:38:32					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:17:04I	01	:001	01		2,087.06I
07/06/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:24:36					1,796.71
COMMUNICATIONS		1:24:36					0.00
WESTLAW LINES					982		53.46
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		2:49:12I	01	:001	982I		1,850.17I
07/10/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:55:56					2,464.22
COMMUNICATIONS		1:55:56					0.00
WESTLAW LINES					982		53.46
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:51:52I	01	:001	982I		2,517.68I
07/12/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		38:39					874.67
COMMUNICATIONS		38:39					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		1:17:18I	01	:001	01		874.67I
07/13/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		3:51:48					4,874.06
COMMUNICATIONS		3:51:48					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		7:43:36I	01	:001	01		4,874.06I
07/14/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		4:54:11					6,225.93
COMMUNICATIONS		4:54:11					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		9:48:22I	01	:001	01		6,225.93I
07/16/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:43:46					2,175.87

\* INCLUDES APPLICABLE TAXES

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CLIENT/REFERENCE BY USER BY DAY DETAIL

ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

JUL 01, 2017 - JUL 31, 2017

INVOICE # 836621524  
 POSTING # 6116484442

PAGE  
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CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
COMMUNICATIONS	1:43:46				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:27:32I	01	:00I	01	2,175.87I
07/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	4:07:59				4,882.32
COMMUNICATIONS	4:07:59				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:15:58I	01	:00I	01	4,882.32I
07/18/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:16:56				1,634.62
COMMUNICATIONS	1:16:56				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:33:52I	01	:00I	01	1,634.62I
07/19/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	3:14:41				3,913.17
COMMUNICATIONS	3:14:41				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:29:22I	01	:00I	01	3,913.17I
07/20/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	6:36:14				7,540.75
COMMUNICATIONS	6:36:14				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	13:12:28I	01	:00I	01	7,540.75I
07/21/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	2:02:12				2,598.39
COMMUNICATIONS	2:02:12				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:04:24I	01	:00I	01	2,598.39I
07/24/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	6:21:43				7,503.52
COMMUNICATIONS	6:21:43				0.00
WESTLAW LINES				483	26.29
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	12:43:26I	01	:00I	483I	7,529.81I
07/27/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	3:49:47				4,187.68
COMMUNICATIONS	3:49:47				0.00
WESTLAW LINES				41	2.23
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:39:34I	01	:00I	41I	4,189.91I
07/31/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	10:14				214.12
COMMUNICATIONS	10:14				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	20:28I	01	:00I	01	214.12I
16192912 MATHAI, MICHAEL					

\* INCLUDES APPLICABLE TAXES



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL JUL 01, 2017 - JUL 31, 2017			INVOICE # 836621524 POSTING # 6116484442	PAGE 72
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
07/12/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	2:29:03				2,533.77	
COMMUNICATIONS	2:29:03				0.00	
WESTLAW LINES				231	12.58	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:58:06I	01	:00I	231I	2,546.35I	
07/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	3:42:41				4,708.97	
COMMUNICATIONS	3:42:41				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:25:22I	01	:00I	01	4,708.97I	
07/18/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	4:43:41				6,001.49	
COMMUNICATIONS	4:43:41				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	9:27:22I	01	:00I	01	6,001.49I	
07/19/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	6:00:03				8,005.20	
COMMUNICATIONS	6:00:03				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	12:00:06I	01	:00I	01	8,005.20I	
07/21/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	8:22:47				10,675.64	
COMMUNICATIONS	8:22:47				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	16:45:34I	01	:00I	01	10,675.64I	
07/24/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	4:51:18				5,482.71	
COMMUNICATIONS	4:51:18				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	9:42:36I	01	:00I	01	5,482.71I	
07/25/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	:06				0.54	
COMMUNICATIONS	:06				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:12I	01	:00I	01	0.54I	
TOTAL 2192-001 CHARGES	253:29:56S	18S	:00S	19,669S	155,569.48S	
<b>2192-001 WF</b>						
5196922 WIERZBOWSKI, ADAM						
07/04/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	57:04				1,181.36	
COMMUNICATIONS	57:04				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:54:08I	01	:00I	01	1,181.36I	

\* INCLUDES APPLICABLE TAXES

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836621524 POSTING # 6116484442	PAGE 73
		JUL 01, 2017 - JUL 31, 2017				
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
07/05/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	3:52:02				4,937.00	
COMMUNICATIONS	3:52:02				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:44:04I	01	:00I	01	4,937.00I	
07/10/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	2:39:34				3,392.42	
COMMUNICATIONS	2:39:34				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	5:19:08I	01	:00I	01	3,392.42I	
07/11/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	18:38				394.24	
COMMUNICATIONS	18:38				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	37:16I	01	:00I	01	394.24I	
07/14/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	1:29:50				976.53	
COMMUNICATIONS	1:29:50				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:59:40I	01	:00I	01	976.53I	
07/15/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	2:15:23				2,876.09	
COMMUNICATIONS	2:15:23				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:30:46I	01	:00I	01	2,876.09I	
07/16/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	1:30:41				1,919.38	
COMMUNICATIONS	1:30:41				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:01:22I	01	:00I	01	1,919.38I	
07/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	4:41:39				9,172.28	
COMMUNICATIONS	4:41:39				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	9:23:18I	01	:00I	01	9,172.28I	
07/18/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	8:38:07				11,024.74	
COMMUNICATIONS	8:38:07				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	17:16:14I	01	:00I	01	11,024.74I	
07/19/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	1:29:22				1,900.07	
COMMUNICATIONS	1:29:22				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:58:44I	01	:00I	01	1,900.07I	
07/24/2017 SPECIAL PRICING INCLUDED CHARGES(I)						

\* INCLUDES APPLICABLE TAXES

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836621524 POSTING # 6116484442	PAGE 74
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
TIME CLASS		1:29:49				1,910.16
COMMUNICATIONS		1:29:49				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		2:59:38I	0I	:00I	0I	1,910.16I
07/27/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:29:45				1,909.02
COMMUNICATIONS		1:29:45				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		2:59:30I	0I	:00I	0I	1,909.02I
07/28/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		3:12:46				4,092.74
COMMUNICATIONS		3:12:46				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		6:25:32I	0I	:00I	0I	4,092.74I
07/31/2017 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:30:01				1,915.75
COMMUNICATIONS		1:30:01				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:00:02I	0I	:00I	0I	1,915.75I
TOTAL 2192-001 WF CHARGES		71:09:22S	0S	:00S	0S	47,601.78S
<b>CHARGES ASSIGNED TO CLIENTS/REFERENCE</b>		<b>1818:32:48T</b>	<b>1,207T</b>	<b>:00T</b>	<b>514,349T</b>	<b>1,162,795.00T</b>
<b>CREDITS NOT APPLIED TO CLIENT CHARGES</b>						
OFFER CREDIT						2,390.33

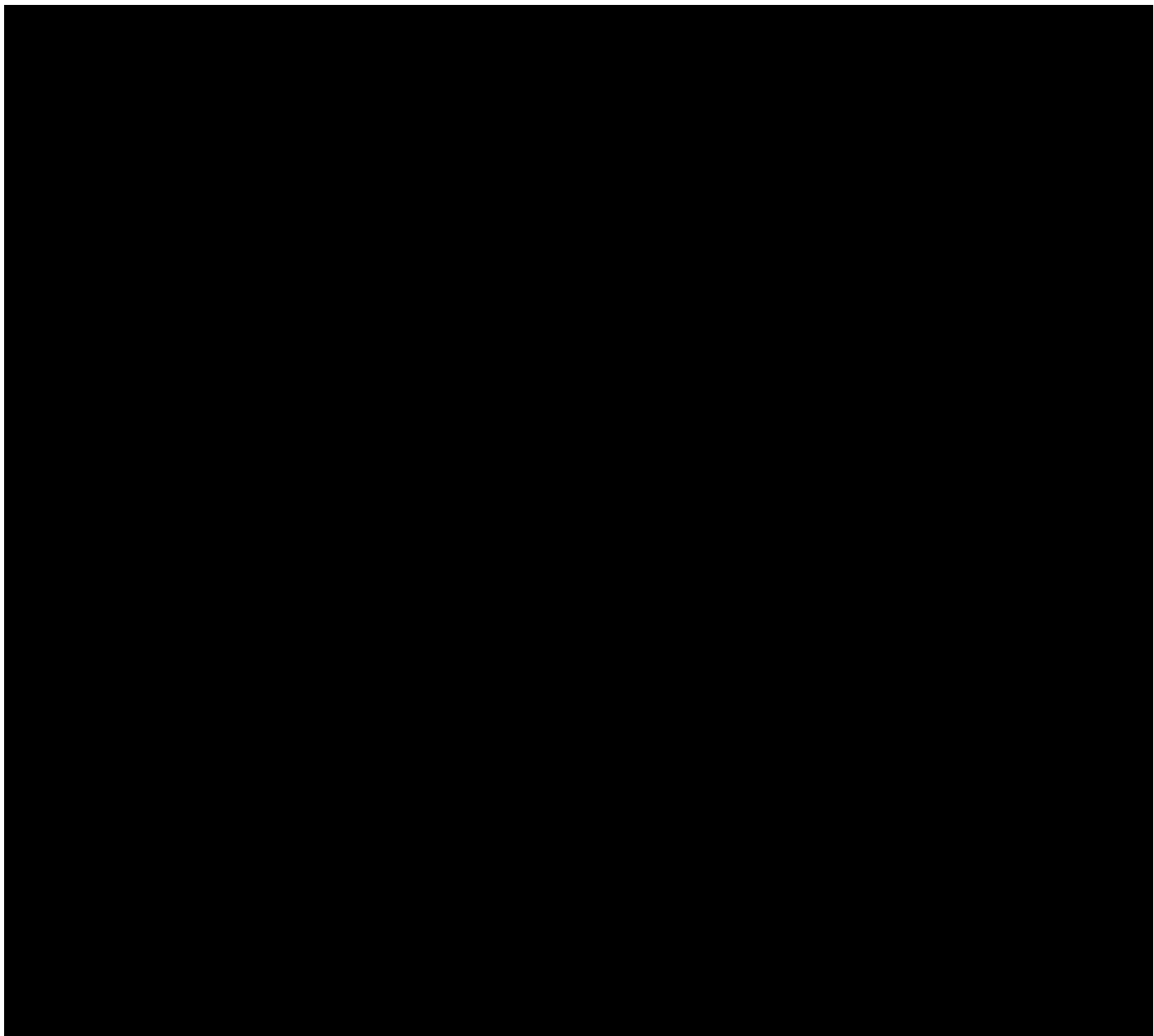
\* INCLUDES APPLICABLE TAXES



Dld5406039  
Date: Tuesday, August 01, 2017 Account: BERNSTEIN LITOWITZ BERGER ET AL,  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 08:54:44 AM Saturday, July 01, 2017 -  
Monday, July 31, 2017  
Products: WestlawNext, Westlaw, Westlaw Canada  
Content Families: All Content Families

Docs/Lines	Connect	Standard	Special Pricing	Tax	Database	Total
	Account	by Client	by User	by Day	Time	Transactions
	Time	Charge	Charge	Amount		Charge

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Account 1000655554



D1d5406039

7/6/2017 07/13/2017

Client 2192-001

User Name BOON,REBECCA (10452891)

Day 07/06/2017

Totals for Included				5,597
	1,799.57 USD	90.32 USD	8.02 USD	98.34 USD
Totals for Day 07/06/2017				5,597
	1,799.57 USD	90.32 USD	8.02 USD	98.34 USD

Day 07/09/2017

Totals for Included				9,059
	2,893.15 USD	145.20 USD	12.89 USD	158.09 USD
Totals for Day 07/09/2017				9,059
	2,893.15 USD	145.20 USD	12.89 USD	158.09 USD

Day 07/12/2017

Totals for Included				9,619
	2,476.13 USD	124.27 USD	11.03 USD	135.30 USD
Totals for Day 07/12/2017				9,619
	2,476.13 USD	124.27 USD	11.03 USD	135.30 USD

Day 07/13/2017

Totals for Included				7,779
	2,495.82 USD	125.26 USD	11.12 USD	136.38 USD
Totals for Day 07/13/2017				7,779
	2,495.82 USD	125.26 USD	11.12 USD	136.38 USD

Day 07/14/2017

Totals for Included				11,015
	3,580.29 USD	179.69 USD	15.95 USD	195.64 USD
Totals for Day 07/14/2017				11,015
	3,580.29 USD	179.69 USD	15.95 USD	195.64 USD

Day 07/16/2017

Totals for Included				21,032
	6,625.63 USD	332.53 USD	29.51 USD	362.05 USD
Totals for Day 07/16/2017				21,032
	6,625.63 USD	332.53 USD	29.51 USD	362.05 USD

Day 07/17/2017

Totals for Included				36,352
	11,104.86 USD	557.34 USD	49.46 USD	606.81 USD
Totals for Day 07/17/2017				36,352
	11,104.86 USD	557.34 USD	49.46 USD	606.81 USD

Day 07/19/2017

Totals for Included				13,811
	4,325.87 USD	217.11 USD	19.27 USD	236.38 USD
Totals for Day 07/19/2017				13,811
	4,325.87 USD	217.11 USD	19.27 USD	236.38 USD

Day 07/20/2017

Totals for Included				1,433
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		d1d5406039		
Totals for Day 07/20/2017	360.35 USD	18.09 USD	1.61 USD	19.69 USD
Day 07/21/2017	360.35 USD	18.09 USD	1.61 USD	1,433
Totals for Included				23,846
Totals for Day 07/21/2017	7,221.18 USD	362.42 USD	32.16 USD	394.59 USD
Day 07/24/2017	7,221.18 USD	362.42 USD	32.16 USD	23,846
Totals for Included				14,638
Totals for Day 07/24/2017	4,633.56 USD	232.55 USD	20.64 USD	253.19 USD
Day 07/25/2017	4,633.56 USD	232.55 USD	20.64 USD	14,638
Totals for Included				1,525
Totals for Day 07/25/2017	490.10 USD	24.60 USD	2.18 USD	26.78 USD
Day 07/27/2017	490.10 USD	24.60 USD	2.18 USD	1,525
Totals for Included				6,784
Totals for Day 07/27/2017	2,185.27 USD	109.68 USD	9.73 USD	119.41 USD
Day 07/28/2017	2,185.27 USD	109.68 USD	9.73 USD	6,784
Totals for Included				624
Totals for Day 07/28/2017	101.75 USD	5.11 USD	0.45 USD	5.56 USD
Totals for User Name BOON,REBECCA (10452891)	101.75 USD	5.11 USD	0.45 USD	624
User Name GRAZIANO,SALVATORE (5676876)	50,293.53 USD	2,524.19 USD	224.02 USD	163,114
Day 07/31/2017				2,748.21 USD
Totals for Included				15,397
Totals for Day 07/31/2017	5,009.55 USD	251.43 USD	22.31 USD	273.74 USD
Totals for User Name GRAZIANO,SALVATORE (5676876)	5,009.55 USD	251.43 USD	22.31 USD	15,397
Day 07/12/2017	5,009.55 USD	251.43 USD	22.31 USD	273.74 USD
Totals for Included				8,943
Totals for Day 07/12/2017	2,338.78 USD	117.38 USD	10.42 USD	127.80 USD
Day 07/17/2017	2,338.78 USD	117.38 USD	10.42 USD	8,943
Totals for Included				13,361
Totals for Day 07/17/2017	4,325.11 USD	217.07 USD	19.27 USD	236.34 USD
Day 07/18/2017	4,325.11 USD	217.07 USD	19.27 USD	13,361
Totals for Included				17,021
	5,512.27 USD	276.66 USD	24.55 USD	301.21 USD

		d1d5406039		
Totals for Day 07/18/2017			17,021	
Day 07/19/2017	5,512.27 USD	276.66 USD	24.55 USD	301.21 USD
Totals for Included			21,603	
Totals for Day 07/19/2017	7,352.65 USD	369.02 USD	32.75 USD	401.77 USD
Day 07/21/2017	7,352.65 USD	369.02 USD	32.75 USD	401.77 USD
Totals for Included			30,167	
Totals for Day 07/21/2017	9,805.42 USD	492.13 USD	43.68 USD	535.80 USD
Day 07/24/2017	9,805.42 USD	492.13 USD	43.68 USD	535.80 USD
Totals for Included			17,478	
Totals for Day 07/24/2017	5,035.77 USD	252.74 USD	22.43 USD	275.17 USD
Day 07/25/2017	5,035.77 USD	252.74 USD	22.43 USD	275.17 USD
Totals for Included			6	
Totals for Day 07/25/2017	0.50 USD	0.03 USD	0.00 USD	0.03 USD
Totals for User Name MATHAI, MICHAEL ( )	0.50 USD	0.03 USD	0.00 USD	0.03 USD
231	34,370.50 USD	1,725.03 USD	153.10 USD	108,579
User Name NI, ANGUS (12247916)				1,878.12 USD
Day 07/05/2017				
Totals for Included			5,912	
Totals for Day 07/05/2017	1,916.92 USD	96.21 USD	8.54 USD	104.75 USD
Day 07/06/2017	1,916.92 USD	96.21 USD	8.54 USD	104.75 USD
Totals for Included			5,076	
Totals for Day 07/06/2017	982 1,699.34 USD	85.29 USD	7.57 USD	92.86 USD
Day 07/10/2017	982 1,699.34 USD	85.29 USD	7.57 USD	92.86 USD
Totals for Included			6,956	
Totals for Day 07/10/2017	982 2,312.44 USD	116.06 USD	10.30 USD	126.36 USD
Day 07/12/2017	982 2,312.44 USD	116.06 USD	10.30 USD	126.36 USD
Totals for Included			2,319	
Totals for Day 07/12/2017	803.37 USD	40.32 USD	3.58 USD	43.90 USD
Day 07/13/2017	803.37 USD	40.32 USD	3.58 USD	43.90 USD
Totals for Included			13,908	
Totals for Day 07/13/2017	4,476.75 USD	224.68 USD	19.94 USD	244.62 USD
Day 07/14/2017	4,476.75 USD	224.68 USD	19.94 USD	244.62 USD
Totals for Included			17,651	

		d1d5406039		
Totals for Day 07/14/2017	5,718.43 USD	287.00 USD	25.47 USD	312.47 USD
Day 07/16/2017	5,718.43 USD	287.00 USD	25.47 USD	17,651 312.47 USD
Totals for Included				6,226
Totals for Day 07/16/2017	1,998.50 USD	100.30 USD	8.90 USD	109.21 USD
Day 07/17/2017	1,998.50 USD	100.30 USD	8.90 USD	6,226 109.21 USD
Totals for Included				14,879
Totals for Day 07/17/2017	4,484.34 USD	225.07 USD	19.97 USD	245.04 USD
Day 07/18/2017	4,484.34 USD	225.07 USD	19.97 USD	14,879 245.04 USD
Totals for Included				4,616
Totals for Day 07/18/2017	1,501.38 USD	75.35 USD	6.69 USD	82.04 USD
Day 07/19/2017	1,501.38 USD	75.35 USD	6.69 USD	4,616 82.04 USD
Totals for Included				11,681
Totals for Day 07/19/2017	3,594.18 USD	180.39 USD	16.01 USD	196.40 USD
Day 07/20/2017	3,594.18 USD	180.39 USD	16.01 USD	11,681 196.40 USD
Totals for Included				23,774
Totals for Day 07/20/2017	6,926.04 USD	347.61 USD	30.85 USD	378.46 USD
Day 07/21/2017	6,926.04 USD	347.61 USD	30.85 USD	23,774 378.46 USD
Totals for Included				7,332
Totals for Day 07/21/2017	2,386.59 USD	119.78 USD	10.63 USD	130.41 USD
Day 07/24/2017	2,386.59 USD	119.78 USD	10.63 USD	7,332 130.41 USD
Totals for Included				22,903
483 Totals for Day 07/24/2017	6,916.01 USD	347.11 USD	30.81 USD	377.91 USD
483 Day 07/27/2017	6,916.01 USD	347.11 USD	30.81 USD	22,903 377.91 USD
Totals for Included				13,787
41 Totals for Day 07/27/2017	3,848.37 USD	193.15 USD	17.14 USD	210.29 USD
41 Day 07/31/2017	3,848.37 USD	193.15 USD	17.14 USD	13,787 210.29 USD
Totals for Included				614
Totals for Day 07/31/2017	196.66 USD	9.87 USD	0.88 USD	10.75 USD
Totals for User Name NI,ANGUS (12247916)	196.66 USD	9.87 USD	0.88 USD	614 10.75 USD
2,488 User Name SOLER,VIRGILIO (7337287)	48,779.32 USD	2,448.19 USD	217.28 USD	157,634 2,665.47 USD
Day 07/12/2017				



		d1d5406039				
Totals for Included					5,556	
338	1,811.32 USD	90.91 USD	8.07 USD		98.98 USD	
Totals for Day 07/12/2017					5,556	
338	1,811.32 USD	90.91 USD	8.07 USD		98.98 USD	
Day 07/14/2017						
Totals for Included					6,018	18
16,612	2,623.85 USD	131.69 USD	11.69 USD		143.38 USD	
Totals for Day 07/14/2017					6,018	18
16,612	2,623.85 USD	131.69 USD	11.69 USD		143.38 USD	
Totals for User Name SOLER,VIRGILIO (7337287)					11,574	18
16,950	4,435.17 USD	222.60 USD	19.76 USD		242.35 USD	
Totals for Client 2192-001					456,298	18
19,669	142,888.07 USD	7,171.43 USD	636.47 USD		7,807.90 USD	

Client 2192-001 WF

User Name WIERZBOWSKI,ADAM (5796032)

Day 07/04/2017

Totals for Included					3,424	
	1,085.06 USD	54.46 USD	4.83 USD		59.29 USD	
Totals for Day 07/04/2017					3,424	
	1,085.06 USD	54.46 USD	4.83 USD		59.29 USD	
Day 07/05/2017						

Totals for Included					13,922	
	4,534.56 USD	227.59 USD	20.20 USD		247.78 USD	
Totals for Day 07/05/2017					13,922	
	4,534.56 USD	227.59 USD	20.20 USD		247.78 USD	
Day 07/10/2017						

Totals for Included					9,574	
	3,115.89 USD	156.38 USD	13.88 USD		170.26 USD	
Totals for Day 07/10/2017					9,574	
	3,115.89 USD	156.38 USD	13.88 USD		170.26 USD	
Day 07/11/2017						

Totals for Included					1,118	
	362.10 USD	18.17 USD	1.61 USD		19.79 USD	
Totals for Day 07/11/2017					1,118	
	362.10 USD	18.17 USD	1.61 USD		19.79 USD	
Day 07/14/2017						

Totals for Included					5,390	
	896.92 USD	45.02 USD	4.00 USD		49.01 USD	
Totals for Day 07/14/2017					5,390	
	896.92 USD	45.02 USD	4.00 USD		49.01 USD	
Day 07/15/2017						

Totals for Included					8,123	
	2,641.64 USD	132.58 USD	11.77 USD		144.35 USD	
Totals for Day 07/15/2017					8,123	
	2,641.64 USD	132.58 USD	11.77 USD		144.35 USD	
Day 07/16/2017						

Totals for Included					5,441	
	1,762.92 USD	88.48 USD	7.85 USD		96.33 USD	
Totals for Day 07/16/2017					5,441	
	1,762.92 USD	88.48 USD	7.85 USD		96.33 USD	
Day 07/17/2017						

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Totals for Included				16,899
	8,424.59 USD	422.82 USD	37.53 USD	460.35 USD
Totals for Day 07/17/2017				16,899
Day 07/18/2017	8,424.59 USD	422.82 USD	37.53 USD	460.35 USD
Totals for Included				31,087
	10,126.05 USD	508.22 USD	45.10 USD	553.32 USD
Totals for Day 07/18/2017				31,087
Day 07/19/2017	10,126.05 USD	508.22 USD	45.10 USD	553.32 USD
Totals for Included				5,362
	1,745.18 USD	87.59 USD	7.77 USD	95.36 USD
Totals for Day 07/19/2017				5,362
Day 07/24/2017	1,745.18 USD	87.59 USD	7.77 USD	95.36 USD
Totals for Included				5,389
	1,754.46 USD	88.05 USD	7.81 USD	95.87 USD
Totals for Day 07/24/2017				5,389
Day 07/27/2017	1,754.46 USD	88.05 USD	7.81 USD	95.87 USD
Totals for Included				5,385
	1,753.40 USD	88.00 USD	7.81 USD	95.81 USD
Totals for Day 07/27/2017				5,385
Day 07/28/2017	1,753.40 USD	88.00 USD	7.81 USD	95.81 USD
Totals for Included				11,566
	3,759.12 USD	188.67 USD	16.74 USD	205.41 USD
Totals for Day 07/28/2017				11,566
Day 07/31/2017	3,759.12 USD	188.67 USD	16.74 USD	205.41 USD
Totals for Included				5,401
	1,759.58 USD	88.31 USD	7.84 USD	96.15 USD
Totals for Day 07/31/2017				5,401
	1,759.58 USD	88.31 USD	7.84 USD	96.15 USD
Totals for User Name WIERZBOWSKI, ADAM (5796032)				128,081
	43,721.47 USD	2,194.34 USD	194.75 USD	2,389.09 USD
Totals for Client 2192-001 WF				128,081
	43,721.47 USD	2,194.34 USD	194.75 USD	2,389.09 USD

AGCT# 1000655554

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INVOICE # 836796314	WEST INFORMATION CHARGES INVOICE AUG 01, 2017 - AUG 31, 2017	PAGE 1
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DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,522.00	4,415.84	77,937.84

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	WEST PAYER BILLING DETAIL AUG 01, 2017 - AUG 31, 2017	INVOICE # 836796314	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		69,052.00	4,134.68	73,186.68
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		1,360.00	60.35	1,420.35
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00S</b>	<b>4,195.03S</b>	<b>74,607.03S</b>
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
<b>TOTAL SUMMARY OF CHARGES</b>		<b>70,412.00S</b>	<b>4,195.03S</b>	<b>74,607.03S</b>
<b>OFFER ADJUSTMENT FOR AUG,2017 =</b>	<b>1,633,126.38CR</b>			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		3,110.00	220.81	3,330.81
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,110.00S</b>	<b>220.81S</b>	<b>3,330.81S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>3,110.00S</b>	<b>220.81S</b>	<b>3,330.81S</b>
<b>OFFER ADJUSTMENT FOR AUG,2017 =</b>	<b>0.00</b>			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,522.00G</b>	<b>4,415.84G</b>	<b>77,937.84G</b>
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****
<b>TOTAL MONTHLY CHARGES</b>		<b>1,360.00T</b>	<b>*****</b>	<b>*****</b>



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WEST PAYER BILLING DETAIL

AUG 01, 2017 - AUG 31, 2017

INVOICE # 836796314

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	1253:15:54	1,472,604.60	*****	*****
NEWSROOM TIME CLASS	5:35:30	6,559.02	*****	*****
REUTERS TIME CLASS	4:35:26	5,384.73	*****	*****
TOTAL HOURLY DATABASE	1263:26:50S	1,484,548.35S	*****	*****
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	691	67,518.00	*****	*****
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	4	322.00	*****	*****
TOTAL TRANSACTIONAL SEARCHES	695S	67,840.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	3,824	82,646.00	*****	*****
WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	1	69.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	1,665	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	62	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	5,552S	82,715.00S	*****	*****
COMMUNICATIONS	1263:13:11S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	1,158,303	57,915.15	*****	*****
NEWSROOM WESTLAW LINES	6,085	304.25	*****	*****
REUTERS WESTLAW LINES	170	8.50	*****	*****
TOTAL OFFLINE TRANSMISSION	1,164,558S	58,227.90S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	*****	*****
WESTCLIP OTHER	675	0.00	*****	*****
NEWSLETTER DELIVERY	64	0.00	*****	*****
KEYCITE ALERT CONTINUOUS	2	30.00	*****	*****
KEYCITE ALERT OTHER	465	3,720.00	*****	*****
ALERT	33	0.00	*****	*****
TOTAL ALERT SERVICES	1,270S	3,905.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	219	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	219S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	34	1,543.50	*****	*****
DOCKETS ONLINE IMAGES	4	456.00	*****	*****
TOTAL DISPLAY IMAGES	38S	1,999.50S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	12	348.00	*****	*****



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WEST PAYER BILLING DETAIL

AUG 01, 2017 - AUG 31, 2017

INVOICE # 836796314

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL DISPLAY IMAGES	12S	348.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS DOCKETS DETAIL	86	2,127.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	86S	2,127.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,701,710.75T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,703,070.75T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR AUG,2017		1,632,658.75CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>4,195.03SG</b>	<b>74,607.03SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES HOURLY DATABASE WOLTERS KLUWER - CCH TIME CLASS	9:23	431.63	* * * * *	* * * * *
LESS OFFER CREDIT		431.63CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH TIME CLASS	9:23	0.00	0.00	0.00
TOTAL HOURLY DATABASE	9:23S	0.00S	0.00S	0.00S
DISPLAY IMAGES DOCKETS IMAGES	9	36.00	* * * * *	* * * * *
LESS OFFER CREDIT		36.00CR	* * * * *	* * * * *
TOTAL DOCKETS IMAGES	9	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	9S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES COMMUNICATIONS	9:23S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>70,412.00SG</b>	<b>4,195.03SG</b>	<b>74,607.03SG</b>
WEST SOLUTIONS DETAIL OF CHARGES				



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

AUG 01, 2017 - AUG 31, 2017

INVOICE # 836796314

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,110.00	*****	*****
TOTAL MONTHLY CHARGES		3,110.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		3,110.00T	*****	*****
OFFER ADJUSTMENT FOR AUG,2017		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,110.00SG</b>	<b>220.81SG</b>	<b>3,330.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,110.00SG</b>	<b>220.81SG</b>	<b>3,330.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,522.00G</b>	<b>4,415.84G</b>	<b>77,937.84G</b>





\*INDICATES A SYSTEM CREDIT  
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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL SAN DIEGO, CA 92130-3583	BILLING DETAIL AUG 01, 2017 - AUG 31, 2017	INVOICE # 836796314 POSTING # 6117050583	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		22,464.08	0.00	22,464.08
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	0.00	680.00
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>23,144.08S</b>	<b>0.00S</b>	<b>23,144.08S</b>
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
<b>TOTAL SUMMARY OF CHARGES</b>		<b>23,144.08S</b>	<b>0.00S</b>	<b>23,144.08S</b>
<b>OFFER ADJUSTMENT FOR AUG,2017 =</b>	<b>531,144.20CR</b>			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		622.00	0.00	622.00
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00S</b>	<b>0.00S</b>	<b>622.00S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>622.00S</b>	<b>0.00S</b>	<b>622.00S</b>
<b>OFFER ADJUSTMENT FOR AUG,2017 =</b>	<b>0.00</b>			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>23,766.08G</b>	<b>0.00G</b>	<b>23,766.08G</b>
<b>DETAIL OF CHARGES</b>				
<u><b>WL SPECIAL OFFER (44491)</b></u>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	* * * * *	* * * * *
<b>TOTAL MONTHLY CHARGES</b>		<b>680.00T</b>	<b>* * * * *</b>	<b>* * * * *</b>



ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
 SAN DIEGO, CA 92130-3583

BILLING DETAIL

AUG 01, 2017 - AUG 31, 2017

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 POSTING # 6117050583

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	364:36:39	444,023.63	*****	*****
NEWSROOM TIME CLASS	6:26	125.77	*****	*****
REUTERS TIME CLASS	:30	9.78	*****	*****
TOTAL HOURLY DATABASE	364:43:35S	444,159.18S	*****	*****
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	581	57,123.00	*****	*****
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	3	223.00	*****	*****
TOTAL TRANSACTIONAL SEARCHES	584S	57,346.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	2,248	27,907.00	*****	*****
WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	1	69.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	18	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	8	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	2,275S	27,976.00S	*****	*****
COMMUNICATIONS	364:40:22S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	386,322	19,316.10	*****	*****
TOTAL OFFLINE TRANSMISSION	386,322S	19,316.10S	*****	*****
ALERT SERVICES				
WESTCLIP OTHER	255	0.00	*****	*****
NEWSLETTER DELIVERY	31	0.00	*****	*****
KEYCITE ALERT OTHER	465	3,720.00	*****	*****
ALERT	31	0.00	*****	*****
TOTAL ALERT SERVICES	782S	3,720.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	201	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	201S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	2	228.00	*****	*****
TOTAL DISPLAY IMAGES	2S	228.00S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	8	232.00	*****	*****
TOTAL DISPLAY IMAGES	8S	232.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	26	627.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	26S	627.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		553,604.28T	*****	*****



ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL SAN DIEGO, CA 92130-3583	BILLING DETAIL AUG 01, 2017 - AUG 31, 2017	INVOICE # 836796314 POSTING # 6117050583	PAGE 3	
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL OFFER INCLUSION CHARGES		554,284.28T	*****	*****
OFFER ADJUSTMENT FOR AUG,2017		531,140.20CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>23,144.08SG</b>	<b>0.00SG</b>	<b>23,144.08SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
DISPLAY IMAGES				
DOCKETS IMAGES	1	4.00	*****	*****
LESS OFFER CREDIT		4.00CR	*****	*****
TOTAL DOCKETS IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>23,144.08SG</b>	<b>0.00SG</b>	<b>23,144.08SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		622.00	*****	*****
TOTAL MONTHLY CHARGES		622.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		622.00T	*****	*****
OFFER ADJUSTMENT FOR AUG,2017		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00SG</b>	<b>0.00SG</b>	<b>622.00SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>622.00SG</b>	<b>0.00SG</b>	<b>622.00SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>23,766.08G</b>	<b>0.00G</b>	<b>23,766.08G</b>



\*INDICATES A SYSTEM CREDIT

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	BILLING DETAIL AUG 01, 2017 - AUG 31, 2017	INVOICE # 836796314 POSTING # 6117050597	PAGE 1	
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		46,587.92	4,134.68	50,722.60
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>47,267.92S</b>	<b>4,195.03S</b>	<b>51,462.95S</b>
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
<b>TOTAL SUMMARY OF CHARGES</b>		<b>47,267.92S</b>	<b>4,195.03S</b>	<b>51,462.95S</b>
<b>OFFER ADJUSTMENT FOR AUG,2017 =</b>	<b>1,101,982.18CR</b>			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		2,488.00	220.81	2,708.81
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00S</b>	<b>220.81S</b>	<b>2,708.81S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>2,488.00S</b>	<b>220.81S</b>	<b>2,708.81S</b>
<b>OFFER ADJUSTMENT FOR AUG,2017 =</b>	<b>0.00</b>			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>49,755.92G</b>	<b>4,415.84G</b>	<b>54,171.76G</b>
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****
<b>TOTAL MONTHLY CHARGES</b>		<b>680.00T</b>	<b>*****</b>	<b>*****</b>



ACCT# 100065554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

BILLING DETAIL

AUG 01, 2017 - AUG 31, 2017

INVOICE # 836796314  
 POSTING # 6117050597

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	888:39:15	1,028,580.97	*****	*****
NEWSROOM TIME CLASS	5:29:04	6,433.25	*****	*****
REUTERS TIME CLASS	4:34:56	5,374.95	*****	*****
TOTAL HOURLY DATABASE	898:43:15S	1,040,389.17S	*****	*****
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	110	10,395.00	*****	*****
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	1	99.00	*****	*****
TOTAL TRANSACTIONAL SEARCHES	111S	10,494.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,576	54,739.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	1,647	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	54	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	3,277S	54,739.00S	*****	*****
COMMUNICATIONS	898:32:49S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	771,981	38,599.05	*****	*****
NEWSROOM WESTLAW LINES	6,085	304.25	*****	*****
REUTERS WESTLAW LINES	170	8.50	*****	*****
TOTAL OFFLINE TRANSMISSION	778,236S	38,911.80S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	*****	*****
WESTCLIP OTHER	420	0.00	*****	*****
NEWSLETTER DELIVERY	33	0.00	*****	*****
KEYCITE ALERT CONTINUOUS	2	30.00	*****	*****
ALERT	2	0.00	*****	*****
TOTAL ALERT SERVICES	488S	185.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	18	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	18S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	32	1,315.50	*****	*****
DOCKETS ONLINE IMAGES	4	456.00	*****	*****
TOTAL DISPLAY IMAGES	36S	1,771.50S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	4	116.00	*****	*****
TOTAL DISPLAY IMAGES	4S	116.00S	*****	*****
WESTDOCKETS TRANSACTIONS				



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

AUG 01, 2017 - AUG 31, 2017

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
DOCKETS DETAIL	60	1,500.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	60S	1,500.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		1,148,106.47T	*****	*****
TOTAL OFFER INCLUSION CHARGES		1,148,786.47T	*****	*****
OFFER ADJUSTMENT FOR AUG,2017		1,101,518.55CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>47,267.92SG</b>	<b>4,195.03SG</b>	<b>51,462.95SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	9:23	431.63	*****	*****
LESS OFFER CREDIT		431.63CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	9:23	0.00	0.00	0.00
TOTAL HOURLY DATABASE	9:23S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	8	32.00	*****	*****
LESS OFFER CREDIT		32.00CR	*****	*****
TOTAL DOCKETS IMAGES	8	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	8S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	9:23S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>47,267.92SG</b>	<b>4,195.03SG</b>	<b>51,462.95SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				
MONTHLY CHARGES				



ACCT# 100065554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

AUG 01, 2017 - AUG 31, 2017

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
DOWNLOADED SOFTWARE		2,488.00	*****	*****
TOTAL MONTHLY CHARGES		2,488.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		2,488.00T	*****	*****
OFFER ADJUSTMENT FOR AUG,2017		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>49,755.92G</b>	<b>4,415.84G</b>	<b>54,171.76G</b>



ACCT# 1000655554 CLIENT/REFERENCE BY USER SUMMARY INVOICE # 836796314 PAGE  
 BERNSTEIN LITOWITZ BERGER ET AL AUG 01, 2017 - AUG 31, 2017 POSTING # 6117050597 14  
 NEW YORK, NY 10020-1104

CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
[REDACTED]					
2192-001					
5010877 GRAZIANO, SALVATORE					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	66:39:34I	0I	:00I	0I	42,317.55I
7282630 MONTILLA, RUBEN					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	22:06:56I	0I	:00I	0I	13,129.32I
8756480 SOLER, VIRGILIO					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	31:25:56I	0I	:00I	0I	19,545.80I
9898047 BOON, REBECCA					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	25:58:58I	0I	:00I	0I	14,100.23I
15343915 NI, ANGUS					
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	24:23:06I	0I	:00I	0I	13,091.19I

\* INCLUDES APPLICABLE TAXES





ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY AUG 01, 2017 - AUG 31, 2017			INVOICE # 836796314 POSTING # 6117050597		PAGE 15	
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
16192912 MATHAI, MICHAEL								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		36:27:22I	0I	:00I	7,368I	20,644.19I		
TOTAL 2192-001 CHARGES		207:01:52S	0S	:00S	7,368S	122,828.28S		
2192-001 WF								
5196922 WIERZBOWSKI, ADAM								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		42:11:34I	0I	:00I	822I	25,660.40I		
TOTAL 2192-001 WF CHARGES		42:11:34S	0S	:00S	822S	25,660.40S		
CHARGES ASSIGNED TO CLIENTS/REFERENCES		1797:33:04T	4,002T	:00T	778,236T	1,250,500.53T		

\* INCLUDES APPLICABLE TAXES

1000655554

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836796314 POSTING # 6117050597		PAGE 78
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]							
<b>2192-001</b>							
5010877 GRAZIANO, SALVATORE							
08/01/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		2:27:16					3,122.13
COMMUNICATIONS		2:27:16					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		4:54:32I	0I	:00I	0I		3,122.13I
08/02/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		39:58					842.76
COMMUNICATIONS		39:58					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		1:19:56I	0I	:00I	0I		842.76I
08/03/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:53:58					2,421.83
COMMUNICATIONS		1:53:58					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:47:56I	0I	:00I	0I		2,421.83I
08/06/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		4:28:43					5,678.03
COMMUNICATIONS		4:28:43					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		8:57:26I	0I	:00I	0I		5,678.03I
08/07/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		6:41:23					8,521.47
COMMUNICATIONS		6:41:23					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		13:22:46I	0I	:00I	0I		8,521.47I
08/08/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		3:01:36					3,851.91
COMMUNICATIONS		3:01:36					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		6:03:12I	0I	:00I	0I		3,851.91I
08/10/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		4:25:17					5,602.99
COMMUNICATIONS		4:25:17					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		8:50:34I	0I	:00I	0I		5,602.99I
08/11/2017 SPECIAL PRICING INCLUDED CHARGES(I)							

\* INCLUDES APPLICABLE TAXES

1000655554

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ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

CLIENT/REFERENCE BY USER BY DAY DETAIL

AUG 01, 2017 - AUG 31, 2017

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CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
TIME CLASS	2:21:12				2,975.63
COMMUNICATIONS	2:21:12				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	4:42:24I	0I	:00I	0I	2,975.63I
08/12/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	6:43:01				8,556.63
COMMUNICATIONS	6:43:01				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	13:26:02I	0I	:00I	0I	8,556.63I
08/14/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	37:23				744.17
COMMUNICATIONS	37:23				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:14:46I	0I	:00I	0I	744.17I
7282630 MONTILLA, RUBEN					
08/16/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	7:05:16				8,065.18
COMMUNICATIONS	7:05:16				0.00
REUTERS TIME CLASS	5:50				124.16
REUTERS COMMUNICATIONS	5:50				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	14:22:12I	0I	:00I	0I	8,189.34I
08/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	3:52:22				4,939.98
COMMUNICATIONS	3:52:22				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:44:44I	0I	:00I	0I	4,939.98I
8756480 SOLER, VIRGILIO					
08/16/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	7:27:29				9,451.34
COMMUNICATIONS	7:27:29				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	14:54:58I	0I	:00I	0I	9,451.34I
08/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	6:23:57				7,761.49
COMMUNICATIONS	6:23:57				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	12:47:54I	0I	:00I	0I	7,761.49I
08/21/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:51:32				2,332.97
COMMUNICATIONS	1:51:32				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:43:04I	0I	:00I	0I	2,332.97I
9898047 BOON, REBECCA					
08/03/2017 SPECIAL PRICING INCLUDED CHARGES(I)					

\* INCLUDES APPLICABLE TAXES



ACCT# 100065554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836796314 POSTING # 6117050597		PAGE 80
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
	TIME CLASS	1:41:14					2,151.06
	COMMUNICATIONS	1:41:14					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:22:28I	01	:00I	01		2,151.06I
08/08/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	3:01:38					3,807.33
	COMMUNICATIONS	3:01:38					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:03:16I	01	:00I	01		3,807.33I
08/09/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:29:51					492.81
	COMMUNICATIONS	1:29:51					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:59:42I	01	:00I	01		492.81I
08/14/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:46:39					1,294.02
	COMMUNICATIONS	1:46:39					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:33:18I	01	:00I	01		1,294.02I
08/17/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	5:00:07					6,355.01
	COMMUNICATIONS	5:00:07					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	10:00:14I	01	:00I	01		6,355.01I
15343915	NI, ANGUS						
08/01/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	4:37:43					5,727.59
	COMMUNICATIONS	4:37:43					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	9:15:26I	01	:00I	01		5,727.59I
08/02/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:46:06					2,018.48
	COMMUNICATIONS	1:46:06					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:32:12I	01	:00I	01		2,018.48I
08/05/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:19:45					1,693.26
	COMMUNICATIONS	1:19:45					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:39:30I	01	:00I	01		1,693.26I
08/09/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:52:04					1,719.92
	COMMUNICATIONS	1:52:04					0.00
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:44:08I	01	:00I	01		1,719.92I
08/15/2017	SPECIAL PRICING INCLUDED CHARGES(I)						

\* INCLUDES APPLICABLE TAXES

1000655554

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836796314 POSTING # 6117050597		PAGE 81
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
TIME CLASS		1:41:43				779.87	
COMMUNICATIONS		1:41:43				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:23:26I	01	:00I	01	779.87I	
08/21/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		54:12				1,152.07	
COMMUNICATIONS		54:12				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		1:48:24I	01	:00I	01	1,152.07I	
16192912	MATHAI, MICHAEL						
08/04/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		1:31:43				1,009.26	
COMMUNICATIONS		1:31:43				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:03:26I	01	:00I	01	1,009.26I	
08/09/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		9:32				102.52	
COMMUNICATIONS		9:32				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		19:04I	01	:00I	01	102.52I	
08/14/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		38:31				817.71	
COMMUNICATIONS		38:31				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		1:17:02I	01	:00I	01	817.71I	
08/15/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		21:28				453.76	
COMMUNICATIONS		21:28				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		42:56I	01	:00I	01	453.76I	
08/16/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		5:29:50				6,808.67	
COMMUNICATIONS		5:29:50				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		10:59:40I	01	:00I	01	6,808.67I	
08/17/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		8:01:14				9,424.78	
COMMUNICATIONS		8:01:14				0.00	
WESTLAW LINES					7,368	401.09	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		16:02:28I	01	:00I	7,368I	9,825.87I	
08/18/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS		2:01:23				1,626.40	
COMMUNICATIONS		2:01:23				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		4:02:46I	01	:00I	01	1,626.40I	

\* INCLUDES APPLICABLE TAXES

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 836796314 POSTING # 6117050597	PAGE 82
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
TOTAL 2192-001 CHARGES	207:01:52S	0S	:00S	7,368S	122,828.28S
<b>2192-001 WF</b>					
<b>5196922 WIERZBOWSKI, ADAM</b>					
08/03/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:47:30				2,285.01
COMMUNICATIONS	1:47:30				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:35:00I	0I	:00I	0I	2,285.01I
08/07/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:30:17				1,917.21
COMMUNICATIONS	1:30:17				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:00:34I	0I	:00I	0I	1,917.21I
08/09/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	5:41:23				6,321.73
COMMUNICATIONS	5:41:23				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	11:22:46I	0I	:00I	0I	6,321.73I
08/10/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	3:04:39				3,899.61
COMMUNICATIONS	3:04:39				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:09:18I	0I	:00I	0I	3,899.61I
08/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	30:17				341.05
COMMUNICATIONS	30:17				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:00:34I	0I	:00I	0I	341.05I
08/18/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:43:08				2,179.10
COMMUNICATIONS	1:43:08				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:26:16I	0I	:00I	0I	2,179.10I
08/19/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	22:33				476.02
COMMUNICATIONS	22:33				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	45:06I	0I	:00I	0I	476.02I
08/20/2017 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:13:29				1,564.10
COMMUNICATIONS	1:13:29				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:26:58I	0I	:00I	0I	1,564.10I
08/21/2017 SPECIAL PRICING INCLUDED CHARGES(I)					

\* INCLUDES APPLICABLE TAXES



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	CLIENT/REFERENCE BY USER BY DAY DETAIL AUG 01, 2017 - AUG 31, 2017	INVOICE # 836796314 POSTING # 6117050597	PAGE 83
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CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
TIME CLASS	5:12:31				6,631.82
COMMUNICATIONS	5:12:31				0.00
WESTLAW LINES				822	44.75
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	10:25:02I	0I	:00I	822I	6,676.57I
TOTAL 2192-001 WF CHARGES	42:11:34S	0S	:00S	822S	25,660.40S



\* INCLUDES APPLICABLE TAXES



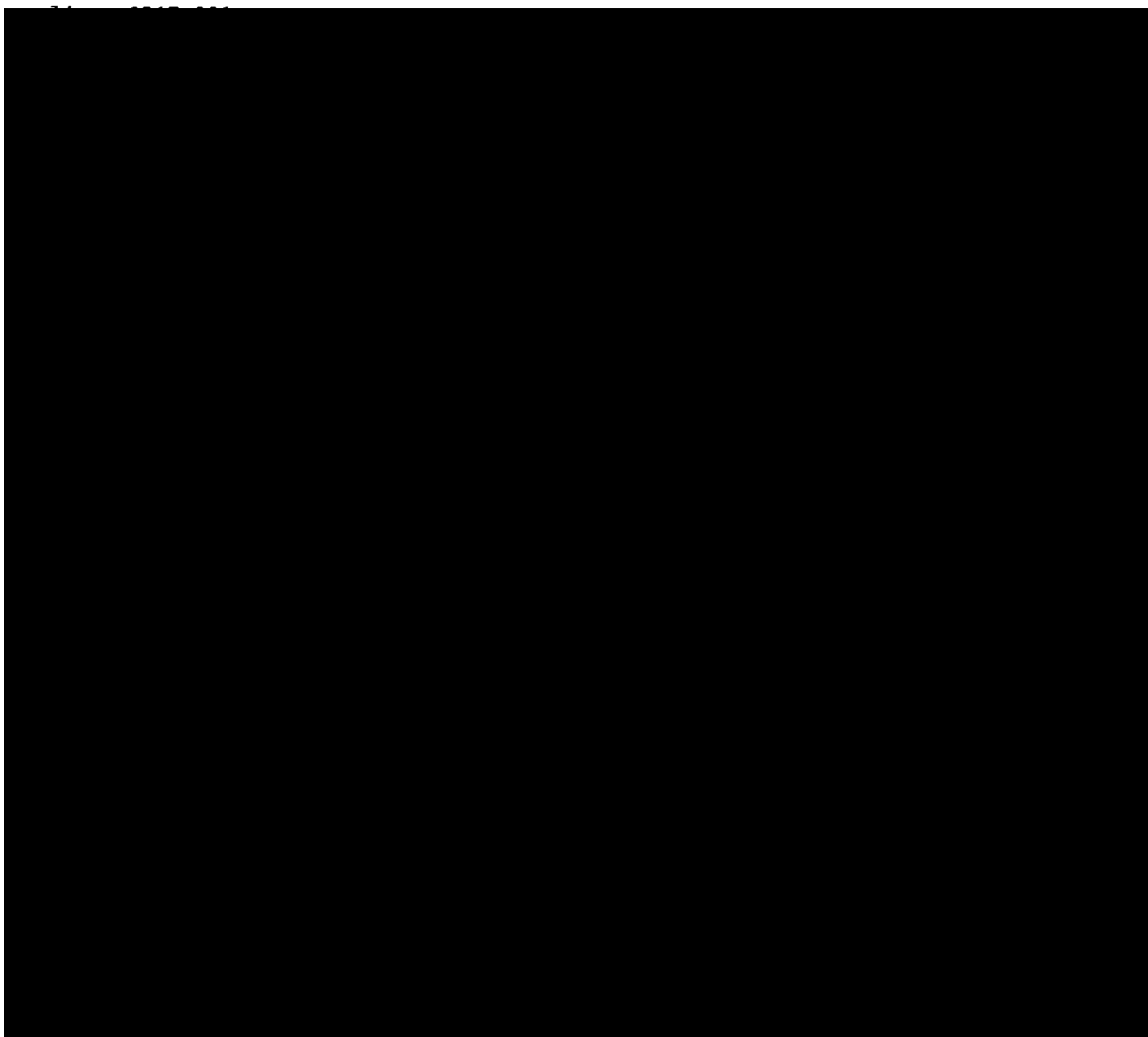
Dld5437708

Date: Friday, September 01, 2017  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 10:09:12 AM  
Thursday, August 31, 2017  
Products: WestlawNext, Westlaw  
Content Families: All Content Families

Account: BERNSTEIN LITOWITZ BERGER ET AL,

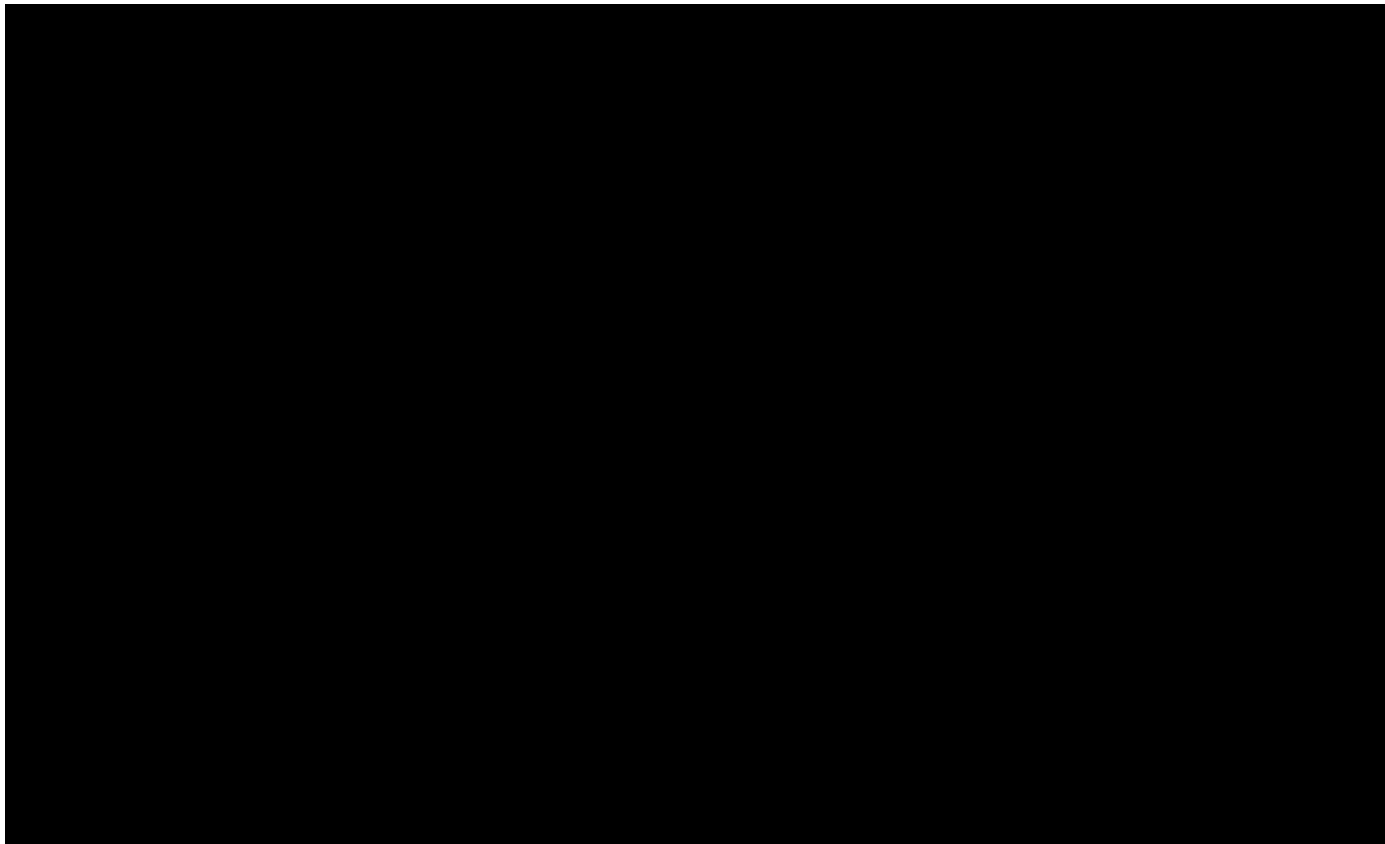
Tuesday, August 01, 2017 -

Docs/Lines	Connect Account Time	Standard by Client Charge	Special Pricing by User by Day Charge	Tax Amount	Database Time	Total Transactions Charge
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Account 1000655554						





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Client 2192-001

User Name BOON,REBECCA (10452891)

Day 08/03/2017

Totals for Included				6,074
	1,975.72 USD	91.85 USD	8.15 USD	100.00 USD
Totals for Day 08/03/2017				6,074
	1,975.72 USD	91.85 USD	8.15 USD	100.00 USD

Day 08/08/2017

Totals for Included				10,898
	3,496.98 USD	162.58 USD	14.43 USD	177.01 USD
Totals for Day 08/08/2017				10,898
	3,496.98 USD	162.58 USD	14.43 USD	177.01 USD

Day 08/09/2017

Totals for Included				5,391
	452.64 USD	21.04 USD	1.87 USD	22.91 USD
Totals for Day 08/09/2017				5,391
	452.64 USD	21.04 USD	1.87 USD	22.91 USD

Day 08/14/2017

Totals for Included				6,399
	1,188.54 USD	55.26 USD	4.90 USD	60.16 USD
Totals for Day 08/14/2017				6,399
	1,188.54 USD	55.26 USD	4.90 USD	60.16 USD

Day 08/17/2017

	D1d5437708			
Totals for Included				18,007
	5,836.97 USD	271.36 USD	24.08 USD	295.45 USD
Totals for Day 08/17/2017				18,007
	5,836.97 USD	271.36 USD	24.08 USD	295.45 USD
Totals for User Name BOON,REBECCA (10452891)				46,769
	12,950.85 USD	602.09 USD	53.44 USD	655.53 USD
User Name GRAZIANO,SALVATORE (5676876)				
Day 08/01/2017				
Totals for Included				8,836
	2,867.62 USD	133.32 USD	11.83 USD	145.15 USD
Totals for Day 08/01/2017				8,836
	2,867.62 USD	133.32 USD	11.83 USD	145.15 USD
Day 08/02/2017				
Totals for Included				2,398
	774.06 USD	35.99 USD	3.19 USD	39.18 USD
Totals for Day 08/02/2017				2,398
	774.06 USD	35.99 USD	3.19 USD	39.18 USD
Day 08/03/2017				
Totals for Included				6,838
	2,224.41 USD	103.41 USD	9.18 USD	112.59 USD
Totals for Day 08/03/2017				6,838
	2,224.41 USD	103.41 USD	9.18 USD	112.59 USD
Day 08/06/2017				
Totals for Included				16,123
	5,215.18 USD	242.46 USD	21.52 USD	263.98 USD
Totals for Day 08/06/2017				16,123
	5,215.18 USD	242.46 USD	21.52 USD	263.98 USD
Day 08/07/2017				
Totals for Included				24,083
	7,826.84 USD	363.88 USD	32.29 USD	396.17 USD
Totals for Day 08/07/2017				24,083
	7,826.84 USD	363.88 USD	32.29 USD	396.17 USD
Day 08/08/2017				
Totals for Included				10,896
	3,537.91 USD	164.48 USD	14.60 USD	179.08 USD
Totals for Day 08/08/2017				10,896
	3,537.91 USD	164.48 USD	14.60 USD	179.08 USD
Day 08/10/2017				
Totals for Included				15,917
	5,146.25 USD	239.25 USD	21.23 USD	260.49 USD
Totals for Day 08/10/2017				15,917
	5,146.25 USD	239.25 USD	21.23 USD	260.49 USD
Day 08/11/2017				
Totals for Included				8,472
	2,733.07 USD	127.06 USD	11.28 USD	138.34 USD
Totals for Day 08/11/2017				8,472
	2,733.07 USD	127.06 USD	11.28 USD	138.34 USD
Day 08/12/2017				
Totals for Included				24,181
	7,859.14 USD	365.38 USD	32.43 USD	397.80 USD
Totals for Day 08/12/2017				24,181
	7,859.14 USD	365.38 USD	32.43 USD	397.80 USD
Day 08/14/2017				

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Totals for Included				2,243
	683.51 USD	31.78 USD	2.82 USD	34.60 USD
Totals for Day 08/14/2017				2,243
	683.51 USD	31.78 USD	2.82 USD	34.60 USD
Totals for User Name GRAZIANO,SALVATORE (5676876)				119,987
User Name MATHAI,MICHAEL ( )	38,867.99 USD	1,807.00 USD	160.37 USD	1,967.37 USD
Day 08/04/2017				
Totals for Included				5,503
	926.99 USD	43.10 USD	3.82 USD	46.92 USD
Totals for Day 08/04/2017				5,503
	926.99 USD	43.10 USD	3.82 USD	46.92 USD
Day 08/09/2017				
Totals for Included				572
	94.16 USD	4.38 USD	0.39 USD	4.77 USD
Totals for Day 08/09/2017				572
	94.16 USD	4.38 USD	0.39 USD	4.77 USD
Day 08/14/2017				
Totals for Included				2,311
	751.05 USD	34.92 USD	3.10 USD	38.02 USD
Totals for Day 08/14/2017				2,311
	751.05 USD	34.92 USD	3.10 USD	38.02 USD
Day 08/15/2017				
Totals for Included				1,288
	416.77 USD	19.38 USD	1.72 USD	21.10 USD
Totals for Day 08/15/2017				1,288
	416.77 USD	19.38 USD	1.72 USD	21.10 USD
Day 08/16/2017				
Totals for Included				19,790
	6,253.66 USD	290.74 USD	25.80 USD	316.54 USD
Totals for Day 08/16/2017				19,790
	6,253.66 USD	290.74 USD	25.80 USD	316.54 USD
Day 08/17/2017				
Totals for Included				28,874
7,368	9,024.91 USD	419.57 USD	37.24 USD	456.81 USD
Totals for Day 08/17/2017				28,874
7,368	9,024.91 USD	419.57 USD	37.24 USD	456.81 USD
Day 08/18/2017				
Totals for Included				7,283
	1,493.82 USD	69.45 USD	6.16 USD	75.61 USD
Totals for Day 08/18/2017				7,283
	1,493.82 USD	69.45 USD	6.16 USD	75.61 USD
Totals for User Name MATHAI,MICHAEL ( )				65,621
7,368	18,961.36 USD	881.53 USD	78.24 USD	959.76 USD
User Name MONTILLA,RUBEN (6720475)				
Day 08/16/2017				
Totals for Included				25,866
	7,521.78 USD	349.69 USD	31.04 USD	380.73 USD
Totals for Day 08/16/2017				25,866
	7,521.78 USD	349.69 USD	31.04 USD	380.73 USD
Day 08/17/2017				

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Totals for Included				13,942
	4,537.30 USD	210.94 USD	18.72 USD	229.66 USD
Totals for Day 08/17/2017				13,942
	4,537.30 USD	210.94 USD	18.72 USD	229.66 USD
Totals for User Name MONTILLA,RUBEN (6720475)				39,808
	12,059.08 USD	560.63 USD	49.76 USD	610.39 USD
User Name NI,ANGUS (12247916)				
Day 08/01/2017				
Totals for Included				16,663
	5,260.70 USD	244.57 USD	21.71 USD	266.28 USD
Totals for Day 08/01/2017				16,663
	5,260.70 USD	244.57 USD	21.71 USD	266.28 USD
Day 08/02/2017				
Totals for Included				6,366
	1,853.94 USD	86.19 USD	7.65 USD	93.84 USD
Totals for Day 08/02/2017				6,366
	1,853.94 USD	86.19 USD	7.65 USD	93.84 USD
Day 08/05/2017				
Totals for Included				4,785
	1,555.23 USD	72.30 USD	6.42 USD	78.72 USD
Totals for Day 08/05/2017				4,785
	1,555.23 USD	72.30 USD	6.42 USD	78.72 USD
Day 08/09/2017				
Totals for Included				6,724
	1,579.73 USD	73.44 USD	6.52 USD	79.96 USD
Totals for Day 08/09/2017				6,724
	1,579.73 USD	73.44 USD	6.52 USD	79.96 USD
Day 08/15/2017				
Totals for Included				6,103
	716.30 USD	33.30 USD	2.96 USD	36.26 USD
Totals for Day 08/15/2017				6,103
	716.30 USD	33.30 USD	2.96 USD	36.26 USD
Day 08/21/2017				
Totals for Included				3,252
	1,058.16 USD	49.19 USD	4.37 USD	53.56 USD
Totals for Day 08/21/2017				3,252
	1,058.16 USD	49.19 USD	4.37 USD	53.56 USD
Totals for User Name NI,ANGUS (12247916)				43,893
	12,024.06 USD	559.01 USD	49.61 USD	608.62 USD
User Name SOLER,VIRGILIO (7337287)				
Day 08/16/2017				
Totals for Included				26,849
	8,680.90 USD	403.58 USD	35.82 USD	439.40 USD
Totals for Day 08/16/2017				26,849
	8,680.90 USD	403.58 USD	35.82 USD	439.40 USD
Day 08/17/2017				
Totals for Included				23,037
	7,128.80 USD	331.42 USD	29.41 USD	360.84 USD
Totals for Day 08/17/2017				23,037
	7,128.80 USD	331.42 USD	29.41 USD	360.84 USD
Day 08/21/2017				
Totals for Included				6,692

		d1d5437708		
Totals for Day 08/21/2017	2,142.80 USD	99.62 USD	8.84 USD	108.46 USD
Totals for User Name SOLER,VIRGILIO (7337287)	2,142.80 USD	99.62 USD	8.84 USD	6,692
Totals for Client 2192-001	17,952.50 USD	834.62 USD	74.07 USD	56,578
7,368	112,815.84 USD	5,244.88 USD	465.49 USD	908.70 USD
				372,656
				5,710.37 USD

Client 2192-001 WF

User Name WIERZBOWSKI,ADAM (5796032)

Day 08/03/2017

Totals for Included				6,450
Totals for Day 08/03/2017	2,098.75 USD	97.57 USD	8.66 USD	106.23 USD
Day 08/07/2017	2,098.75 USD	97.57 USD	8.66 USD	6,450
				106.23 USD

Totals for Included				5,417
Totals for Day 08/07/2017	1,760.92 USD	81.87 USD	7.27 USD	89.13 USD
Day 08/09/2017	1,760.92 USD	81.87 USD	7.27 USD	5,417
				89.13 USD

Totals for Included				20,483
Totals for Day 08/09/2017	5,806.42 USD	269.94 USD	23.96 USD	293.90 USD
Day 08/10/2017	5,806.42 USD	269.94 USD	23.96 USD	20,483
				293.90 USD

Totals for Included				11,079
Totals for Day 08/10/2017	3,581.73 USD	166.52 USD	14.78 USD	181.30 USD
Day 08/17/2017	3,581.73 USD	166.52 USD	14.78 USD	11,079
				181.30 USD

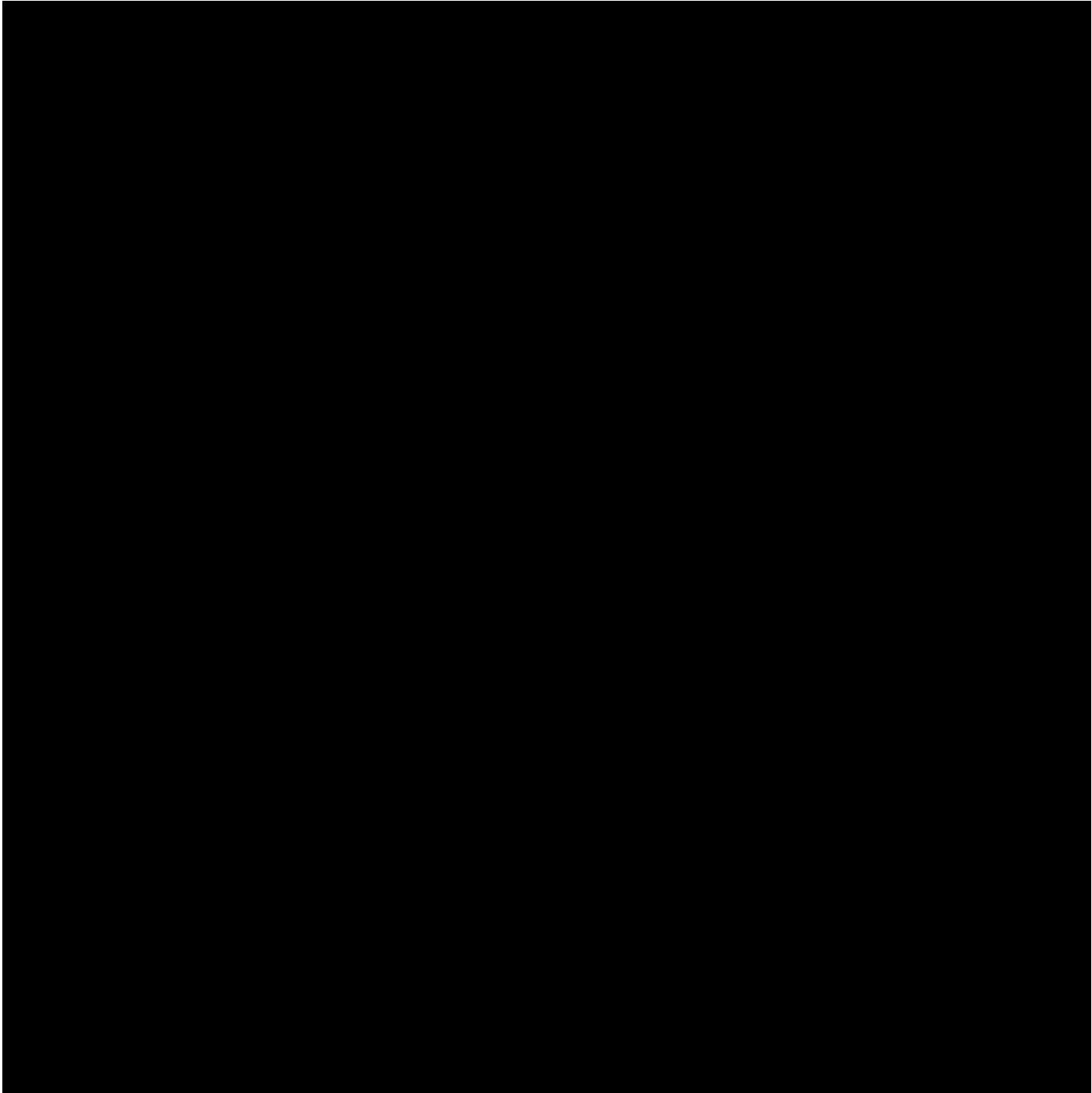
Totals for Included				1,817
Totals for Day 08/17/2017	313.24 USD	14.56 USD	1.29 USD	15.86 USD
Day 08/18/2017	313.24 USD	14.56 USD	1.29 USD	1,817
				15.86 USD

Totals for Included				6,188
Totals for Day 08/18/2017	2,001.47 USD	93.05 USD	8.26 USD	101.31 USD
Day 08/19/2017	2,001.47 USD	93.05 USD	8.26 USD	6,188
				101.31 USD

Totals for Included				1,353
Totals for Day 08/19/2017	437.22 USD	20.33 USD	1.80 USD	22.13 USD
Day 08/20/2017	437.22 USD	20.33 USD	1.80 USD	1,353
				22.13 USD

Totals for Included				4,409
Totals for Day 08/20/2017	1,436.60 USD	66.79 USD	5.93 USD	72.72 USD
Day 08/21/2017	1,436.60 USD	66.79 USD	5.93 USD	4,409
				72.72 USD

		d1d5437708		
Totals for Included			18,751	
822	6,132.33 USD	285.10 USD	25.30 USD	310.40 USD
Totals for Day 08/21/2017			18,751	
822	6,132.33 USD	285.10 USD	25.30 USD	310.40 USD
Totals for User Name WIERZBOWSKI,ADAM (5796032)			75,947	
822	23,568.68 USD	1,095.72 USD	97.25 USD	1,192.97 USD
Totals for Client 2192-001 WF			75,947	
822	23,568.68 USD	1,095.72 USD	97.25 USD	1,192.97 USD



ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
 CHARLIE CRUZ  
 1251 AVENUE OF THE AMERICAS FL 44  
 NEW YORK NY 10020-1104



THOMSON REUTERS



INVOICE # 837158391	WEST INFORMATION CHARGES INVOICE OCT 01, 2017 - OCT 31, 2017		PAGE 1
DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,522.00	4,548.40	78,070.40

**IMPORTANT NEWS**  
 A recent upgrade to our tax engine has improved the accuracy of the sales tax on your invoice. As a result, you may see minor adjustments in the tax owed. If you have questions, please contact Customer Service at 800-328-4880.  
 TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support). Find information on account maintenance, billing, returns, refunds, OnePass, orders, subscriptions, contracts and more.

FOR BILLING INFORMATION CALL  
 1-800-328-4880

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**ONLINE RESOURCES**

<p><a href="http://myaccount.thomsonreuters.com">myaccount.thomsonreuters.com</a></p> <ul style="list-style-type: none"> <li>◆ Make payments online and review account balances</li> <li>◆ Update addresses and review order status</li> <li>◆ Manage online users' access</li> </ul> <p><a href="http://quickview.com">quickview.com</a></p> <ul style="list-style-type: none"> <li>◆ Obtain free usage reporting for cost recovery</li> </ul>	<p><a href="http://legalsolutions.thomsonreuters.com">legalsolutions.thomsonreuters.com</a></p> <ul style="list-style-type: none"> <li>◆ Software, products, and services information</li> <li>◆ Account and contact information</li> <li>◆ User guides and filing instructions</li> </ul> <p><a href="http://thomsonreuters.com">thomsonreuters.com</a></p> <ul style="list-style-type: none"> <li>◆ Learn more about our company</li> </ul>
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Thomson Reuters - West Publishing Corp
- ◆ Do not enclose cash or additional correspondence.
- ◆ Do not fold or staple your check or remittance portion.
- ◆ Use the enclosed envelope to send your payment.
- ◆ U.S. customers may mail payments (no returns) to:  
Thomson Reuters - West Payment Center  
P.O. Box 6292  
Carol Stream IL 60197-6292

**TAX INFORMATION**

- ◆ Canadian Registration Numbers
 

Canada GST	13641 8480 RT0001
British Columbia PST	PST-1000-4632
Quebec QST	1021623993 TQ001
Saskatchewan PST	1895663
- ◆ Federal Employer Identification Number: 41-1426973
- ◆ VAT Reg # EU826006554

**CONTACT INFORMATION**

- ◆ Customer Service telephone: 800-328-4880
- ◆ [Legalsolutions.com/support](http://Legalsolutions.com/support) provides answers to commonly asked questions and web forms to submit account related requests.

**GOVERNMENT CUSTOMERS ONLY**

- ◆ Federal Government Customer Service Telephone: 800-328-2781
- ◆ State/Local Government Customer Service Telephone: 800-325-5325

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	WEST PAYER BILLING DETAIL OCT 01, 2017 - OCT 31, 2017	INVOICE # 837158391	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		69,052.00	4,267.24	73,319.24
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		1,360.00	60.35	1,420.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		70,412.00S	4,327.59S	74,739.59S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		70,412.00S	4,327.59S	74,739.59S
OFFER ADJUSTMENT FOR OCT,2017 =       1,730,353.36CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		3,110.00	220.81	3,330.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00S	220.81S	3,330.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,110.00S	220.81S	3,330.81S
OFFER ADJUSTMENT FOR OCT,2017 =       0.00				
TOTAL WEST INFORMATION CHARGES		73,522.00G	4,548.40G	78,070.40G
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****
TOTAL MONTHLY CHARGES		1,360.00T	*****	*****



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

OCT 01, 2017 - OCT 31, 2017

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	1245:00:40	1,448,833.56	* * * * *	* * * * *
WOLTERS KLUWER - CCH TIME CLASS	:28	21.46	* * * * *	* * * * *
NEWSROOM TIME CLASS	25:09:35	29,512.48	* * * * *	* * * * *
REUTERS TIME CLASS	4:16:59	5,024.03	* * * * *	* * * * *
TOTAL HOURLY DATABASE	1274:27:42S	1,483,391.53S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	1,013	99,792.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	2	124.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	1,015S	99,916.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	4,580	101,713.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,240	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	39	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	5,859S	101,713.00S	* * * * *	* * * * *
COMMUNICATIONS	1269:32:27S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	1,930,043	96,502.15	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	21,070	1,053.50	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	1,951,113S	97,555.65S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	* * * * *	* * * * *
WESTCLIP OTHER	745	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	93	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	496	3,968.00	* * * * *	* * * * *
ALERT	62	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	1,427S	4,123.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	275	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	275S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	119	11,063.50	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	119S	11,063.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	24	696.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	24S	696.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	31	637.00	* * * * *	* * * * *



ACCT# 1000655554  
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WEST PAYER BILLING DETAIL

OCT 01, 2017 - OCT 31, 2017

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WESTDOCKETS TRANSACTIONS	31S	637.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,799,095.68T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,800,455.68T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR OCT,2017		1,730,043.68CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>4,327.59SG</b>	<b>74,739.59SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	3:17	151.03	* * * * *	* * * * *
LESS OFFER CREDIT		151.03CR	* * * * *	* * * * *
TOTAL TIME CLASS	3:17	0.00	0.00	0.00
WOLTERS KLUWER - CCH TIME CLASS	:06	4.60	* * * * *	* * * * *
LESS OFFER CREDIT		4.60CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH TIME CLASS	:06	0.00	0.00	0.00
TOTAL HOURLY DATABASE	3:23S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WESTLAW LINES	2,341	117.05	* * * * *	* * * * *
LESS OFFER CREDIT		117.05CR	* * * * *	* * * * *
TOTAL WESTLAW LINES	2,341	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	2,341S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS ONLINE IMAGES	1	25.00	* * * * *	* * * * *
LESS OFFER CREDIT		25.00CR	* * * * *	* * * * *
TOTAL DOCKETS ONLINE IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	3	12.00	* * * * *	* * * * *
LESS OFFER CREDIT		12.00CR	* * * * *	* * * * *
TOTAL DOCKETS IMAGES	3	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	3S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	3:23S	0.00S	0.00S	0.00S



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

OCT 01, 2017 - OCT 31, 2017

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES		0.00SG	0.00SG	0.00SG
TOTAL EXCLUDED CHARGES		0.00SG	0.00SG	0.00SG
TOTAL DETAIL OF CHARGES		70,412.00SG	4,327.59SG	74,739.59SG
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE				
		3,110.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		3,110.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		3,110.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR OCT,2017		0.00	* * * * *	* * * * *
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00SG	220.81SG	3,330.81SG
TOTAL WEST SOLUTIONS DETAIL OF CHARGES		3,110.00SG	220.81SG	3,330.81SG
TOTAL WEST INFORMATION CHARGES		73,522.00G	4,548.40G	78,070.40G



**IMPORTANT NEWS**  
 \*INDICATES A SYSTEM CREDIT  
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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL SAN DIEGO, CA 92130-3583	<b>BILLING DETAIL</b> OCT 01, 2017 - OCT 31, 2017	INVOICE # 837158391 POSTING # 6118222052	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		20,970.50	0.00	20,970.50
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	0.00	680.00
TOTAL WL SPECIAL OFFER (44491) CHARGES		21,650.50S	0.00S	21,650.50S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		21,650.50S	0.00S	21,650.50S
OFFER ADJUSTMENT FOR OCT,2017 =	525,418.08CR			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		622.00	0.00	622.00
TOTAL WESTLAW SOFTWARE (20260) CHARGES		622.00S	0.00S	622.00S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		622.00S	0.00S	622.00S
OFFER ADJUSTMENT FOR OCT,2017 =	0.00			
TOTAL WEST INFORMATION CHARGES		22,272.50G	0.00G	22,272.50G
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		680.00T	* * * * *	* * * * *



ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
 SAN DIEGO, CA 92130-3583

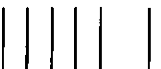
BILLING DETAIL

OCT 01, 2017 - OCT 31, 2017

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 POSTING # 6118222052

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	310:25:26	356,714.40	*****	*****
NEWSROOM TIME CLASS	1:45:36	2,064.48	*****	*****
TOTAL HOURLY DATABASE	312:11:02S	358,778.88S	*****	*****
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	895	88,110.00	*****	*****
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	2	124.00	*****	*****
TOTAL TRANSACTIONAL SEARCHES	897S	88,234.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	3,790	80,698.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	1	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	7	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	3,798S	80,698.00S	*****	*****
COMMUNICATIONS	312:11:02S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	179,405	8,970.25	*****	*****
NEWSROOM WESTLAW LINES	769	38.45	*****	*****
TOTAL OFFLINE TRANSMISSION	180,174S	9,008.70S	*****	*****
ALERT SERVICES				
WESTCLIP OTHER	252	0.00	*****	*****
NEWSLETTER DELIVERY	31	0.00	*****	*****
KEYCITE ALERT OTHER	496	3,968.00	*****	*****
ALERT	31	0.00	*****	*****
TOTAL ALERT SERVICES	810S	3,968.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	246	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	246S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	42	4,788.00	*****	*****
TOTAL DISPLAY IMAGES	42S	4,788.00S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	19	551.00	*****	*****
TOTAL DISPLAY IMAGES	19S	551.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	19	337.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	19S	337.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		546,363.58T	*****	*****
TOTAL OFFER INCLUSION CHARGES		547,043.58T	*****	*****



ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL SAN DIEGO, CA 92130-3583	BILLING DETAIL		INVOICE # 837158391 POSTING # 6118222052	PAGE 3
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
OFFER ADJUSTMENT FOR OCT,2017		525,393.08CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>21,650.50SG</b>	<b>0.00SG</b>	<b>21,650.50SG</b>
<u>EXCLUDED CHARGES</u>				
<u>OFFER CREDIT</u>				
WESTLAW USAGE CHARGES				
DISPLAY IMAGES				
DOCKETS ONLINE IMAGES	1	25.00	*****	*****
LESS OFFER CREDIT		25.00CR	*****	*****
TOTAL DOCKETS ONLINE IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>21,650.50SG</b>	<b>0.00SG</b>	<b>21,650.50SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		622.00	*****	*****
TOTAL MONTHLY CHARGES		622.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		622.00T	*****	*****
OFFER ADJUSTMENT FOR OCT,2017		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00SG</b>	<b>0.00SG</b>	<b>622.00SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>622.00SG</b>	<b>0.00SG</b>	<b>622.00SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>22,272.50G</b>	<b>0.00G</b>	<b>22,272.50G</b>



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

OCT 01, 2017 - OCT 31, 2017

INVOICE # 837158391  
 POSTING # 6118222054

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		2,488.00	*****	*****
TOTAL MONTHLY CHARGES		2,488.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		2,488.00T	*****	*****
OFFER ADJUSTMENT FOR OCT,2017		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>51,249.50G</b>	<b>4,548.40G</b>	<b>55,797.90G</b>





ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	BILLING DETAIL	INVOICE # 837158391 POSTING # 6118222054	PAGE 3	
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>48,761.50SG</b>	<b>4,327.59SG</b>	<b>53,089.09SG</b>
<u>EXCLUDED CHARGES</u>				
<u>OFFER CREDIT</u>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	3:17	151.03	*****	*****
LESS OFFER CREDIT		151.03CR	*****	*****
TOTAL TIME CLASS	3:17	0.00	0.00	0.00
WOLTERS KLUWER - CCH TIME CLASS	:06	4.60	*****	*****
LESS OFFER CREDIT		4.60CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	:06	0.00	0.00	0.00
TOTAL HOURLY DATABASE	3:23S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WESTLAW LINES	2,341	117.05	*****	*****
LESS OFFER CREDIT		117.05CR	*****	*****
TOTAL WESTLAW LINES	2,341	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	2,341S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	3	12.00	*****	*****
LESS OFFER CREDIT		12.00CR	*****	*****
TOTAL DOCKETS IMAGES	3	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	3S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<u>WESTLAW SPECIAL OFFER ANCILLARY</u>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	3:23S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>48,761.50SG</b>	<b>4,327.59SG</b>	<b>53,089.09SG</b>
WEST SOLUTIONS DETAIL OF CHARGES				



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

BILLING DETAIL

OCT 01, 2017 - OCT 31, 2017

INVOICE # 837158391  
 POSTING # 6118222054

PAGE  
 2

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	934:35:14	1,092,119.16	* * * * *	* * * * *
WOLTERS KLUWER - CCH TIME CLASS	:28	21.46	* * * * *	* * * * *
NEWSROOM TIME CLASS	23:23:59	27,448.00	* * * * *	* * * * *
REUTERS TIME CLASS	4:16:59	5,024.03	* * * * *	* * * * *
TOTAL HOURLY DATABASE	962:16:40S	1,124,612.65S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	118S	11,682.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	790	21,015.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,239	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	32	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	2,061S	21,015.00S	* * * * *	* * * * *
COMMUNICATIONS	957:21:25S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	1,750,638	87,531.90	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	20,301	1,015.05	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	1,770,939S	88,546.95S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	* * * * *	* * * * *
WESTCLIP OTHER	493	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	62	0.00	* * * * *	* * * * *
ALERT	31	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	617S	155.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	29	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	29S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	77	6,275.50	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	77S	6,275.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	5	145.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	5S	145.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	12	300.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	12S	300.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,252,732.10T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,253,412.10T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR OCT,2017		1,204,650.60CR	* * * * *	* * * * *



**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT  
 TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support).  
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		BILLING DETAIL OCT 01, 2017 - OCT 31, 2017		INVOICE # 837158391 POSTING # 6118222054	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		48,081.50	4,267.24	52,348.74	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		680.00	60.35	740.35	
TOTAL WL SPECIAL OFFER (44491) CHARGES		48,761.50S	4,327.59S	53,089.09S	
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S	
TOTAL SUMMARY OF CHARGES		48,761.50S	4,327.59S	53,089.09S	
<b>OFFER ADJUSTMENT FOR OCT,2017 = 1,204,935.28CR</b>					
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		2,488.00	220.81	2,708.81	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,488.00S	220.81S	2,708.81S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,488.00S	220.81S	2,708.81S	
<b>OFFER ADJUSTMENT FOR OCT,2017 = 0.00</b>					
<b>TOTAL WEST INFORMATION CHARGES</b>					
		<b>51,249.50G</b>	<b>4,548.40G</b>	<b>55,797.90G</b>	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****	
TOTAL MONTHLY CHARGES		680.00T	*****	*****	



BEING CALLED BY THE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY			INVOICE # 837158391 POSTING # 6118222054		PAGE 13
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]							
<b>2192-001</b>							
5010877 GRAZIANO, SALVATORE							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		14:12:58I	0I	:00I	0I		8,883.14I
7282630 MONTILLA, RUBEN							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		47:18:32I	3I	:00I	421,493I		52,318.80I
7588516 BADILLO, YVETTE							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		7:39:30I	0I	:00I	65,049I		8,216.96I
15343915 NI, ANGUS							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		49:18I	0I	:00I	0I		282.08I
16192912 MATHAI, MICHAEL							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		4:13:56I	0I	:00I	0I		2,681.89I
TOTAL 2192-001 CHARGES		74:14:14S	3S	:00S	486,542S		72,382.87S
[REDACTED]							
[REDACTED]							

\* INCLUDES APPLICABLE TAXES



THE CHARGES AND SERVICE CHARGES HAVE BEEN ESTIMATED. SUBSCRIBER OR ARE BASED ON RETAIL RATES  
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837158391 POSTING # 6118222054	PAGE 82
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
2192-001 5010877 GRAZIANO, SALVATORE 10/09/2017 SPECIAL PRICING INCLUDED CHARGES(I) TIME CLASS COMMUNICATIONS TOTAL SPECIAL PRICING INCLUDED CHARGES(I) 10/10/2017 SPECIAL PRICING INCLUDED CHARGES(I) TIME CLASS COMMUNICATIONS TOTAL SPECIAL PRICING INCLUDED CHARGES(I) 10/17/2017 SPECIAL PRICING INCLUDED CHARGES(I)	2:09:56 2:09:56 4:19:52I 1:49:37 1:49:37 3:39:14I	01 01 01	:00I :00I	01 01 01	2,755.05 0.00 2,755.05I 2,187.49 0.00 2,187.49I

\* INCLUDES APPLICABLE TAXES

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THE RATES OR CHARGES LISTED IN THIS REPORT HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837158391 POSTING # 6118222054		PAGE 83
		OCT 01, 2017 - OCT 31, 2017					
CLIENT/REFERENCE	TIME CLASS	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
	TIME CLASS	12:02				251.11	
	COMMUNICATIONS	12:02				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	24:041	01	:001	01	251.111	
10/24/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	1:23:17				1,768.73	
	COMMUNICATIONS	1:23:17				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:46:341	01	:001	01	1,768.731	
10/25/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	47:51				1,014.26	
	COMMUNICATIONS	47:51				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:35:421	01	:001	01	1,014.261	
10/27/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	20:51				436.93	
	COMMUNICATIONS	20:51				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	41:421	01	:001	01	436.931	
10/30/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	22:55				469.57	
	COMMUNICATIONS	22:55				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	45:501	01	:001	01	469.571	
7282630	MONTILLA, RUBEN						
10/05/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	4:09:05				5,247.36	
	COMMUNICATIONS	4:09:05				0.00	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:18:101	01	:001	01	5,247.361	
10/13/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	6:45:30				8,190.55	
	COMMUNICATIONS	6:45:30				0.00	
	WESTLAW LINES				147,124	8,009.06	
	WEST REPORTER IMAGE		3			94.72	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	13:31:001	31	:001	147,1241	16,294.331	
10/14/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	3:34:28				4,135.33	
	COMMUNICATIONS	3:34:28				0.00	
	WESTLAW LINES				167,808	9,135.05	
	TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:08:561	01	:001	167,8081	13,270.381	
10/16/2017	SPECIAL PRICING INCLUDED CHARGES(I)						
	TIME CLASS	9:10:13				11,705.82	

\* INCLUDES APPLICABLE TAXES

1000655554

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THESE CHARGES HAVE BEEN ESTIMATED BY THE SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837158391 POSTING # 6118222054		PAGE 84
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
COMMUNICATIONS		9:10:13				0.00	
WESTLAW LINES					106,561	5,800.91	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		18:20:26I	0I	:00I	106,561I	17,506.73I	
<b>7588516 BADILLO, YVETTE</b>							
10/16/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		3:49:45				4,675.85	
COMMUNICATIONS		3:49:45				0.00	
WESTLAW LINES					65,049	3,541.11	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		7:39:30I	0I	:00I	65,049I	8,216.96I	
<b>15343915 NI, ANGUS</b>							
10/02/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		12:13				66.50	
COMMUNICATIONS		12:13				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		24:26I	0I	:00I	0I	66.50I	
10/09/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		12:26				215.58	
COMMUNICATIONS		12:26				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		24:52I	0I	:00I	0I	215.58I	
<b>16192912 MATHAI, MICHAEL</b>							
10/02/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		37:09				770.66	
COMMUNICATIONS		37:09				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		1:14:18I	0I	:00I	0I	770.66I	
10/10/2017 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:29:49				1,911.23	
COMMUNICATIONS		1:29:49				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		2:59:38I	0I	:00I	0I	1,911.23I	
TOTAL 2192-001 CHARGES		74:14:14S	3S	:00S	486,542S	72,382.87S	

\* INCLUDES APPLICABLE TAXES



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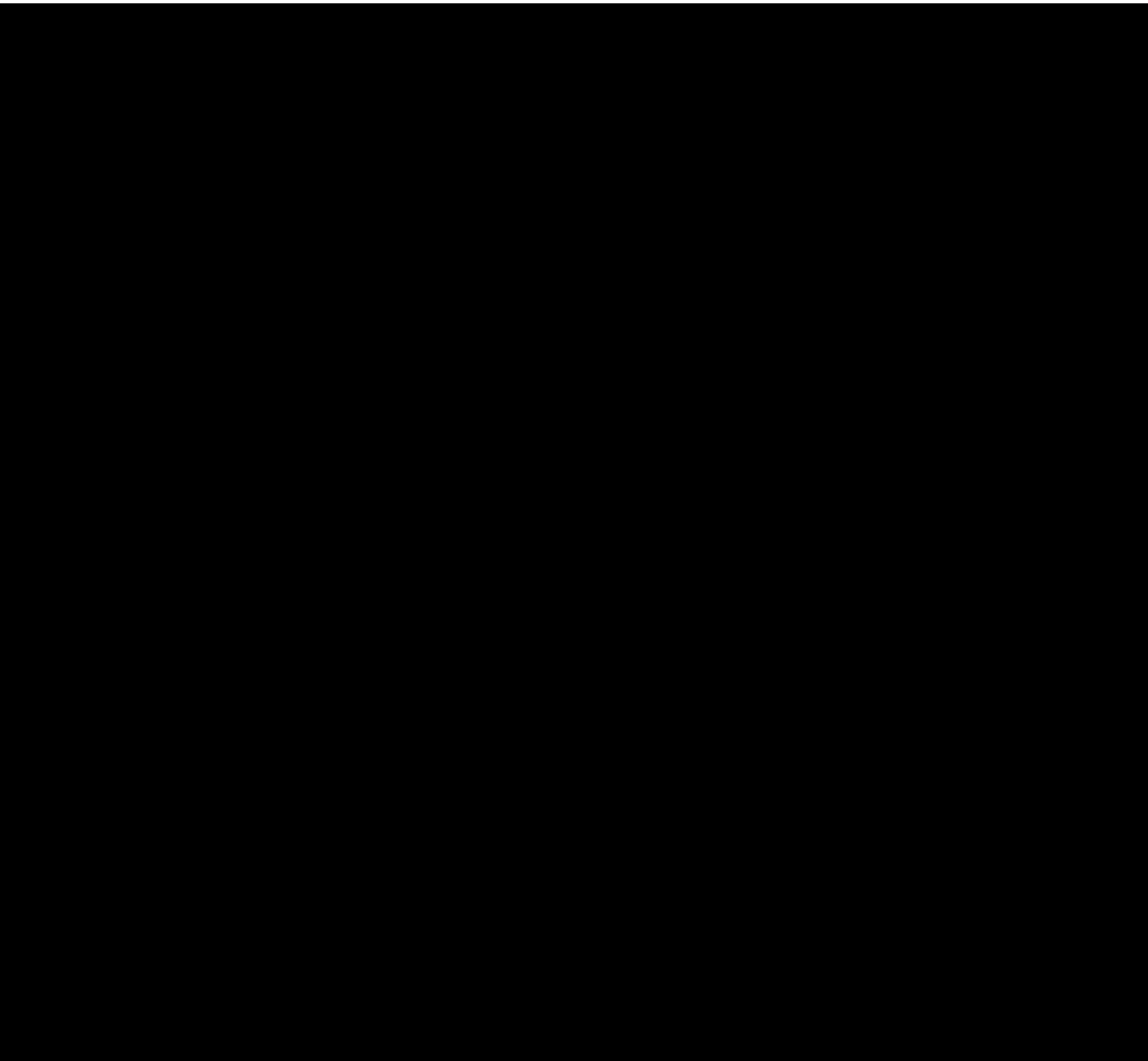
Date: Wednesday, November 01, 2017  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 11:11:54 AM  
Tuesday, October 31, 2017  
Products: WestlawNext, Westlaw  
Content Families: All Content Families

Account: BERNSTEIN LITOWITZ BERGER ET AL,

Sunday, October 01, 2017 -

Docs/Lines	Connect Time	Standard Account by Client Charge	Special Pricing by User by Day Charge	Tax Amount	Database Time	Total Transactions Charge
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Account 1000655554





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Client 2192-001

User Name BADILLO, YVETTE (6870712)

Day 10/16/2017

Totals for Included				13,785
65,049	7,547.15 USD	322.63 USD	28.63 USD	351.26 USD
Totals for Day 10/16/2017				13,785
65,049	7,547.15 USD	322.63 USD	28.63 USD	351.26 USD
Totals for User Name BADILLO, YVETTE (6870712)				13,785
65,049	7,547.15 USD	322.63 USD	28.63 USD	351.26 USD
User Name GRAZIANO, SALVATORE (5676876)				

Day 10/09/2017

Totals for Included				7,796
	2,530.48 USD	108.17 USD	9.60 USD	117.77 USD
Totals for Day 10/09/2017				7,796
	2,530.48 USD	108.17 USD	9.60 USD	117.77 USD

Day 10/10/2017

Totals for Included				6,577
	2,009.17 USD	85.89 USD	7.62 USD	93.51 USD
Totals for Day 10/10/2017				6,577
	2,009.17 USD	85.89 USD	7.62 USD	93.51 USD

Day 10/17/2017

Totals for Included				722
	230.64 USD	9.86 USD	0.88 USD	10.73 USD
Totals for Day 10/17/2017				722
	230.64 USD	9.86 USD	0.88 USD	10.73 USD

Day 10/24/2017

Totals for Included				4,997
	1,624.55 USD	69.45 USD	6.16 USD	75.61 USD
Totals for Day 10/24/2017				4,997
	1,624.55 USD	69.45 USD	6.16 USD	75.61 USD

Day 10/25/2017

Totals for Included				2,871
	931.58 USD	39.82 USD	3.53 USD	43.36 USD
Totals for Day 10/25/2017				2,871
	931.58 USD	39.82 USD	3.53 USD	43.36 USD

Day 10/27/2017

Totals for Included				1,251
	401.32 USD	17.16 USD	1.52 USD	18.68 USD
Totals for Day 10/27/2017				1,251
	401.32 USD	17.16 USD	1.52 USD	18.68 USD

Day 10/30/2017

Totals for Included				1,375
	431.30 USD	18.44 USD	1.64 USD	20.07 USD
Totals for Day 10/30/2017				1,375
	431.30 USD	18.44 USD	1.64 USD	20.07 USD
Totals for User Name GRAZIANO, SALVATORE (5676876)				25,589
8,159.04 USD	348.78 USD	30.95 USD		379.74 USD
User Name MATHAI, MICHAEL ( )				

Day 10/02/2017

Totals for Included				2,229
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		D1d5502809				
Totals for Day 10/02/2017	707.84 USD	30.26 USD	2.69 USD	32.94 USD		
Day 10/10/2017	707.84 USD	30.26 USD	2.69 USD	32.94 USD	2,229	
Totals for Included					5,389	
Totals for Day 10/10/2017	1,755.43 USD	75.04 USD	6.66 USD	81.70 USD	5,389	
Totals for User Name MATHAI, MICHAEL ( )	1,755.43 USD	75.04 USD	6.66 USD	81.70 USD	7,618	
User Name MONTILLA, RUBEN (6720475)	2,463.27 USD	105.30 USD	9.35 USD	114.65 USD		
Day 10/05/2017						
Totals for Included					14,945	
Totals for Day 10/05/2017	4,819.61 USD	206.03 USD	18.29 USD	224.32 USD	14,945	
Day 10/13/2017	4,819.61 USD	206.03 USD	18.29 USD	224.32 USD		
Totals for Included					24,330	3
147,124	14,966.09 USD	639.77 USD	56.78 USD	696.55 USD		
Totals for Day 10/13/2017	147,124	14,966.09 USD	639.77 USD	696.55 USD	24,330	3
Day 10/14/2017	147,124	14,966.09 USD	639.77 USD	696.55 USD		
Totals for Included					12,868	
167,808	12,188.63 USD	521.04 USD	46.24 USD	567.28 USD	12,868	
Totals for Day 10/14/2017	167,808	12,188.63 USD	521.04 USD	567.28 USD		
Day 10/16/2017	167,808	12,188.63 USD	521.04 USD	567.28 USD		
Totals for Included					33,013	
106,561	16,079.66 USD	687.38 USD	61.00 USD	748.38 USD	33,013	
Totals for Day 10/16/2017	106,561	16,079.66 USD	687.38 USD	748.38 USD		
Totals for User Name MONTILLA, RUBEN (6720475)	421,493	48,053.99 USD	2,054.22 USD	182.31 USD	85,156	3
User Name NI, ANGUS (12247916)					2,236.53 USD	
Day 10/02/2017						
Totals for Included					733	
Totals for Day 10/02/2017	61.08 USD	2.61 USD	0.23 USD	2.84 USD	733	
Day 10/09/2017	61.08 USD	2.61 USD	0.23 USD	2.84 USD		
Totals for Included					746	
Totals for Day 10/09/2017	198.01 USD	8.46 USD	0.75 USD	9.22 USD	746	
Totals for User Name NI, ANGUS (12247916)	198.01 USD	8.46 USD	0.75 USD	9.22 USD	1,479	
Totals for Client 2192-001	259.09 USD	11.08 USD	0.98 USD	12.06 USD	133,627	3
486,542	66,482.54 USD	2,842.01 USD	252.23 USD	3,094.24 USD		

ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
 CHARLIE CRUZ  
 1251 AVENUE OF THE AMERICAS FL 44  
 NEW YORK NY 10020-1104



THOMSON REUTERS

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INVOICE # 837688606	WEST INFORMATION CHARGES INVOICE JAN 01, 2018 - JAN 31, 2018		PAGE 1
DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,522.00	4,720.04	78,242.04

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**ONLINE RESOURCES**

<p><a href="http://myaccount.thomsonreuters.com">myaccount.thomsonreuters.com</a></p> <ul style="list-style-type: none"> <li>◆ Make payments online and review account balances</li> <li>◆ Update addresses and review order status</li> <li>◆ Manage online users' access</li> </ul> <p><a href="http://quickview.com">quickview.com</a></p> <ul style="list-style-type: none"> <li>◆ Obtain free usage reporting for cost recovery</li> </ul>	<p><a href="http://legalsolutions.thomsonreuters.com">legalsolutions.thomsonreuters.com</a></p> <ul style="list-style-type: none"> <li>◆ Software, products, and services information</li> <li>◆ Account and contact information</li> <li>◆ User guides and filing instructions</li> </ul> <p><a href="http://thomsonreuters.com">thomsonreuters.com</a></p> <ul style="list-style-type: none"> <li>◆ Learn more about our company</li> </ul>
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Thomson Reuters - West Publishing Corp
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Carol Stream IL 60197-6292

**TAX INFORMATION**

- ◆ Canadian Registration Numbers
 

Canada GST	13641 8480 RT0001
British Columbia PST	PST-1000-4632
Quebec QST	1021623993 TQ001
Saskatchewan PST	1895663
- ◆ Federal Employer Identification Number: 41-1426973
- ◆ VAT Reg # EU826006554

**CONTACT INFORMATION**

- ◆ Customer Service telephone: 800-328-4880
- ◆ [Legalsolutions.com/support](http://Legalsolutions.com/support) provides answers to commonly asked questions and web forms to submit account related requests.

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- ◆ Federal Government Customer Service Telephone: 800-328-2781
- ◆ State/Local Government Customer Service Telephone: 800-325-5325

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**IMPORTANT NEWS**

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	WEST PAYER BILLING DETAIL  JAN 01, 2018 - JAN 31, 2018	INVOICE # 837688606	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		69,052.00	4,438.88	73,490.88
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		1,360.00	60.35	1,420.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		70,412.00S	4,499.23S	74,911.23S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		70,412.00S	4,499.23S	74,911.23S
OFFER ADJUSTMENT FOR JAN,2018 =				1,245,037.28CR
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		3,110.00	220.81	3,330.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00S	220.81S	3,330.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,110.00S	220.81S	3,330.81S
OFFER ADJUSTMENT FOR JAN,2018 =				0.00
TOTAL WEST INFORMATION CHARGES		73,522.00G	4,720.04G	78,242.04G
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****
TOTAL MONTHLY CHARGES		1,360.00T	*****	*****



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

INVOICE # 837688606

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JAN 01, 2018 - JAN 31, 2018

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	881:50:17	1,169,887.48	* * * * *	* * * * *
NEWSROOM TIME CLASS	7:01	164.61	* * * * *	* * * * *
REUTERS TIME CLASS	2:18:10	3,241.39	* * * * *	* * * * *
TOTAL HOURLY DATABASE	884:15:28S	1,173,293.48S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	581	68,901.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	3	357.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	584S	69,258.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	2,286	22,150.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,597	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	54	0.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	5	390.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	3,942S	22,540.00S	* * * * *	* * * * *
COMMUNICATIONS	884:12:40S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	777,175	38,858.75	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	351	17.55	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	777,526S	38,876.30S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	* * * * *	* * * * *
WESTCLIP OTHER	907	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	93	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	248	1,984.00	* * * * *	* * * * *
ALERT	337	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	1,616S	2,139.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	96	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	96S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	83	5,258.50	* * * * *	* * * * *
DOCKETS ONLINE IMAGES	1	139.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	84S	5,397.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	12	420.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	12S	420.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				



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 BERNSTEIN LITOWITZ BERGER ET AL  
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WEST PAYER BILLING DETAIL

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JAN 01, 2018 - JAN 31, 2018

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
DOCKETS DETAIL	42	1,196.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	42S	1,196.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		1,313,120.28T	*****	*****
TOTAL OFFER INCLUSION CHARGES		1,314,480.28T	*****	*****
OFFER ADJUSTMENT FOR JAN,2018		1,244,068.28CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>4,499.23SG</b>	<b>74,911.23SG</b>
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
DOCUMENT DISPLAYS				
WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	1	85.00	*****	*****
LESS OFFER CREDIT		85.00CR	*****	*****
TOTAL WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	1	0.00	0.00	0.00
TOTAL DOCUMENT DISPLAYS	1S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
ONLINE IMAGES	1	880.00	*****	*****
LESS OFFER CREDIT		880.00CR	*****	*****
TOTAL ONLINE IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
DOCKETS IMAGES				
LESS OFFER CREDIT		4.00CR	*****	*****
TOTAL DOCKETS IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>70,412.00SG</b>	<b>4,499.23SG</b>	<b>74,911.23SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,110.00	*****	*****



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 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

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JAN 01, 2018 - JAN 31, 2018

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL MONTHLY CHARGES		3,110.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		3,110.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JAN,2018		0.00	* * * * *	* * * * *
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,110.00SG	220.81SG	3,330.81SG
TOTAL WEST SOLUTIONS DETAIL OF CHARGES		3,110.00SG	220.81SG	3,330.81SG
TOTAL WEST INFORMATION CHARGES		73,522.00G	4,720.04G	78,242.04G





**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT  
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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL SAN DIEGO, CA 92130-3583		BILLING DETAIL JAN 01, 2018 - JAN 31, 2018		INVOICE # 837688606 POSTING # 6119983357	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		19,036.13	0.00	19,036.13	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		680.00	0.00	680.00	
TOTAL WL SPECIAL OFFER (44491) CHARGES		19,716.13S	0.00S	19,716.13S	
TOTAL SUMMARY OF CHARGES		19,716.13S	0.00S	19,716.13S	
OFFER ADJUSTMENT FOR JAN,2018 =	342,963.15CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		622.00	0.00	622.00	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		622.00S	0.00S	622.00S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		622.00S	0.00S	622.00S	
OFFER ADJUSTMENT FOR JAN,2018 =	0.00				
TOTAL WEST INFORMATION CHARGES		20,338.13G	0.00G	20,338.13G	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****	
TOTAL MONTHLY CHARGES		680.00T	*****	*****	
WESTLAW USAGE CHARGES					
HOURLY DATABASE					



ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
 SAN DIEGO, CA 92130-3583

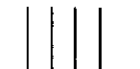
**BILLING DETAIL**

JAN 01, 2018 - JAN 31, 2018

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TIME CLASS	194:36:27	288,749.03	* * * * *	* * * * *
TOTAL HOURLY DATABASE	194:36:27S	288,749.03S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	395	46,886.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	1	119.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	396S	47,005.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,421	17,295.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	5	0.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	1	150.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	1,427S	17,445.00S	* * * * *	* * * * *
COMMUNICATIONS	194:35:59S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	126,045	6,302.25	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	126,045S	6,302.25S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP OTHER	353	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	31	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	248	1,984.00	* * * * *	* * * * *
ALERT	211	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	843S	1,984.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	62	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	62S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	6	210.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	6S	210.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	12	304.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	12S	304.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		361,999.28T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		362,679.28T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JAN,2018		342,963.15CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>19,716.13SG</b>	<b>0.00SG</b>	<b>19,716.13SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>19,716.13SG</b>	<b>0.00SG</b>	<b>19,716.13SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				



ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
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BILLING DETAIL

JAN 01, 2018 - JAN 31, 2018

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE				
		622.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		622.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		622.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JAN,2018		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>622.00SG</b>	<b>0.00SG</b>	<b>622.00SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>622.00SG</b>	<b>0.00SG</b>	<b>622.00SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>20,338.13G</b>	<b>0.00G</b>	<b>20,338.13G</b>



**IMPORTANT NEWS**

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		BILLING DETAIL JAN 01, 2018 - JAN 31, 2018		INVOICE # 837688606 POSTING # 6119983369	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		50,015.87	4,438.88	54,454.75	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		680.00	60.35	740.35	
TOTAL WL SPECIAL OFFER (44491) CHARGES		50,695.87S	4,499.23S	55,195.10S	
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S	
TOTAL SUMMARY OF CHARGES		50,695.87S	4,499.23S	55,195.10S	
OFFER ADJUSTMENT FOR JAN,2018 =	902,074.13CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		2,488.00	220.81	2,708.81	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,488.00S	220.81S	2,708.81S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,488.00S	220.81S	2,708.81S	
OFFER ADJUSTMENT FOR JAN,2018 =	0.00				
TOTAL WEST INFORMATION CHARGES		53,183.87G	4,720.04G	57,903.91G	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****	
TOTAL MONTHLY CHARGES		680.00T	*****	*****	



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

BILLING DETAIL

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 POSTING # 6119983369

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	687:13:50	881,138.45	* * * * *	* * * * *
NEWSROOM TIME CLASS	7:01	164.61	* * * * *	* * * * *
REUTERS TIME CLASS	2:18:10	3,241.39	* * * * *	* * * * *
TOTAL HOURLY DATABASE	689:39:01S	884,544.45S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	186	22,015.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	2	238.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	188S	22,253.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	865	4,855.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,597	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	49	0.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT DOCUMENT DISPLAYS	4	240.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	2,515S	5,095.00S	* * * * *	* * * * *
COMMUNICATIONS	689:36:41S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	651.130	32,556.50	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	351	17.55	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	651.481S	32,574.05S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	31	155.00	* * * * *	* * * * *
WESTCLIP OTHER	554	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	62	0.00	* * * * *	* * * * *
ALERT	126	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	773S	155.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	34	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	34S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	83	5,258.50	* * * * *	* * * * *
DOCKETS ONLINE IMAGES	1	139.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	84S	5,397.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	6	210.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	6S	210.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	30	892.00	* * * * *	* * * * *



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

BILLING DETAIL

JAN 01, 2018 - JAN 31, 2018

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WESTDOCKETS TRANSACTIONS	30S	892.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		951,121.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		951,801.00T	*****	*****
OFFER ADJUSTMENT FOR JAN,2018		901,105.13CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>50,695.87SG</b>	<b>4,499.23SG</b>	<b>55,195.10SG</b>
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
DOCUMENT DISPLAYS				
WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	1	85.00	*****	*****
LESS OFFER CREDIT		85.00CR	*****	*****
TOTAL WOLTERS KLUWER - CCH DOCUMENT DISPLAYS	1	0.00	0.00	0.00
TOTAL DOCUMENT DISPLAYS	1S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
ONLINE IMAGES	1	880.00	*****	*****
LESS OFFER CREDIT		880.00CR	*****	*****
TOTAL ONLINE IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	1	4.00	*****	*****
LESS OFFER CREDIT		4.00CR	*****	*****
TOTAL DOCKETS IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>50,695.87SG</b>	<b>4,499.23SG</b>	<b>55,195.10SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		2,488.00	*****	*****
TOTAL MONTHLY CHARGES		2,488.00T	*****	*****



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

JAN 01, 2018 - JAN 31, 2018

INVOICE # 837688606  
 POSTING # 6119983369

PAGE  
 4

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL OFFER INCLUSION CHARGES		2,488.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JAN,2018		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>2,488.00SG</b>	<b>220.81SG</b>	<b>2,708.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>53,183.87G</b>	<b>4,720.04G</b>	<b>57,903.91G</b>



THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES. SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY JAN 01, 2018 - JAN 31, 2018			INVOICE # 837688606 POSTING # 6119983369		PAGE 14
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]							
2192-001 WFC							
8756480 SOLER, VIRGILIO							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		17:23:56I	6I	:00I	7,963I		12,756.11I
9898047 BOON, REBECCA							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		5:43:24I	0I	:00I	0I		4,381.90I
TOTAL 2192-001 WFC CHARGES		23:07:20S	6S	:00S	7,963S		17,138.01S

\* INCLUDES APPLICABLE TAXES





THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837688606 POSTING # 6119983369		PAGE 67
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]							
<b>2192-001 WFC</b>							
8756480 SOLER, VIRGILIO							
01/08/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:37:47					2,377.48
DOCUMENT DISPLAYS			6				0.00
COMMUNICATIONS		1:37:47					0.00
WESTLAW LINES					7,963		433.49
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		3:15:34I	6I	:00I	7,963I		2,810.97I
01/16/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		6:57:09					9,769.51
COMMUNICATIONS		6:57:09					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		13:54:18I	0I	:00I	0I		9,769.51I
01/23/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		7:02					175.63
COMMUNICATIONS		7:02					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		14:04I	0I	:00I	0I		175.63I
9898047 BOON, REBECCA							
01/10/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:29:51					2,291.94

\* INCLUDES APPLICABLE TAXES



THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837688606 POSTING # 6119983369		PAGE 68
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
COMMUNICATIONS		1:29:51				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		2:59:42I	0I	:00I	0I	2,291.94I	
01/23/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS		1:21:51				2,089.96	
COMMUNICATIONS		1:21:51				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		2:43:42I	0I	:00I	0I	2,089.96I	
TOTAL 2192-001 WFC CHARGES		23:07:20S	6S	:00S	7.963S	17,138.01S	

\* INCLUDES APPLICABLE TAXES



Date: Friday, February 02, 2018  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 04:54:21 AM  
Wednesday, January 31, 2018  
Products: WestlawNext, Westlaw  
Content Families: All Content Families

Dld5595738  
Account: BERNSTEIN LITOWITZ BERGER ET AL,  
Monday, January 01, 2018 -

Docs/Lines	Connect Account by Client Time	Standard Charge	Special Pricing by User by Day Charge	Tax Amount	Database Total Time Charge	Transactions
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Account 1000655554

D1d5595738

Client 2192-001 WFC

User Name BOON,REBECCA (10452891)

Day 01/10/2018

Totals for Included				5,391	
	2,105.11 USD	118.18 USD	10.49 USD	128.67 USD	
Totals for Day 01/10/2018				5,391	
	2,105.11 USD	118.18 USD	10.49 USD	128.67 USD	

Day 01/23/2018

Totals for Included				4,911	
	1,919.59 USD	107.77 USD	9.56 USD	117.33 USD	
Totals for Day 01/23/2018				4,911	
	1,919.59 USD	107.77 USD	9.56 USD	117.33 USD	
Totals for User Name BOON,REBECCA (10452891)				10,302	
	4,024.70 USD	225.95 USD	20.05 USD	246.01 USD	

User Name SOLER,VIRGILIO (7337287)

Day 01/08/2018

Totals for Included				5,867	6
7,963	2,581.82 USD	144.95 USD	12.86 USD	157.81 USD	
Totals for Day 01/08/2018				5,867	6
7,963	2,581.82 USD	144.95 USD	12.86 USD	157.81 USD	

Day 01/16/2018

Totals for Included				25,029	
	8,973.14 USD	503.76 USD	44.71 USD	548.47 USD	
Totals for Day 01/16/2018				25,029	
	8,973.14 USD	503.76 USD	44.71 USD	548.47 USD	

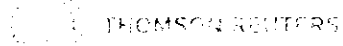
Day 01/23/2018

Totals for Included				422	
	161.31 USD	9.06 USD	0.80 USD	9.86 USD	
Totals for Day 01/23/2018				422	
	161.31 USD	9.06 USD	0.80 USD	9.86 USD	
Totals for User Name SOLER,VIRGILIO (7337287)				31,318	6
7,963	11,716.27 USD	657.77 USD	58.38 USD	716.15 USD	
Totals for Client 2192-001 WFC				41,620	6
7,963	15,740.97 USD	883.72 USD	78.43 USD	962.15 USD	

ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
CHARLIE CRUZ  
1251 AVENUE OF THE AMERICAS FL 44  
NEW YORK NY 10020-1104

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INVOICE # 837851398	WEST INFORMATION CHARGES INVOICE FEB 01, 2018 - FEB 28, 2018		PAGE 1
DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,646.00	6,536.09	80,182.09

**IMPORTANT NEWS**  
 TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support).  
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FOR BILLING INFORMATION CALL  
1-800-328-4880

1000655554

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- ◆ Update addresses and review order status
- ◆ Manage online users' access

[quickview.com](http://quickview.com)

- ◆ Obtain free usage reporting for cost recovery

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Carol Stream IL 60197-6292

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- ◆ Canadian Registration Numbers
 

Canada GST	13641 8480 RT0001
British Columbia PST	PST-1000-4632
Quebec QST	1021623993 TQ001
Saskatchewan PST	1895663
- ◆ Federal Employer Identification Number: 41-1426973
- ◆ VAT Reg # EU826006554

**CONTACT INFORMATION**

- ◆ Customer Service telephone: 800-328-4880
- ◆ [Legalsolutions.com/support](http://legalsolutions.com/support) provides answers to commonly asked questions and web forms to submit account related requests.

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- ◆ Federal Government Customer Service Telephone: 800-328-2781
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		WEST PAYER BILLING DETAIL FEB 01, 2018 - FEB 28, 2018		INVOICE # 837851398	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
DATABASE CHARGES		69,052.00	6,128.38	75,180.38	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		1,360.00	120.70	1,480.70	
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00S</b>	<b>6,249.08S</b>	<b>76,661.08S</b>	
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00S</b>	<b>0.00S</b>	<b>0.00S</b>	
<b>TOTAL SUMMARY OF CHARGES</b>		<b>70,412.00S</b>	<b>6,249.08S</b>	<b>76,661.08S</b>	
<b>OFFER ADJUSTMENT FOR FEB,2018 =</b>	<b>1,283,146.35CR</b>				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
<b>WESTLAW SOFTWARE (20260)</b>					
DOWNLOADED SOFTWARE		3,234.00	287.01	3,521.01	
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,234.00S</b>	<b>287.01S</b>	<b>3,521.01S</b>	
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>3,234.00S</b>	<b>287.01S</b>	<b>3,521.01S</b>	
<b>OFFER ADJUSTMENT FOR FEB,2018 =</b>	<b>0.00</b>				
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,646.00G</b>	<b>6,536.09G</b>	<b>80,182.09G</b>	
<b>DETAIL OF CHARGES</b>					
<b>WL SPECIAL OFFER (44491)</b>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****	
<b>TOTAL MONTHLY CHARGES</b>		<b>1,360.00T</b>	<b>*****</b>	<b>*****</b>	



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

FEB 01, 2018 - FEB 28, 2018

INVOICE # 837851398

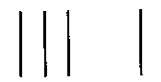
PAGE  
2

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	905:45:44	1,201,252.06	* * * * *	* * * * *
NEWSROOM TIME CLASS	9:34	224.43	* * * * *	* * * * *
REUTERS TIME CLASS	2:35:45	3,653.90	* * * * *	* * * * *
TOTAL HOURLY DATABASE	908:31:03S	1,205,130.39S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
TRANSACTIONAL SEARCHES	521	61,761.00	* * * * *	* * * * *
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	3	357.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL SEARCHES	524S	62,118.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	2,820	43,350.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,316	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	31	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	4,167S	43,350.00S	* * * * *	* * * * *
COMMUNICATIONS	908:13:18S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	591,630	29,581.50	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	591,630S	29,581.50S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	34	170.00	* * * * *	* * * * *
WESTCLIP OTHER	690	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	84	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	251	2,008.00	* * * * *	* * * * *
ALERT	142	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	1,201S	2,178.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	143	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	143S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	66	6,157.50	* * * * *	* * * * *
DOCKETS ONLINE IMAGES	1	139.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	67S	6,296.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	26	910.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	26S	910.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	93	2,526.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	93S	2,526.00S	* * * * *	* * * * *





ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	WEST PAYER BILLING DETAIL FEB 01, 2018 - FEB 28, 2018		INVOICE # 837851398	PAGE 3
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WESTLAW USAGE CHARGES		1,352,090.39T	*****	*****
TOTAL OFFER INCLUSION CHARGES		1,353,450.39T	*****	*****
OFFER ADJUSTMENT FOR FEB,2018		1,283,038.39CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.08SG</b>	<b>76,661.08SG</b>
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	:13	11.96	*****	*****
LESS OFFER CREDIT		11.96CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	:13	0.00	0.00	0.00
TOTAL HOURLY DATABASE	:13S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	24	96.00	*****	*****
LESS OFFER CREDIT		96.00CR	*****	*****
TOTAL DOCKETS IMAGES	24	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	24S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>WESTLAW SPECIAL OFFER ANCILLARY</b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	:13S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.08SG</b>	<b>76,661.08SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,234.00	*****	*****
TOTAL MONTHLY CHARGES		3,234.00T	*****	*****



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

INVOICE # 837851398

PAGE  
4

FEB 01, 2018 - FEB 28, 2018

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL OFFER INCLUSION CHARGES		3,234.00T	*****	*****
OFFER ADJUSTMENT FOR FEB.2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,234.00SG</b>	<b>287.01SG</b>	<b>3,521.01SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,234.00SG</b>	<b>287.01SG</b>	<b>3,521.01SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,646.00G</b>	<b>6,536.09G</b>	<b>80,182.09G</b>

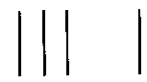


**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT  
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<b>ACCT# 1000590834</b> BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	<b>BILLING DETAIL</b> FEB 01, 2018 - FEB 28, 2018	INVOICE # 837851398 POSTING # 6120500615	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
WL SPECIAL OFFER (44491)				
DATABASE CHARGES		25,069.41	2,224.93	27,294.34
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		25,749.41S	2,285.28S	28,034.69S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		25,749.41S	2,285.28S	28,034.69S
OFFER ADJUSTMENT FOR FEB,2018 =				465,815.75CR
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
WESTLAW SOFTWARE (20260)				
DOWNLOADED SOFTWARE		646.80	57.40	704.20
TOTAL WESTLAW SOFTWARE (20260) CHARGES		646.80S	57.40S	704.20S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		646.80S	57.40S	704.20S
OFFER ADJUSTMENT FOR FEB,2018 =				0.00
TOTAL WEST INFORMATION CHARGES		26,396.21G	2,342.68G	28,738.89G
<b>DETAIL OF CHARGES</b>				
<u>WL SPECIAL OFFER (44491)</u>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		680.00T	* * * * *	* * * * *



BILLING DETAIL

FEB 01, 2018 - FEB 28, 2018

INVOICE # 837851398  
 POSTING # 6120500615

PAGE  
 2

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS				
TOTAL HOURLY DATABASE	280:17:33	389,042.56	*****	*****
TRANSACTIONAL SEARCHES	280:17:33S	389,042.56S	*****	*****
TRANSACTIONAL SEARCHES				
PUBLIC RECORDS ON WESTLAWNEXT TRANSACTIONAL SEARCHES	432	51,170.00	*****	*****
TOTAL TRANSACTIONAL SEARCHES	3	357.00	*****	*****
DOCUMENT DISPLAYS	435S	51,527.00S	*****	*****
DOCUMENT DISPLAYS				
NEWSROOM DOCUMENT DISPLAYS	2,078	41,495.00	*****	*****
REUTERS DOCUMENT DISPLAYS	5	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	4	0.00	*****	*****
COMMUNICATIONS	2,087S	41,495.00S	*****	*****
OFFLINE TRANSMISSION	280:17:33S	0.00S	*****	*****
WESTLAW LINES				
TOTAL OFFLINE TRANSMISSION	108,712	5,435.60	*****	*****
ALERT SERVICES	108,712S	5,435.60S	*****	*****
WESTCLIP OTHER				
NEWSLETTER DELIVERY	182	0.00	*****	*****
KEYCITE ALERT OTHER	28	0.00	*****	*****
ALERT	251	2,008.00	*****	*****
TOTAL ALERT SERVICES	28	0.00	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING	489S	2,008.00S	*****	*****
KEYCITE				
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	120	0.00	*****	*****
DISPLAY IMAGES	120S	0.00S	*****	*****
ONLINE IMAGES				
TOTAL DISPLAY IMAGES	3	417.00	*****	*****
DISPLAY IMAGES	3S	417.00S	*****	*****
WEST REPORTER IMAGE				
TOTAL DISPLAY IMAGES	4	140.00	*****	*****
WESTDOCKETS TRANSACTIONS	4S	140.00S	*****	*****
DOCKETS DETAIL				
TOTAL WESTDOCKETS TRANSACTIONS	28	812.00	*****	*****
TOTAL WESTLAW USAGE CHARGES	28S	812.00S	*****	*****
TOTAL OFFER INCLUSION CHARGES		490,877.16T	*****	*****
OFFER ADJUSTMENT FOR FEB,2018		491,557.16T	*****	*****
TOTAL WL SPECIAL OFFER (44491) CHARGES		465,807.75CR	*****	*****
		25,749.41SG	2,285.28SG	28,034.69SG



ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	BILLING DETAIL FEB 01, 2018 - FEB 28, 2018		INVOICE # 837851398 POSTING # 6120500615	PAGE 3
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
DISPLAY IMAGES				
DOCKETS IMAGES	2	8.00	*****	*****
LESS OFFER CREDIT		8.00CR	*****	*****
TOTAL DOCKETS IMAGES	2	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	2S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>25,749.41SG</b>	<b>2,285.28SG</b>	<b>28,034.69SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		646.80	*****	*****
TOTAL MONTHLY CHARGES		646.80T	*****	*****
TOTAL OFFER INCLUSION CHARGES		646.80T	*****	*****
OFFER ADJUSTMENT FOR FEB,2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>646.80SG</b>	<b>57.40SG</b>	<b>704.20SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>646.80SG</b>	<b>57.40SG</b>	<b>704.20SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>26,396.21G</b>	<b>2,342.68G</b>	<b>28,738.89G</b>



**IMPORTANT NEWS**

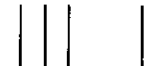
\*INDICATES A SYSTEM CREDIT  
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<b>ACCT# 1000655554</b> BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	<b>BILLING DETAIL</b> FEB 01, 2018 - FEB 28, 2018	INVOICE # 837851398 POSTING # 6120500622	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
WL SPECIAL OFFER (44491)				
DATABASE CHARGES		43,982.59	3,903.45	47,886.04
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		44,662.59S	3,963.80S	48,626.39S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		44,662.59S	3,963.80S	48,626.39S
OFFER ADJUSTMENT FOR FEB,2018 =				817,330.60CR
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
WESTLAW SOFTWARE (20260)				
DOWNLOADED SOFTWARE		2,587.20	229.61	2,816.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,587.20S	229.61S	2,816.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,587.20S	229.61S	2,816.81S
OFFER ADJUSTMENT FOR FEB,2018 =				0.00
TOTAL WEST INFORMATION CHARGES		47,249.79G	4,193.41G	51,443.20G
<b>DETAIL OF CHARGES</b>				
<u>WL SPECIAL OFFER (44491)</u>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****
TOTAL MONTHLY CHARGES		680.00T	*****	*****



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	BILLING DETAIL		INVOICE # 837851398 POSTING # 6120500622	PAGE 2
FEB 01, 2018 - FEB 28, 2018				
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	625:28:11	812,209.50	* * * * *	* * * * *
NEWSROOM TIME CLASS	9:34	224.43	* * * * *	* * * * *
REUTERS TIME CLASS	2:35:45	3,653.90	* * * * *	* * * * *
TOTAL HOURLY DATABASE	628:13:30S	816,087.83S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES				
	89S	10,591.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	742	1,855.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,311	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	27	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	2,080S	1,855.00S	* * * * *	* * * * *
COMMUNICATIONS				
OFFLINE TRANSMISSION	627:55:45S	0.00S	* * * * *	* * * * *
WESTLAW LINES	482,918	24,145.90	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	482,918S	24,145.90S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	34	170.00	* * * * *	* * * * *
WESTCLIP OTHER	508	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	56	0.00	* * * * *	* * * * *
ALERT	114	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	712S	170.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	23	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	23S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	63	5,740.50	* * * * *	* * * * *
DOCKETS ONLINE IMAGES	1	139.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	64S	5,879.50S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	22	770.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	22S	770.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	65	1,714.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	65S	1,714.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		861,213.23T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		861,893.23T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR FEB,2018		817,230.64CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>44,662.59SG</b>	<b>3,963.80SG</b>	<b>48,626.39SG</b>



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**  
 FEB 01, 2018 - FEB 28, 2018

INVOICE # 837851398  
 POSTING # 6120500622

PAGE  
 3

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	:13	11.96	* * * * *	* * * * *
LESS OFFER CREDIT		11.96CR	* * * * *	* * * * *
TOTAL WOLTERS KLUWER - CCH TIME CLASS	:13	0.00	0.00	0.00
TOTAL HOURLY DATABASE	:13S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	22	88.00	* * * * *	* * * * *
LESS OFFER CREDIT		88.00CR	* * * * *	* * * * *
TOTAL DOCKETS IMAGES	22	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	22S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS				
TOTAL WESTLAW USAGE CHARGES	:13S	0.00S	0.00S	0.00S
		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>44,662.59SG</b>	<b>3,963.80SG</b>	<b>48,626.39SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE				
TOTAL MONTHLY CHARGES		2,587.20	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		2,587.20T	* * * * *	* * * * *
TOTAL MONTHLY INCLUSION CHARGES		2,587.20T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR FEB,2018		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,587.20SG</b>	<b>229.61SG</b>	<b>2,816.81SG</b>





ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

FEB 01, 2018 - FEB 28, 2018

INVOICE # 837851398  
 POSTING # 6120500622

PAGE  
 4

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WEST SOLUTIONS DETAIL OF CHARGES		2,587.20SG	229.61SG	2,816.81SG
TOTAL WEST INFORMATION CHARGES		47,249.79G	4,193.41G	51,443.20G



THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY FEB 01, 2018 - FEB 28, 2018			INVOICE # 837851398 POSTING # 6120500622		PAGE 14
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
2192-001 WELLS							
2716290 WESTON, GARY							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:01:40I	0I	:00I	3,946I	998.34I		
5196922 WIERZBOWSKI, ADAM							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	13:24:56I	0I	:00I	1,427I	8,050.35I		
TOTAL 2192-001 WELLS CHARGES	14:26:36S	0S	:00S	5,373S	9,048.69S		
2192-001 WFC							
9898047 BOON, REBECCA							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:14:52I	0I	:00I	1,630I	4,872.82I		
16192912 MATHAI, MICHAEL							
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	14:02:38I	0I	:00I	547I	10,682.59I		
TOTAL 2192-001 WFC CHARGES	20:17:30S	0S	:00S	2,177S	15,555.41S		

\* INCLUDES APPLICABLE TAXES



THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837851398 POSTING # 6120500622		PAGE 55	
FEB 01, 2018 - FEB 28, 2018		CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]								
<b>2192-001 WELLS</b>								
<b>2716290 WESTON, GARY</b>								
02/05/2018 SPECIAL PRICING INCLUDED CHARGES(I)								
TIME CLASS			30:50					783.53
COMMUNICATIONS			30:50					0.00
WESTLAW LINES						3,946		214.81
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			1:01:40I	0I	:00I	3,946I		998.34I
<b>5196922 WIERZBOWSKI, ADAM</b>								
02/05/2018 SPECIAL PRICING INCLUDED CHARGES(I)								
TIME CLASS			1:17:42					1,073.68
COMMUNICATIONS			1:17:42					0.00
WESTLAW LINES						1,427		77.68
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			2:35:24I	0I	:00I	1,427I		1,151.36I
02/06/2018 SPECIAL PRICING INCLUDED CHARGES(I)								
TIME CLASS			1:29:50					2,291.84
COMMUNICATIONS			1:29:50					0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			2:59:40I	0I	:00I		0I	2,291.84I
02/08/2018 SPECIAL PRICING INCLUDED CHARGES(I)								
TIME CLASS			1:12:48					1,791.80

\* INCLUDES APPLICABLE TAXES



THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837851398 POSTING # 6120500622		PAGE 56
		FEB 01, 2018 - FEB 28, 2018					
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
COMMUNICATIONS	1:12:48				0.00		
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:25:36I	0I	:00I	0I	1,791.80I		
02/12/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	56:13				1,427.52		
COMMUNICATIONS	56:13				0.00		
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	1:52:26I	0I	:00I	0I	1,427.52I		
02/13/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	1:45:55				1,387.83		
COMMUNICATIONS	1:45:55				0.00		
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:31:50I	0I	:00I	0I	1,387.83I		
TOTAL 2192-001 WELLS CHARGES	14:26:36S	0S	:00S	5,373S	9,048.69S		
2192-001 WFC							
9898047 BOON, REBECCA							
02/05/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	3:07:26				4,784.09		
COMMUNICATIONS	3:07:26				0.00		
WESTLAW LINES				1,630	88.73		
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:14:52I	0I	:00I	1,630I	4,872.82I		
16192912 MATHAI, MICHAEL							
02/08/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	2:51:30				4,377.46		
COMMUNICATIONS	2:51:30				0.00		
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	5:43:00I	0I	:00I	0I	4,377.46I		
02/09/2018 SPECIAL PRICING INCLUDED CHARGES(I)							
TIME CLASS	4:09:49				6,275.35		
COMMUNICATIONS	4:09:49				0.00		
WESTLAW LINES				547	29.78		
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:19:38I	0I	:00I	547I	6,305.13I		

\* INCLUDES APPLICABLE TAXES



THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 837851398 POSTING # 6120500622		PAGE 57	
		FEB 01, 2018 - FEB 28, 2018						
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
TOTAL 2192-001 WFC CHARGES		20:17:30S	0S	:00S	2,177S	15,555.41S		

\* INCLUDES APPLICABLE TAXES

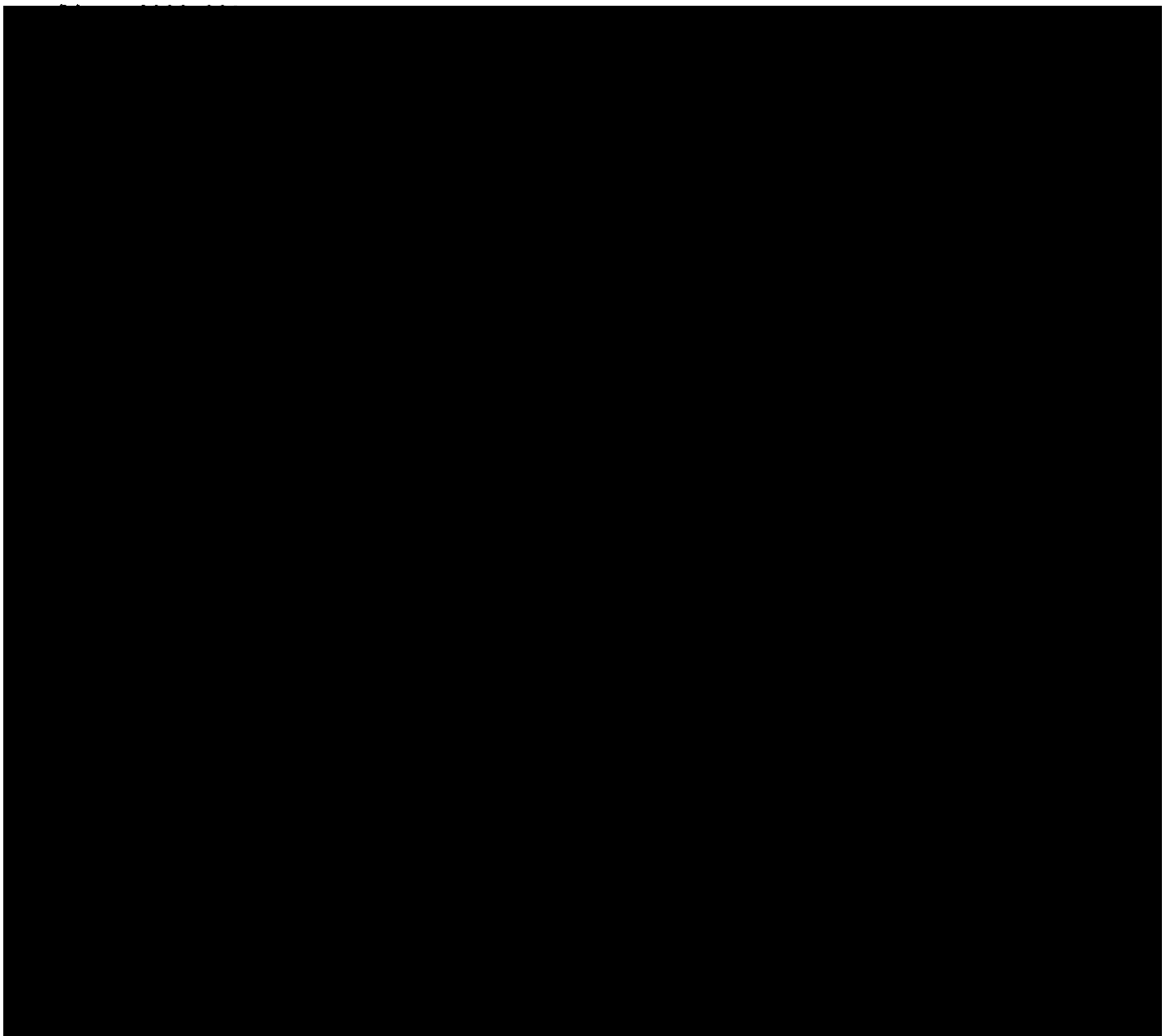




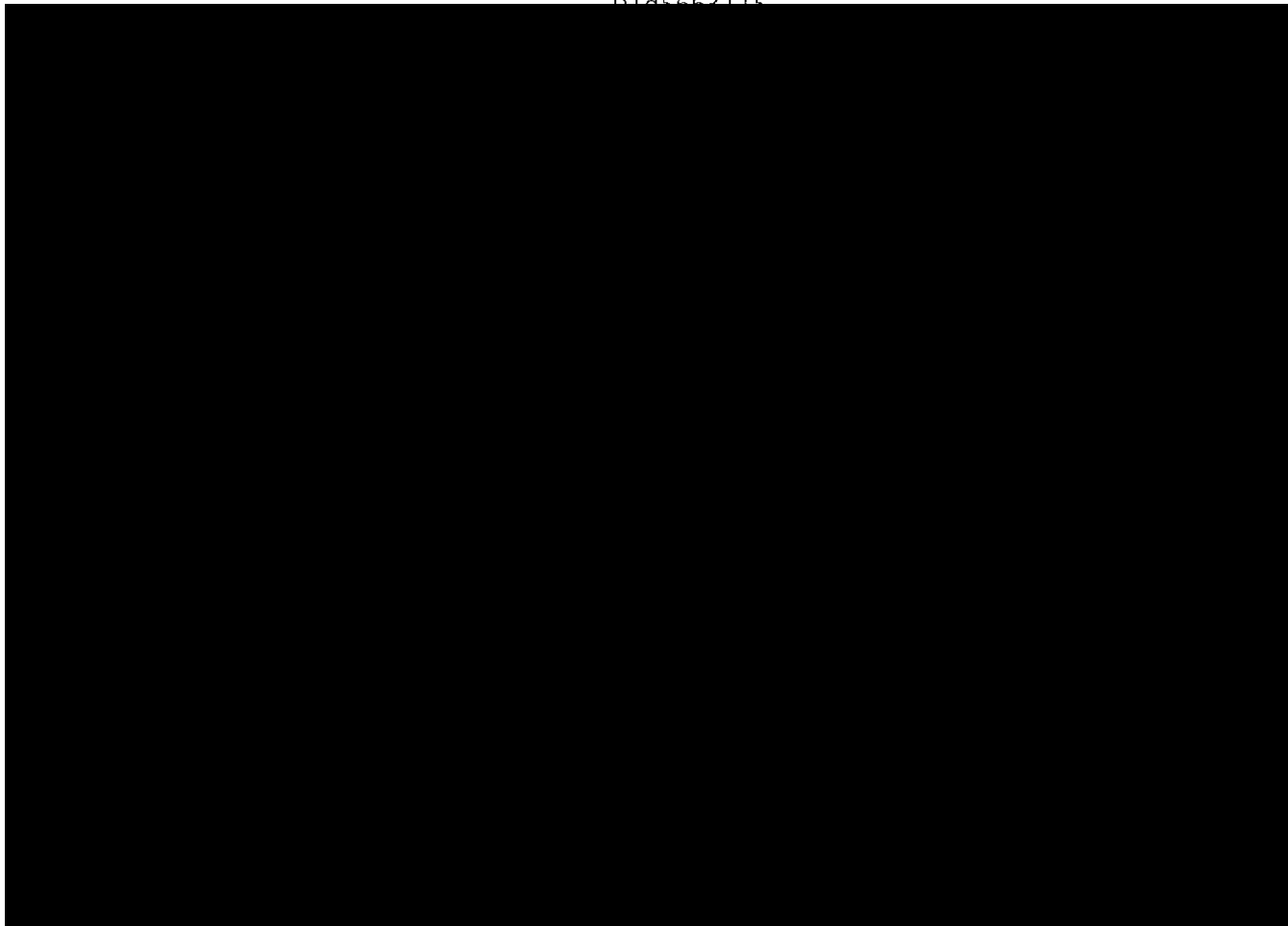
dld5663115  
Date: Monday, April 02, 2018 Account: BERNSTEIN LITOWITZ BERGER ET AL,  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 10:22:32 AM Thursday, February 01, 2018 -  
Wednesday, February 28, 2018  
Products: WestlawNext, Westlaw  
Content Families: All Content Families

Docs/Lines	Connect Time	Standard Account by Client Charge	Special Pricing by User by Day Charge	Tax Amount	Database Total Time Charge	Transactions
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Account 1000655554



PLd5662115



Client 2192-001 WELLS

User Name WESTON,GARY (2716290)

Day 02/05/2018

Totals for Included				1,850
3,946	916.96 USD	56.98 USD	5.06 USD	62.04 USD
Totals for Day 02/05/2018				1,850
3,946	916.96 USD	56.98 USD	5.06 USD	62.04 USD
Totals for User Name WESTON,GARY (2716290)				1,850
3,946	916.96 USD	56.98 USD	5.06 USD	62.04 USD
User Name WIERZBOWSKI,ADAM (5196922)				

Day 02/05/2018

Totals for Included				4,662
1,427	1,057.51 USD	65.71 USD	5.83 USD	71.54 USD
Totals for Day 02/05/2018				4,662
1,427	1,057.51 USD	65.71 USD	5.83 USD	71.54 USD

Day 02/06/2018

Totals for Included				5,390
	2,105.02 USD	130.80 USD	11.61 USD	142.41 USD
Totals for Day 02/06/2018				5,390
	2,105.02 USD	130.80 USD	11.61 USD	142.41 USD

d1d5663115

Day 02/08/2018			
Totals for Included			4,368
1,630	1,645.74 USD	102.26 USD	111.34 USD
Totals for Day 02/08/2018			
1,630	1,645.74 USD	102.26 USD	4,368
Day 02/12/2018			
Totals for Included			3,373
1,630	1,311.15 USD	81.47 USD	88.70 USD
Totals for Day 02/12/2018			
1,630	1,311.15 USD	81.47 USD	3,373
Day 02/13/2018			
Totals for Included			6,355
1,630	1,274.70 USD	79.21 USD	86.24 USD
Totals for Day 02/13/2018			
1,630	1,274.70 USD	79.21 USD	6,355
Totals for User Name WIERZBOWSKI,ADAM (5196922)			
1,427	7,394.12 USD	459.46 USD	86.24 USD
Totals for Client 2192-001 WELLS			
5,373	8,311.08 USD	516.44 USD	24,148
			500.24 USD
			25,998
			562.28 USD

Client 2192-001 WFC

User Name BOON,REBECCA (9898047)

Day 02/05/2018

Totals for Included			11,246
1,630	4,475.61 USD	278.11 USD	302.79 USD
Totals for Day 02/05/2018			
1,630	4,475.61 USD	278.11 USD	11,246
Totals for User Name BOON,REBECCA (9898047)			
1,630	4,475.61 USD	278.11 USD	302.79 USD
User Name MATHAI,MICHAEL (16192912)			

Day 02/08/2018

Totals for Included			10,290
1,630	4,020.63 USD	249.84 USD	272.01 USD
Totals for Day 02/08/2018			
1,630	4,020.63 USD	249.84 USD	10,290
Day 02/09/2018			

Totals for Included 14,989



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547	5,791.15 USD	D1d5663115		
Totals for Day 02/09/2018		359.86 USD	31.94 USD	391.79 USD
547	5,791.15 USD	359.86 USD	31.94 USD	14,989
Totals for User Name MATHAI, MICHAEL (16192912)				391.79 USD
547	9,811.78 USD	609.69 USD	54.11 USD	25,279
Totals for Client 2192-001 WFC				663.81 USD
2,177	14,287.39 USD	887.80 USD	78.79 USD	36,525
				966.60 USD



# PACER

Public Access to Court Electronic Records

## INVOICE

Invoice Date: 04/05/2018

Usage From: 01/01/2018 to: 03/31/2018

### Account Summary

<b>Pages:</b>	401,441
Rate:	\$0.10
Subtotal:	\$40,144.10
<b>Audio Files:</b>	0
Rate:	\$2.40
Subtotal:	\$0.00
<b>Current Billed Usage:</b>	\$40,144.10
<b>Previous Balance:</b>	\$0.00
Current Balance:	<b>\$40,144.10</b>

<b>Account #:</b>	2514724
<b>Invoice #:</b>	2514724-Q12018
<b>Due Date:</b>	05/10/2018
<b>Amount Due:</b>	\$40,144.10

**Contact Us**

San Antonio: (210) 301-6440  
 Toll Free: (800) 676-6856  
 Hours: 8 am - 6 pm CT M-F  
 pacer@psc.uscourts.gov

**Total Amount Due:** **\$40,144.10**

**New PACER Case Locator: Updates & Improvements**

In December, the Administrative Office of the U.S. Courts launched a new PACER Case Locator (PCL), with several new features and functions to help users narrow search results and simplify the case search process. Since the launch, the new PCL has undergone further improvements to help users more easily perform a search and navigate the site. The updated PCL:

- Allows users to save preferred cases.
- Maintains a list of the user's most frequent searches.
- Provides the option of simplified or advanced case search screens.
- Allows the user to set a preferred landing page.
- Includes responsive design so that the page adjusts to fit the user's device based on window or screen size.
- Allows users to hide system messages.
- Provides the option to set default columns for results.

See [pacer.gov/billing](http://pacer.gov/billing) for detailed billing transactions, instructions for disputing transactions, FAQs, and more.

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The PACER Federal Tax ID is:  
**74-2747938**

Questions about the invoice?  
 Visit [pacer.gov/billing](http://pacer.gov/billing)





**BILLING HISTORY**

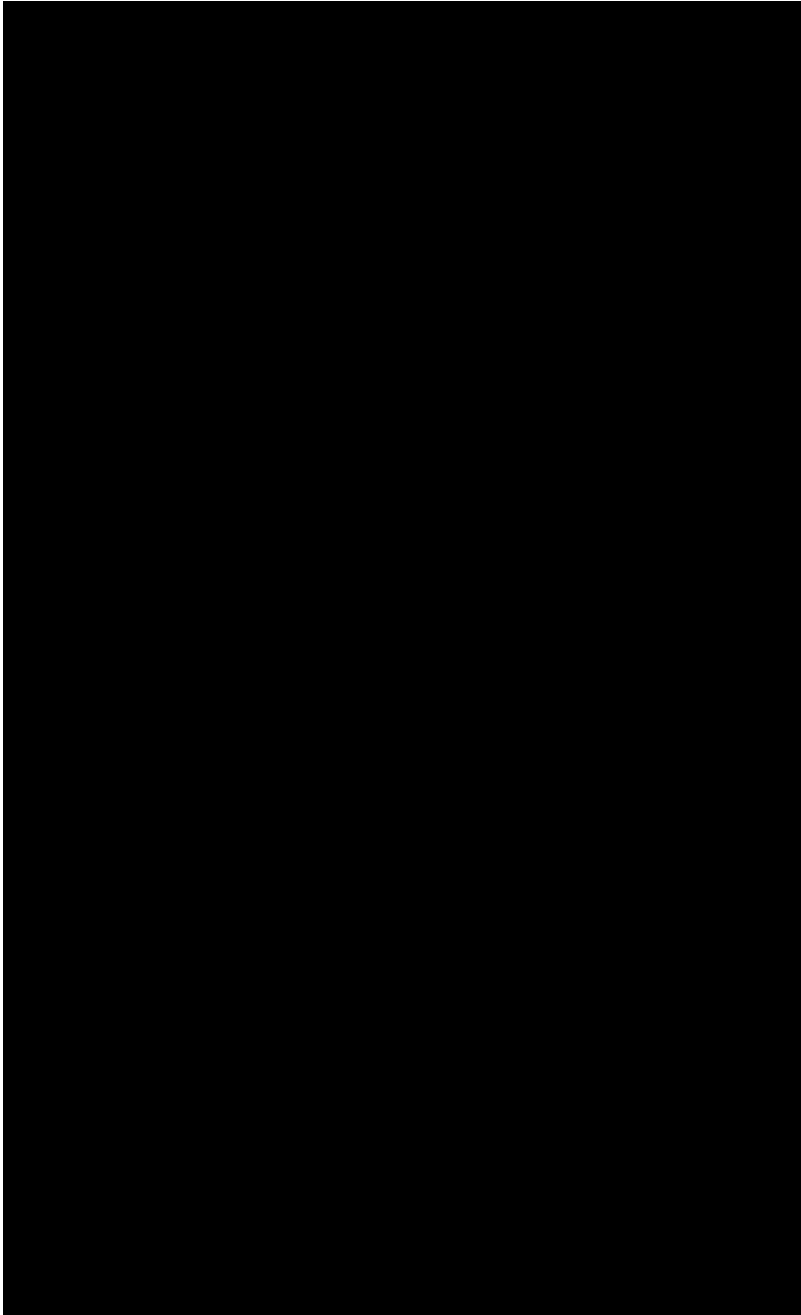
Close

**Summary Transaction Report by Client Code**  
**All**  
 from 01/01/2018 to 03/31/2018

Wed Apr 11 08:02:00 CDT 2018  
 b10040

[Back](#)      [New Search](#)

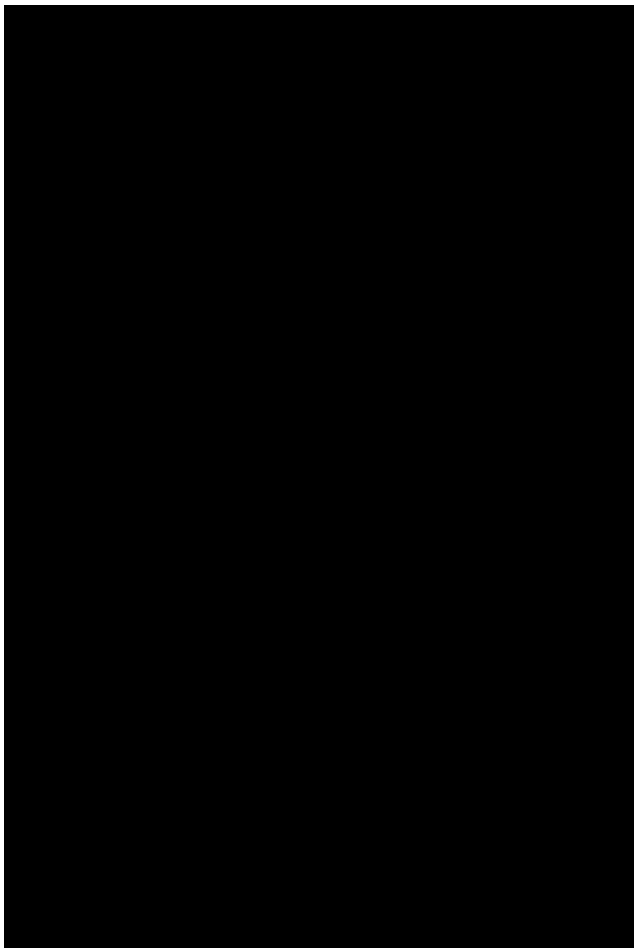
Client Code	Pages	Audio	Cost
-------------	-------	-------	------



Client Code      Pages      Audio      Cost



2192-001                      5725    0                      \$572.50



Grand Total:	401441 pages		\$40,144.10
	0 audio files		\$0.00
	(\$2.40 ea)		
			\$40,144.10

10065554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 CHARLIE CRUZ  
 1251 AVENUE OF THE AMERICAS FL 44  
 NEW YORK NY 10020-1104

THOMSON REUTERS

INVOICE # 838191661	WEST INFORMATION CHARGES INVOICE APR 01, 2018 - APR 30, 2018		PAGE 1
DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	73,646.00	6,536.12	80,182.12

**IMPORTANT NEWS**

TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support). Find information on account maintenance, billing, returns, refunds, OnePass, orders, subscriptions, contracts and more.

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 1-800-328-4880

1000655554

Z

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British Columbia PST	PST-1000-4632
Quebec QST	1021623993 1Q001
Saskatchewan PST	1895663
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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	WEST PAYER BILLING DETAIL APR 01, 2018 - APR 30, 2018	INVOICE # 838191661	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		69,052.00	6,128.41	75,180.41
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		1,360.00	120.70	1,480.70
TOTAL WL SPECIAL OFFER (44491) CHARGES		70,412.00S	6,249.11S	76,661.11S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		70,412.00S	6,249.11S	76,661.11S
OFFER ADJUSTMENT FOR APR,2018 =				1,468,295.85CR
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		3,234.00	287.01	3,521.01
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,234.00S	287.01S	3,521.01S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,234.00S	287.01S	3,521.01S
OFFER ADJUSTMENT FOR APR,2018 =				0.00
TOTAL WEST INFORMATION CHARGES		73,646.00G	6,536.12G	80,182.12G
<b>DETAIL OF CHARGES</b>				
<b><u>WL SPECIAL OFFER (44491)</u></b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,360.00	*****	*****
TOTAL MONTHLY CHARGES		1,360.00T	*****	*****



ACCT# 100065554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

INVOICE # 838191661

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APR 01, 2018 - APR 30, 2018

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	971:19:40	1,346,332.56	*****	*****
REUTERS TIME CLASS	3:01:44	4,263.48	*****	*****
TOTAL HOURLY DATABASE	974:21:24S	1,350,596.04S	*****	*****
TRANSACTIONAL SEARCHES	669S	79,254.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	3,317	52,795.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	1,512	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	15	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	4,844S	52,795.00S	*****	*****
COMMUNICATIONS	967:41:41S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	927,025	46,351.25	*****	*****
NEWSROOM WESTLAW LINES	2,336	116.80	*****	*****
TOTAL OFFLINE TRANSMISSION	929,361S	46,468.05S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	90	450.00	*****	*****
WESTCLIP OTHER	795	0.00	*****	*****
NEWSLETTER DELIVERY	85	0.00	*****	*****
KEYCITE ALERT OTHER	270	2,160.00	*****	*****
ALERT	156	0.00	*****	*****
TOTAL ALERT SERVICES	1,396S	2,610.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	142	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	142S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	48	3,299.00	*****	*****
DOCKETS ONLINE IMAGES	1	139.00	*****	*****
TOTAL DISPLAY IMAGES	49S	3,438.00S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	23	805.00	*****	*****
TOTAL DISPLAY IMAGES	23S	805.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	39	1,122.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	39S	1,122.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		1,537,088.09T	*****	*****
TOTAL OFFER INCLUSION CHARGES		1,538,448.09T	*****	*****
OFFER ADJUSTMENT FOR APR.2018		1,468,036.09CR	*****	*****



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WEST PAYER BILLING DETAIL

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.11SG</b>	<b>76,661.11SG</b>
<u>EXCLUDED CHARGES</u>				
<u>OFFER CREDIT</u>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	:03	2.76	*****	*****
LESS OFFER CREDIT		2.76CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	:03	0.00	0.00	0.00
TOTAL HOURLY DATABASE	:03S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
ONLINE IMAGES	3	249.00	*****	*****
LESS OFFER CREDIT		249.00CR	*****	*****
TOTAL ONLINE IMAGES	3	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	3S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	2	8.00	*****	*****
LESS OFFER CREDIT		8.00CR	*****	*****
TOTAL DOCKETS IMAGES	2	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	2S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<u>WESTLAW SPECIAL OFFER ANCILLARY</u>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	:03S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>70,412.00SG</b>	<b>6,249.11SG</b>	<b>76,661.11SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

WEST PAYER BILLING DETAIL

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
DOWNLOADED SOFTWARE		3,234.00	*****	*****
TOTAL MONTHLY CHARGES		3,234.00T	*****	*****
TOTAL OFFER INCLUSION CHARGES		3,234.00T	*****	*****
OFFER ADJUSTMENT FOR APR,2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,234.00SG</b>	<b>287.01SG</b>	<b>3,521.01SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,234.00SG</b>	<b>287.01SG</b>	<b>3,521.01SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>73,646.00G</b>	<b>6,536.12G</b>	<b>80,182.12G</b>



**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT

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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		BILLING DETAIL APR 01, 2018 - APR 30, 2018		INVOICE # 838191661 POSTING # 6121591778	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
WL SPECIAL OFFER (44491)					
DATABASE CHARGES		16,046.08	1,424.11	17,470.19	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		680.00	60.35	740.35	
TOTAL WL SPECIAL OFFER (44491) CHARGES		16,726.08S	1,484.46S	18,210.54S	
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S	
TOTAL SUMMARY OF CHARGES		16,726.08S	1,484.46S	18,210.54S	
OFFER ADJUSTMENT FOR APR,2018 =	341,146.81CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
WESTLAW SOFTWARE (20260)					
DOWNLOADED SOFTWARE		646.80	57.40	704.20	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		646.80S	57.40S	704.20S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		646.80S	57.40S	704.20S	
OFFER ADJUSTMENT FOR APR,2018 =	0.00				
TOTAL WEST INFORMATION CHARGES		17,372.88G	1,541.86G	18,914.74G	
<b>DETAIL OF CHARGES</b>					
<u>WL SPECIAL OFFER (44491)</u>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	*****	*****	
TOTAL MONTHLY CHARGES		680.00T	*****	*****	



ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

BILLING DETAIL

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661  
 POSTING # 6121591778

PAGE  
 2

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	180:02:31	270,247.64	* * * * *	* * * * *
TOTAL HOURLY DATABASE	180:02:31S	270,247.64S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	423S	49,980.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	2,007	31,550.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	4	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	2,011S	31,550.00S	* * * * *	* * * * *
COMMUNICATIONS	175:07:30S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	38,645	1,932.25	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	38,645S	1,932.25S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP OTHER	178	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	25	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	270	2,160.00	* * * * *	* * * * *
ALERT	30	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	503S	2,160.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	118	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	118S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	5	695.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	5S	695.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	4	140.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	4S	140.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	16	480.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	16S	480.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		357,184.89T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		357,864.89T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR APR.2018		341,138.81CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>16,726.08SG</b>	<b>1,484.46SG</b>	<b>18,210.54SG</b>
<u>EXCLUDED CHARGES</u>				
<u>OFFER CREDIT</u>				



ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	BILLING DETAIL APR 01, 2018 - APR 30, 2018		INVOICE # 838191661 POSTING # 6121591778	PAGE 3
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WESTLAW USAGE CHARGES</b>				
<b>DISPLAY IMAGES</b>				
DOCKETS IMAGES	2	8.00	*****	*****
LESS OFFER CREDIT		8.00CR	*****	*****
TOTAL DOCKETS IMAGES	2	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	2S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>16,726.08SG</b>	<b>1,484.46SG</b>	<b>18,210.54SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<u>WESTLAW SOFTWARE (20260)</u>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		646.80	*****	*****
TOTAL MONTHLY CHARGES		646.80T	*****	*****
TOTAL OFFER INCLUSION CHARGES		646.80T	*****	*****
OFFER ADJUSTMENT FOR APR.2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>646.80SG</b>	<b>57.40SG</b>	<b>704.20SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>646.80SG</b>	<b>57.40SG</b>	<b>704.20SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>17,372.88G</b>	<b>1,541.86G</b>	<b>18,914.74G</b>



**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT

TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support). Find information on account maintenance, billing, returns, refunds, OnePass, orders, subscriptions, contracts and more.

ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661  
 POSTING # 6121591791

PAGE  
 1

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		53,005.92	4,704.30	57,710.22
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		680.00	60.35	740.35
TOTAL WL SPECIAL OFFER (44491) CHARGES		53,685.92S	4,764.65S	58,450.57S
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S
TOTAL SUMMARY OF CHARGES		53,685.92S	4,764.65S	58,450.57S
OFFER ADJUSTMENT FOR APR,2018 =				1,127,149.04CR
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		2,587.20	229.61	2,816.81
TOTAL WESTLAW SOFTWARE (20260) CHARGES		2,587.20S	229.61S	2,816.81S
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		2,587.20S	229.61S	2,816.81S
OFFER ADJUSTMENT FOR APR,2018 =				0.00
TOTAL WEST INFORMATION CHARGES		56,273.12G	4,994.26G	61,267.38G
<b>DETAIL OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		680.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		680.00T	* * * * *	* * * * *



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

BILLING DETAIL

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661  
 POSTING # 6121591791

PAGE  
 2

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	791:17:09	1,076,084.92	* * * * *	* * * * *
REUTERS TIME CLASS	3:01:44	4,263.48	* * * * *	* * * * *
TOTAL HOURLY DATABASE	794:18:53S	1,080,348.40S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	246S	29,274.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,310	21,245.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1,512	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	11	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	2,833S	21,245.00S	* * * * *	* * * * *
COMMUNICATIONS	792:34:11S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	888,380	44,419.00	* * * * *	* * * * *
NEWSROOM WESTLAW LINES	2,336	116.80	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	890,716S	44,535.80S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP CONTINUOUS	90	450.00	* * * * *	* * * * *
WESTCLIP OTHER	617	0.00	* * * * *	* * * * *
NEWSLETTER DELIVERY	60	0.00	* * * * *	* * * * *
ALERT	126	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	893S	450.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	24	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	24S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	43	2,604.00	* * * * *	* * * * *
DOCKETS ONLINE IMAGES	1	139.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	44S	2,743.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	19	665.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	19S	665.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	23	642.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	23S	642.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		1,179,903.20T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		1,180,583.20T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR APR,2018		1,126,897.28CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>53,685.92SG</b>	<b>4,764.65SG</b>	<b>58,450.57SG</b>



ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661  
 POSTING # 6121591791

PAGE  
 3

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	:03	2.76	*****	*****
LESS OFFER CREDIT		2.76CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	:03	0.00	0.00	0.00
TOTAL HOURLY DATABASE	:03S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
ONLINE IMAGES	3	249.00	*****	*****
LESS OFFER CREDIT		249.00CR	*****	*****
TOTAL ONLINE IMAGES	3	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	3S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	:03S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>53,685.92SG</b>	<b>4,764.65SG</b>	<b>58,450.57SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				
<b><u>WESTLAW SOFTWARE (20260)</u></b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		2,587.20	*****	*****
TOTAL MONTHLY CHARGES		2,587.20T	*****	*****
TOTAL OFFER INCLUSION CHARGES		2,587.20T	*****	*****
OFFER ADJUSTMENT FOR APR,2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,587.20SG</b>	<b>229.61SG</b>	<b>2,816.81SG</b>





ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

**BILLING DETAIL**

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661  
 POSTING # 6121591791

PAGE  
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL WEST SOLUTIONS DETAIL OF CHARGES		2,587.20SG	229.61SG	2,816.81SG
TOTAL WEST INFORMATION CHARGES		56,273.12G	4,994.26G	61,267.38G



THE RATES USED TO CALCULATE CLIENT PREFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR FIRM BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY APR 01, 2018 - APR 30, 2018			INVOICE # 838191661 POSTING # 6121591791		PAGE 14	
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*			
2192-001 WFC								
8756480 SOLER, VIRGILIO								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:09:04I	46I	:00I	58,263I	6,503.90I			
9898047 BOON, REBECCA								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:59:40I	0I	:00I	0I	489.04I			
16192912 MATHAI, MICHAEL								
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	30:48:48I	0I	:00I	1,771I	23,889.17I			
TOTAL 2192-001 WFC CHARGES	39:57:32S	46S	:00S	60,034S	30,882.11S			

\* INCLUDES APPLICABLE TAXES

ACCT# 1000655554  
 BERNSTEIN LITOWITZ BERGER ET AL  
 NEW YORK, NY 10020-1104

CLIENT/REFERENCE BY USER BY DAY DETAIL

APR 01, 2018 - APR 30, 2018

INVOICE # 838191661  
 POSTING # 6121591791

PAGE  
 65

CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
<b>2192-001 WFC</b>					
8756480 SOLER, VIRGILIO					
04/16/2018 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	3:04:32				3,332.20
DOCUMENT DISPLAYS		46			0.00
COMMUNICATIONS	3:04:32				0.00
WESTLAW LINES				58,263	3,171.70
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	6:09:04I	46I	:00I	58,263I	6,503.90I
9898047 BOON, REBECCA					
04/13/2018 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:29:50				489.04
COMMUNICATIONS	1:29:50				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:59:40I	0I	:00I	0I	489.04I
16192912 MATHAI, MICHAEL					
04/02/2018 SPECIAL PRICING INCLUDED CHARGES(I)					

\* INCLUDES APPLICABLE TAXES

THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES  
 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL APR 01, 2018 - APR 30, 2018			INVOICE # 838191661 POSTING # 6121591791	PAGE 66
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
TIME CLASS	1:39:43				2,528.28	
COMMUNICATIONS	1:39:43				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:19:26I	0I	:00I	0I	2,528.28I	
04/03/2018 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	4:45:29				7,516.12	
COMMUNICATIONS	4:45:29				0.00	
REUTERS TIME CLASS	27:55				713.06	
REUTERS COMMUNICATIONS	27:55				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	10:26:48I	0I	:00I	0I	8,229.18I	
04/17/2018 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	4:02:37				6,190.23	
COMMUNICATIONS	4:02:37				0.00	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:05:14I	0I	:00I	0I	6,190.23I	
04/18/2018 SPECIAL PRICING INCLUDED CHARGES(I)						
TIME CLASS	4:28:40				6,845.07	
COMMUNICATIONS	4:28:40				0.00	
WESTLAW LINES				1,771	96.41	
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	8:57:20I	0I	:00I	1,771I	6,941.48I	
TOTAL 2192-001 WFC CHARGES	39:57:32S	46S	:00S	60.034S	30,882.11S	

\* INCLUDES APPLICABLE TAXES

ACCT# 100065554      **USER BY CLIENT/REFERENCE DETAIL**      INVOICE # 838191661      PAGE 29  
 BERNSTEIN LITOWITZ BERGER ET AL      APR 01, 2018 - APR 30, 2018      POSTING # 6121591791

USER	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
[REDACTED]					
<b>CHARGES ASSIGNED TO USERS</b>	1586:51:02T	4,085T	:00T	890,716T	1,284,888.06T
<u>CREDITS NOT APPLIED TO CLIENT CHARGES</u>					
OFFER CREDIT					251.76

\* INCLUDES APPLICABLE TAXES

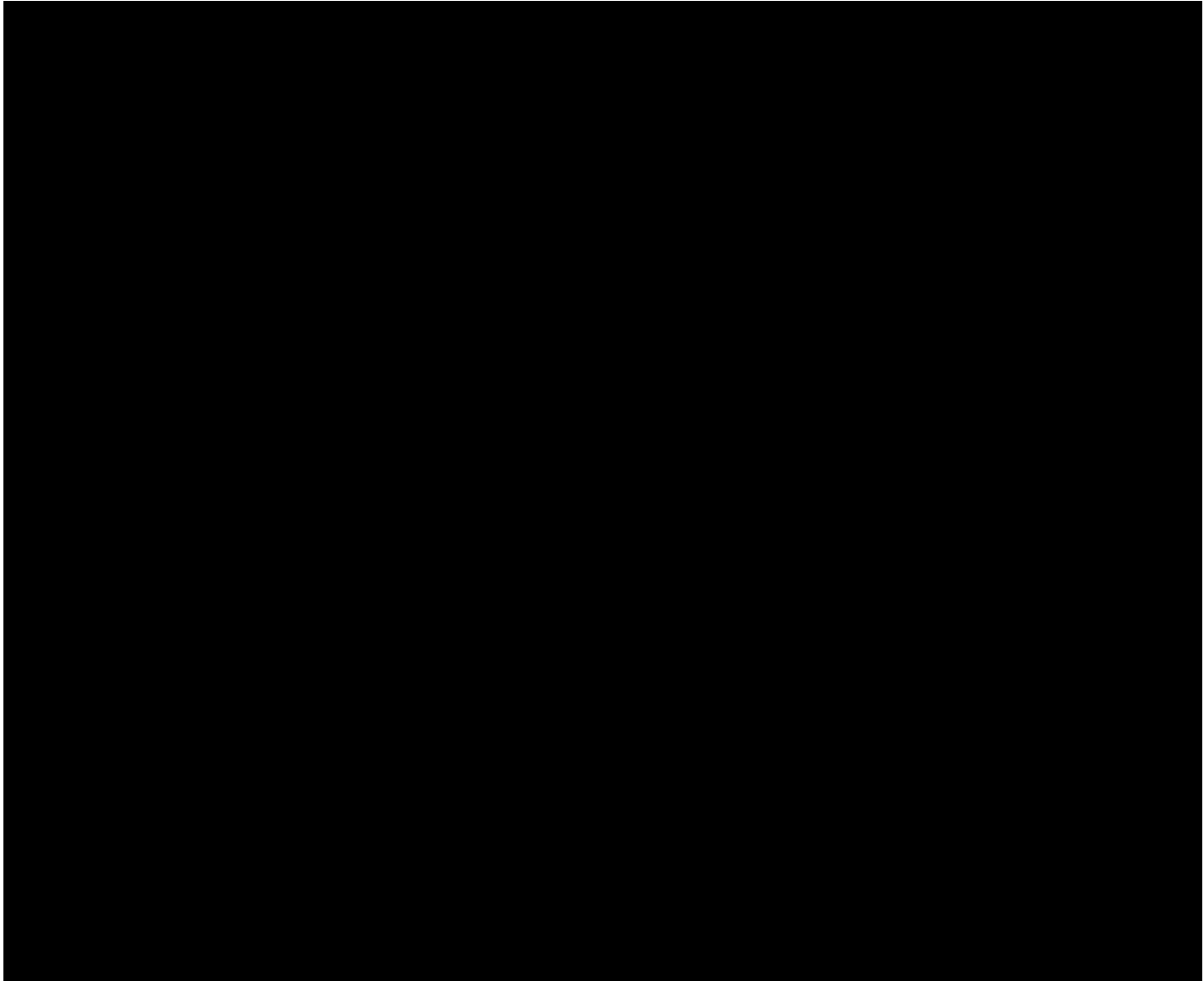
DId5690695

Date: Tuesday, May 01, 2018  
NEW YORK, NY 10020-1104 (1000655554)  
Time: 12:36:46 PM  
Monday, April 30, 2018  
Products: WestlawNext, Westlaw  
Content Families: All Content Families

Account: BERNSTEIN LITOWITZ BERGER ET AL,

Sunday, April 01, 2018 -

Docs/Lines	Connect Time	Standard Account by Client Charge	Special Pricing User by Day Charge	Tax Amount	Database	
					Time Transactions	Total Charge
-----						
-----						
Account 1000655554						



	D1d5690695		
238.00 USD	10.78 USD	0.96 USD	11.73 USD

Client 2192-001 WFC

User Name BOON,REBECCA (10452891)

Day 04/13/2018

Totals for Included				5,390
	449.17 USD	20.34 USD	1.81 USD	22.14 USD
Totals for Day 04/13/2018				5,390
	449.17 USD	20.34 USD	1.81 USD	22.14 USD
Totals for User Name BOON,REBECCA (10452891)				5,390
	449.17 USD	20.34 USD	1.81 USD	22.14 USD

User Name MATHAI,MICHAEL ( )

Day 04/02/2018

Totals for Included				5,983
	2,322.19 USD	105.14 USD	9.33 USD	114.47 USD
Totals for Day 04/02/2018				5,983
	2,322.19 USD	105.14 USD	9.33 USD	114.47 USD

Day 04/03/2018

Totals for Included				18,804
	7,558.36 USD	342.21 USD	30.37 USD	372.58 USD
Totals for Day 04/03/2018				18,804
	7,558.36 USD	342.21 USD	30.37 USD	372.58 USD

Day 04/17/2018

Totals for Included				14,557
	5,685.63 USD	257.42 USD	22.85 USD	280.26 USD
Totals for Day 04/17/2018				14,557
	5,685.63 USD	257.42 USD	22.85 USD	280.26 USD

Day 04/18/2018

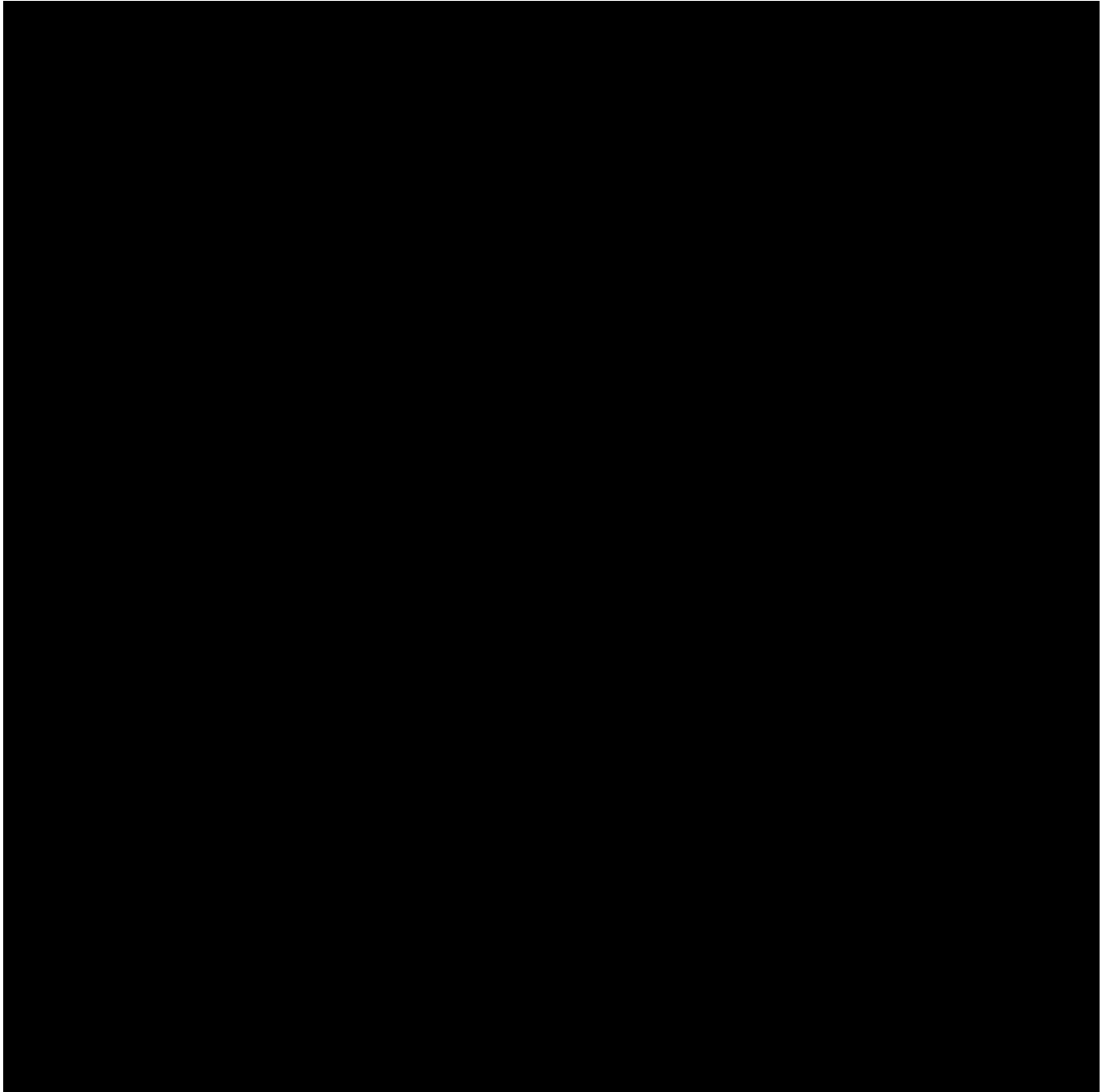
Totals for Included				16,120
1,771	6,375.64 USD	288.66 USD	25.62 USD	314.28 USD
Totals for Day 04/18/2018				16,120
1,771	6,375.64 USD	288.66 USD	25.62 USD	314.28 USD
Totals for User Name MATHAI,MICHAEL ( )				55,464
1,771	21,941.82 USD	993.42 USD	88.17 USD	1,081.58 USD

User Name SOLER,VIRGILIO (7337287)

Day 04/16/2018

Totals for Included				11,072	46
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		D1d5690695			
58,263	5,973.72 USD	270.46 USD	24.00 USD	294.46 USD	
Totals for Day 04/16/2018				11,072	46
58,263	5,973.72 USD	270.46 USD	24.00 USD	294.46 USD	
Totals for User Name SOLER,VIRGILIO (7337287)				11,072	46
58,263	5,973.72 USD	270.46 USD	24.00 USD	294.46 USD	
Totals for Client 2192-001 WFC				71,926	46
60,034	28,364.71 USD	1,284.21 USD	113.98 USD	1,398.19 USD	

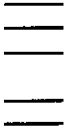




ACCT# 1000655554

BERNSTEIN LITOWITZ BERGER ET AL  
 CHARLIE CRUZ  
 1251 AVENUE OF THE AMERICAS FL 44  
 NEW YORK NY 10020-1104

THOMSON REUTERS



INVOICE # 838711416	WEST INFORMATION CHARGES INVOICE JUL 01, 2018 - JUL 31, 2018		PAGE 1
DESCRIPTION	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WEST INFORMATION CHARGES	78,756.00	5,746.04	84,502.04

**IMPORTANT NEWS**  
 TIME SAVING TIP: You can now find answers 24/7 to commonly asked customer service questions online at [legalsolutions.com/support](http://legalsolutions.com/support). Find information on account maintenance, billing, returns, refunds, OnePass, orders, subscriptions, contracts and more.

FOR BILLING INFORMATION CALL  
 1-800-328-4880

1000655554

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**ONLINE RESOURCES**

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 P.O. Box 6292  
 Carol Stream, IL 60197-6292

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British Columbia PST	PS1 1000-4632
Quebec GST	100160-9993 TQ001
Saskatchewan PST	1895663
- ◆ Federal Employer Identification Number: 41-1426973
- ◆ VAT Reg # EU826006554

**CONTACT INFORMATION**

- ◆ Customer Service telephone: 800-328-4880
- ◆ [legalsolutions.com/support](http://legalsolutions.com/support) provides answers to commonly asked questions and web forms to submit account related requests.

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**IMPORTANT NEWS**

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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		WEST PAYER BILLING DETAIL JUL 01, 2018 - JUL 31, 2018		INVOICE # 838711416	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD	
<b>SUMMARY OF CHARGES</b>					
WL SPECIAL OFFER (44491)					
DATABASE CHARGES		74,080.00	5,452.44	79,532.44	
SOFTWARE AS A SERVICE		0.00	0.00	0.00	
DATABASE CHARGES		1,442.00	63.99	1,505.99	
TOTAL WL SPECIAL OFFER (44491) CHARGES		75,522.00S	5,516.43S	81,038.43S	
TOTAL EXCLUDED CHARGES		0.00S	0.00S	0.00S	
TOTAL SUMMARY OF CHARGES		75,522.00S	5,516.43S	81,038.43S	
OFFER ADJUSTMENT FOR JUL,2018 =	954,783.03CR				
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>					
WESTLAW SOFTWARE (20260)					
DOWNLOADED SOFTWARE		3,234.00	229.61	3,463.61	
TOTAL WESTLAW SOFTWARE (20260) CHARGES		3,234.00S	229.61S	3,463.61S	
TOTAL WEST SOLUTIONS SUMMARY OF CHARGES		3,234.00S	229.61S	3,463.61S	
OFFER ADJUSTMENT FOR JUL,2018 =	0.00				
TOTAL WEST INFORMATION CHARGES		78,756.00G	5,746.04G	84,502.04G	
<b>DETAIL OF CHARGES</b>					
<u>WL SPECIAL OFFER (44491)</u>					
MONTHLY CHARGES					
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		1,442.00	*****	*****	
TOTAL MONTHLY CHARGES		1,442.00T	*****	*****	



DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	629:22:51	896,092.76	*****	*****
NEWSROOM TIME CLASS	1:12:25	1,698.90	*****	*****
REUTERS TIME CLASS	2:03:35	2,899.26	*****	*****
TOTAL HOURLY DATABASE	632:38:51S	900,690.92S	*****	*****
TRANSACTIONAL SEARCHES	516S	60,928.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,930	22,465.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	2,907	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	43	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	4,880S	22,465.00S	*****	*****
COMMUNICATIONS	629:07:59S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	706,577	35,328.85	*****	*****
NEWSROOM WESTLAW LINES	689	34.45	*****	*****
REUTERS WESTLAW LINES	67	3.35	*****	*****
TOTAL OFFLINE TRANSMISSION	707,333S	35,366.65S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	93	465.00	*****	*****
WESTCLIP OTHER	1,041	0.00	*****	*****
NEWSLETTER DELIVERY	62	0.00	*****	*****
KEYCITE ALERT OTHER	279	2,232.00	*****	*****
ALERT	186	0.00	*****	*****
TOTAL ALERT SERVICES	1,661S	2,697.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	83	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	83S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	38	2,918.50	*****	*****
DOCKETS ONLINE IMAGES	2	278.00	*****	*****
TOTAL DISPLAY IMAGES	40S	3,196.50S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	7	245.00	*****	*****
TOTAL DISPLAY IMAGES	7S	245.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	82	2,308.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	82S	2,308.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		1,027,897.07T	*****	*****

ACCT# 1000655554  
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WEST PAYER BILLING DETAIL

JUL 01, 2018 - JUL 31, 2018

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TOTAL OFFER INCLUSION CHARGES		1,029,339.07T	*****	*****
OFFER ADJUSTMENT FOR JUL,2018		953,817.07CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>75,522.00SG</b>	<b>5,516.43SG</b>	<b>81,038.43SG</b>
<b><u>EXCLUDED CHARGES</u></b>				
<b><u>OFFER CREDIT</u></b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	10:23	573.16	*****	*****
LESS OFFER CREDIT		573.16CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	10:23	0.00	0.00	0.00
TOTAL HOURLY DATABASE	10:23S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WOLTERS KLUWER - CCH WESTLAW LINES	7,776	388.80	*****	*****
LESS OFFER CREDIT		388.80CR	*****	*****
TOTAL WOLTERS KLUWER - CCH WESTLAW LINES	7,776	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	7,776S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	1	4.00	*****	*****
LESS OFFER CREDIT		4.00CR	*****	*****
TOTAL DOCKETS IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b><u>WESTLAW SPECIAL OFFER ANCILLARY</u></b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS	10:23S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>75,522.00SG</b>	<b>5,516.43SG</b>	<b>81,038.43SG</b>
<b>WEST SOLUTIONS DETAIL OF CHARGES</b>				



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WEST PAYER BILLING DETAIL

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JUL 01, 2018 - JUL 31, 2018

DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		3,234.00	* * * * *	* * * * *
TOTAL MONTHLY CHARGES		3,234.00T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		3,234.00T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL,2018		0.00	* * * * *	* * * * *
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>3,234.00SG</b>	<b>229.61SG</b>	<b>3,463.61SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>3,234.00SG</b>	<b>229.61SG</b>	<b>3,463.61SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>78,756.00G</b>	<b>5,746.04G</b>	<b>84,502.04G</b>



**IMPORTANT NEWS**

\*INDICATES A SYSTEM CREDIT

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ACCT# 1000590834 BERNSTEIN LITOWITZ BERGER ET AL SAN DIEGO, CA 92130-3583	<b>BILLING DETAIL</b> JUL 01, 2018 - JUL 31, 2018	INVOICE # 838711416 POSTING # 6123260507	PAGE 1
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		12,644.26	0.00	12,644.26
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		721.00	0.00	721.00
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>13,365.26S</b>	<b>0.00S</b>	<b>13,365.26S</b>
<b>TOTAL SUMMARY OF CHARGES</b>		<b>13,365.26S</b>	<b>0.00S</b>	<b>13,365.26S</b>
<b>OFFER ADJUSTMENT FOR JUL,2018 =</b>	<b>162,801.44CR</b>			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		646.80	0.00	646.80
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>646.80S</b>	<b>0.00S</b>	<b>646.80S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>646.80S</b>	<b>0.00S</b>	<b>646.80S</b>
<b>OFFER ADJUSTMENT FOR JUL,2018 =</b>	<b>0.00</b>			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>14,012.06G</b>	<b>0.00G</b>	<b>14,012.06G</b>
<b>DETAIL OF CHARGES</b>				
<b><u>WL SPECIAL OFFER (44491)</u></b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		721.00	*****	*****
<b>TOTAL MONTHLY CHARGES</b>		<b>721.00T</b>	<b>*****</b>	<b>*****</b>
WESTLAW USAGE CHARGES				
HOURLY DATABASE				



ACCT# 1000590834  
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BILLING DETAIL

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
TIME CLASS	86:36:29	99,163.95	* * * * *	* * * * *
TOTAL HOURLY DATABASE	86:36:29S	99,163.95S	* * * * *	* * * * *
TRANSACTIONAL SEARCHES	410S	48,314.00S	* * * * *	* * * * *
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	1,152	20,225.00	* * * * *	* * * * *
NEWSROOM DOCUMENT DISPLAYS	1	0.00	* * * * *	* * * * *
REUTERS DOCUMENT DISPLAYS	5	0.00	* * * * *	* * * * *
TOTAL DOCUMENT DISPLAYS	1,158S	20,225.00S	* * * * *	* * * * *
COMMUNICATIONS	86:36:29S	0.00S	* * * * *	* * * * *
OFFLINE TRANSMISSION				
WESTLAW LINES	103,355	5,167.75	* * * * *	* * * * *
TOTAL OFFLINE TRANSMISSION	103,355S	5,167.75S	* * * * *	* * * * *
ALERT SERVICES				
WESTCLIP OTHER	159	0.00	* * * * *	* * * * *
KEYCITE ALERT OTHER	279	2,232.00	* * * * *	* * * * *
ALERT	31	0.00	* * * * *	* * * * *
TOTAL ALERT SERVICES	469S	2,232.00S	* * * * *	* * * * *
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	62	0.00	* * * * *	* * * * *
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	62S	0.00S	* * * * *	* * * * *
DISPLAY IMAGES				
ONLINE IMAGES	2	278.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	2S	278.00S	* * * * *	* * * * *
DISPLAY IMAGES				
WEST REPORTER IMAGE	1	35.00	* * * * *	* * * * *
TOTAL DISPLAY IMAGES	1S	35.00S	* * * * *	* * * * *
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	1	30.00	* * * * *	* * * * *
TOTAL WESTDOCKETS TRANSACTIONS	1S	30.00S	* * * * *	* * * * *
TOTAL WESTLAW USAGE CHARGES		175,445.70T	* * * * *	* * * * *
TOTAL OFFER INCLUSION CHARGES		176,166.70T	* * * * *	* * * * *
OFFER ADJUSTMENT FOR JUL,2018		162,801.44CR	* * * * *	* * * * *
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>13,365.26SG</b>	<b>0.00SG</b>	<b>13,365.26SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>13,365.26SG</b>	<b>0.00SG</b>	<b>13,365.26SG</b>
WEST SOLUTIONS DETAIL OF CHARGES				





ACCT# 1000590834  
 BERNSTEIN LITOWITZ BERGER ET AL  
 SAN DIEGO, CA 92130-3583

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>WESTLAW SOFTWARE (20260)</b>				
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		646.80	*****	*****
TOTAL MONTHLY CHARGES		646.80T	*****	*****
TOTAL OFFER INCLUSION CHARGES		646.80T	*****	*****
OFFER ADJUSTMENT FOR JUL,2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>646.80SG</b>	<b>0.00SG</b>	<b>646.80SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>646.80SG</b>	<b>0.00SG</b>	<b>646.80SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>14,012.06G</b>	<b>0.00G</b>	<b>14,012.06G</b>



**IMPORTANT NEWS**

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<b>ACCT# 1000655554</b> BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104	<b>BILLING DETAIL</b> JUL 01, 2018 - JUL 31, 2018		INVOICE # 838711416 POSTING # 6123260811	PAGE 1
DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
<b>SUMMARY OF CHARGES</b>				
<b>WL SPECIAL OFFER (44491)</b>				
DATABASE CHARGES		61,435.74	5,452.44	66,888.18
SOFTWARE AS A SERVICE		0.00	0.00	0.00
DATABASE CHARGES		721.00	63.99	784.99
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>62,156.74S</b>	<b>5,516.43S</b>	<b>67,673.17S</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00S</b>	<b>0.00S</b>	<b>0.00S</b>
<b>TOTAL SUMMARY OF CHARGES</b>		<b>62,156.74S</b>	<b>5,516.43S</b>	<b>67,673.17S</b>
<b>OFFER ADJUSTMENT FOR JUL,2018 =</b>	<b>791,981.59CR</b>			
<b>WEST SOLUTIONS SUMMARY OF CHARGES</b>				
<b>WESTLAW SOFTWARE (20260)</b>				
DOWNLOADED SOFTWARE		2,587.20	229.61	2,816.81
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,587.20S</b>	<b>229.61S</b>	<b>2,816.81S</b>
<b>TOTAL WEST SOLUTIONS SUMMARY OF CHARGES</b>		<b>2,587.20S</b>	<b>229.61S</b>	<b>2,816.81S</b>
<b>OFFER ADJUSTMENT FOR JUL,2018 =</b>	<b>0.00</b>			
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>64,743.94G</b>	<b>5,746.04G</b>	<b>70,489.98G</b>
<b>DETAIL OF CHARGES</b>				
<b><u>WL SPECIAL OFFER (44491)</u></b>				
MONTHLY CHARGES				
WL SPECIAL OFFER ALERT MANAGEMENT CENTER ALERTS		721.00	*****	*****
<b>TOTAL MONTHLY CHARGES</b>		<b>721.00T</b>	<b>*****</b>	<b>*****</b>



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 BERNSTEIN LITOWITZ BERGER ET AL  
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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
TIME CLASS	542:46:22	796,928.81	*****	*****
NEWSROOM TIME CLASS	1:12:25	1,698.90	*****	*****
REUTERS TIME CLASS	2:03:35	2,899.26	*****	*****
TOTAL HOURLY DATABASE	546:02:22S	801,526.97S	*****	*****
TRANSACTIONAL SEARCHES	106S	12,614.00S	*****	*****
DOCUMENT DISPLAYS				
DOCUMENT DISPLAYS	778	2,240.00	*****	*****
NEWSROOM DOCUMENT DISPLAYS	2,906	0.00	*****	*****
REUTERS DOCUMENT DISPLAYS	38	0.00	*****	*****
TOTAL DOCUMENT DISPLAYS	3,722S	2,240.00S	*****	*****
COMMUNICATIONS	542:31:30S	0.00S	*****	*****
OFFLINE TRANSMISSION				
WESTLAW LINES	603,222	30,161.10	*****	*****
NEWSROOM WESTLAW LINES	689	34.45	*****	*****
REUTERS WESTLAW LINES	67	3.35	*****	*****
TOTAL OFFLINE TRANSMISSION	603,978S	30,198.90S	*****	*****
ALERT SERVICES				
WESTCLIP CONTINUOUS	93	465.00	*****	*****
WESTCLIP OTHER	882	0.00	*****	*****
NEWSLETTER DELIVERY	62	0.00	*****	*****
ALERT	155	0.00	*****	*****
TOTAL ALERT SERVICES	1,192S	465.00S	*****	*****
TRANSACTIONAL ONLINE CITATION CHECKING				
KEYCITE	21	0.00	*****	*****
TOTAL TRANSACTIONAL ONLINE CITATION CHECKING	21S	0.00S	*****	*****
DISPLAY IMAGES				
ONLINE IMAGES	36	2,640.50	*****	*****
DOCKETS ONLINE IMAGES	2	278.00	*****	*****
TOTAL DISPLAY IMAGES	38S	2,918.50S	*****	*****
DISPLAY IMAGES				
WEST REPORTER IMAGE	6	210.00	*****	*****
TOTAL DISPLAY IMAGES	6S	210.00S	*****	*****
WESTDOCKETS TRANSACTIONS				
DOCKETS DETAIL	81	2,278.00	*****	*****
TOTAL WESTDOCKETS TRANSACTIONS	81S	2,278.00S	*****	*****
TOTAL WESTLAW USAGE CHARGES		852,451.37T	*****	*****
TOTAL OFFER INCLUSION CHARGES		853,172.37T	*****	*****



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**BILLING DETAIL**

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
OFFER ADJUSTMENT FOR JUL,2018		791,015.63CR	*****	*****
<b>TOTAL WL SPECIAL OFFER (44491) CHARGES</b>		<b>62,156.74SG</b>	<b>5,516.43SG</b>	<b>67,673.17SG</b>
<b>EXCLUDED CHARGES</b>				
<b>OFFER CREDIT</b>				
WESTLAW USAGE CHARGES				
HOURLY DATABASE				
WOLTERS KLUWER - CCH TIME CLASS	10:23	573.16	*****	*****
LESS OFFER CREDIT		573.16CR	*****	*****
TOTAL WOLTERS KLUWER - CCH TIME CLASS	10:23	0.00	0.00	0.00
TOTAL HOURLY DATABASE	10:23S	0.00S	0.00S	0.00S
OFFLINE TRANSMISSION				
WOLTERS KLUWER - CCH WESTLAW LINES	7,776	388.80	*****	*****
LESS OFFER CREDIT		388.80CR	*****	*****
TOTAL WOLTERS KLUWER - CCH WESTLAW LINES	7,776	0.00	0.00	0.00
TOTAL OFFLINE TRANSMISSION	7,776S	0.00S	0.00S	0.00S
DISPLAY IMAGES				
DOCKETS IMAGES	1	4.00	*****	*****
LESS OFFER CREDIT		4.00CR	*****	*****
TOTAL DOCKETS IMAGES	1	0.00	0.00	0.00
TOTAL DISPLAY IMAGES	1S	0.00S	0.00S	0.00S
TOTAL WESTLAW USAGE CHARGES		0.00T	0.00T	0.00T
<b>TOTAL OFFER CREDIT CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>WESTLAW SPECIAL OFFER ANCILLARY</b>				
WESTLAW USAGE CHARGES				
COMMUNICATIONS				
TOTAL WESTLAW USAGE CHARGES	10:23S	0.00S	0.00S	0.00S
<b>TOTAL WESTLAW SPECIAL OFFER ANCILLARY CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL EXCLUDED CHARGES</b>		<b>0.00SG</b>	<b>0.00SG</b>	<b>0.00SG</b>
<b>TOTAL DETAIL OF CHARGES</b>		<b>62,156.74SG</b>	<b>5,516.43SG</b>	<b>67,673.17SG</b>
WEST SOLUTIONS DETAIL OF CHARGES				
<b>WESTLAW SOFTWARE (20260)</b>				



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BILLING DETAIL

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DESCRIPTION	UNITS	CHARGE IN USD	TAX IN USD	TOTAL CHARGE IN USD
MONTHLY CHARGES				
DOWNLOADED SOFTWARE		2,587.20	*****	*****
TOTAL MONTHLY CHARGES		2,587.20T	*****	*****
TOTAL OFFER INCLUSION CHARGES		2,587.20T	*****	*****
OFFER ADJUSTMENT FOR JUL,2018		0.00	*****	*****
<b>TOTAL WESTLAW SOFTWARE (20260) CHARGES</b>		<b>2,587.20SG</b>	<b>229.61SG</b>	<b>2,816.81SG</b>
<b>TOTAL WEST SOLUTIONS DETAIL OF CHARGES</b>		<b>2,587.20SG</b>	<b>229.61SG</b>	<b>2,816.81SG</b>
<b>TOTAL WEST INFORMATION CHARGES</b>		<b>64,743.94G</b>	<b>5,746.04G</b>	<b>70,489.98G</b>



ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER SUMMARY JUL 01, 2018 - JUL 31, 2018			INVOICE # 838711416 POSTING # 6123260811		PAGE 11	
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*			
[REDACTED]								
2192-001 WFC 16192912 MATHAI, MICHAEL TOTAL SPECIAL PRICING INCLUDED CHARGES(I) TOTAL 2192-001 WFC CHARGES	15:41:38I 15:41:38S	01 0S	:00I :00S	01 0S	13,406.72I 13,406.72S			
[REDACTED]								

\* INCLUDES APPLICABLE TAXES



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CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
[REDACTED]								
2192-001 WFC								

\* INCLUDES APPLICABLE TAXES



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BERNSTEIN LITOWITZ BERGER ET AL  
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CLIENT/REFERENCE BY USER BY DAY DETAIL

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CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
<b>16192912 MATHAI, MICHAEL</b>					
07/12/2018 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:32:01				2,345.28
COMMUNICATIONS	1:32:01				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:04:02I	0I	:00I	0I	2,345.28I
07/19/2018 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	27:05				680.80
COMMUNICATIONS	27:05				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	54:10I	0I	:00I	0I	680.80I
07/26/2018 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	3:57:01				7,455.32
COMMUNICATIONS	3:57:01				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	7:54:02I	0I	:00I	0I	7,455.32I
07/27/2018 SPECIAL PRICING INCLUDED CHARGES(I)					
TIME CLASS	1:54:42				2,925.32
COMMUNICATIONS	1:54:42				0.00
TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:49:24I	0I	:00I	0I	2,925.32I
TOTAL 2192-001 WFC CHARGES	15:41:38S	0S	:00S	0S	13,406.72S

\* INCLUDES APPLICABLE TAXES





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ACCT# 1000655554 BERNSTEIN LITOWITZ BERGER ET AL NEW YORK, NY 10020-1104		CLIENT/REFERENCE BY USER BY DAY DETAIL			INVOICE # 838711416 POSTING # 6123260811		PAGE 106	
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
<b>CHARGES ASSIGNED TO CLIENTS/REFERENCE</b>		1088:50:16T	5,167T	:00T	611,754T	929,137.44T		

\* INCLUDES APPLICABLE TAXES



Dld5784363

Date: Wednesday, August 01, 2018  
NEW YORK, NY 10020-1104 (1000655554)

Account: BERNSTEIN LITOWITZ BERGER ET AL,

Time: 04:54:02 PM

Sunday, July 01, 2018 -

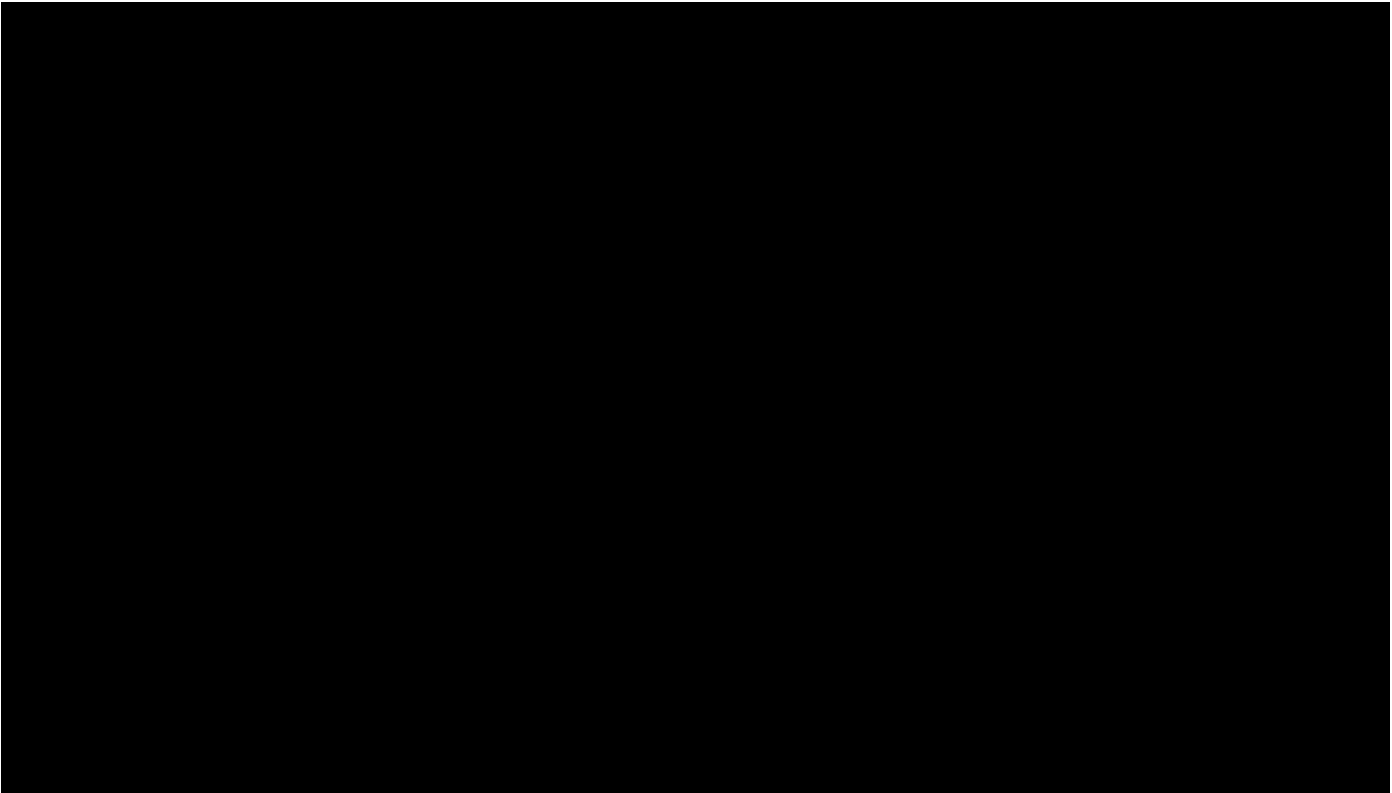
Tuesday, July 31, 2018

Products: Westlaw, Westlaw Retired

Content Families: All Content Families

Docs/Lines	Connect Time	Standard Charge	Special Pricing Account by Client by User by Day Charge	Tax Amount	Database Total Time Charge	Transactions Charge
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Account 1000655554						

DId5784363



Client 2192-001 WFC

User Name MATHAI, MICHAEL ()

Day 07/12/2018

Totals for Included				5,521
	2,154.10 USD	134.88 USD	11.97 USD	146.85 USD
Totals for Day 07/12/2018				5,521
	2,154.10 USD	134.88 USD	11.97 USD	146.85 USD

Day 07/19/2018

Totals for Included				1,625
	625.30 USD	39.15 USD	3.48 USD	42.63 USD
Totals for Day 07/19/2018				1,625
	625.30 USD	39.15 USD	3.48 USD	42.63 USD

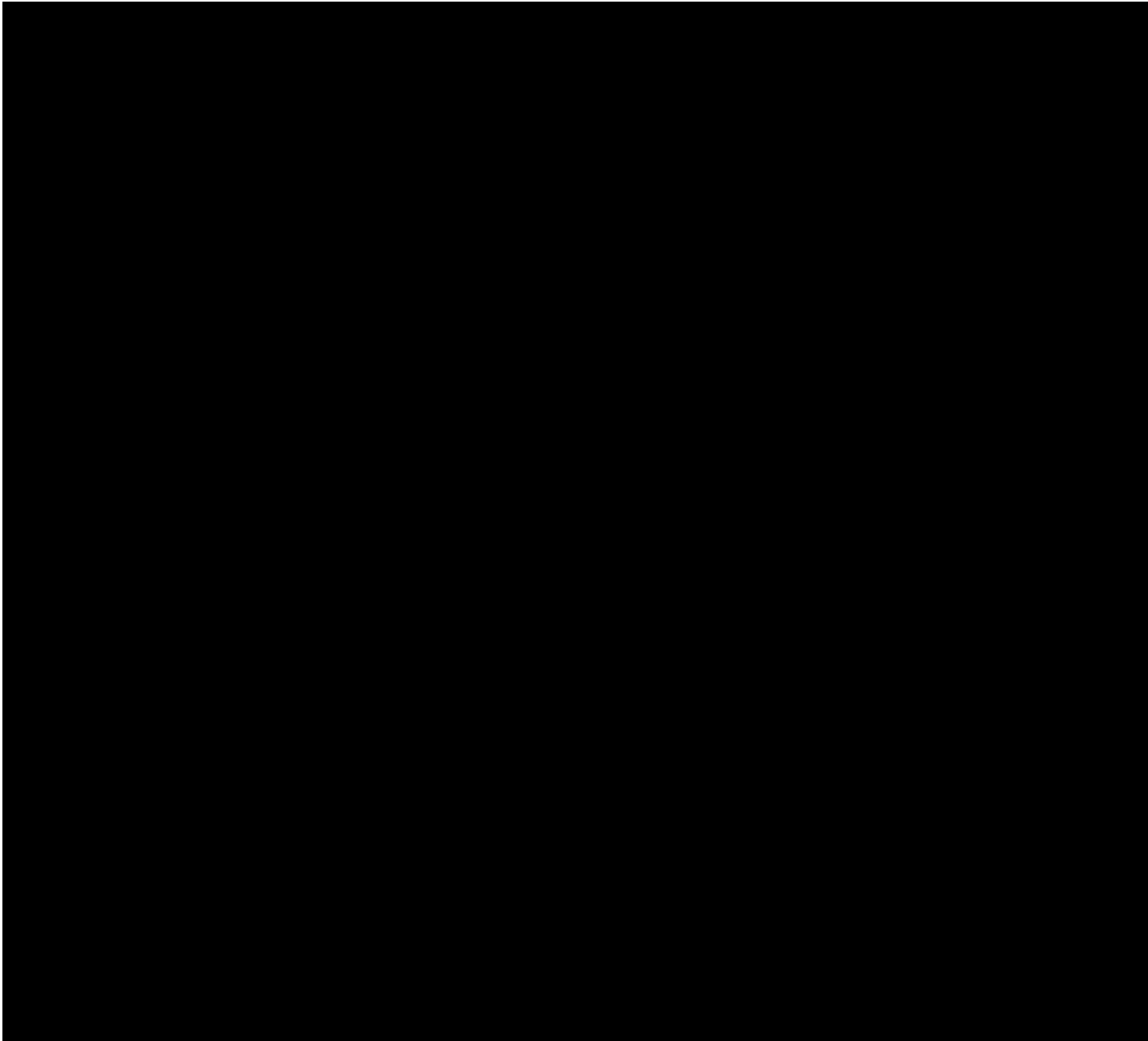
Day 07/26/2018

Totals for Included				14,221
	6,847.60 USD	428.77 USD	38.05 USD	466.82 USD
Totals for Day 07/26/2018				14,221
	6,847.60 USD	428.77 USD	38.05 USD	466.82 USD

Day 07/27/2018

Dld5784363

Totals for Included				6,882
	2,686.86 USD	168.24 USD	14.93 USD	183.17 USD
Totals for Day 07/27/2018				6,882
	2,686.86 USD	168.24 USD	14.93 USD	183.17 USD
Totals for User Name MATHAI, MICHAEL ( )				28,249
	12,313.86 USD	771.05 USD	68.43 USD	839.48 USD
Totals for Client 2192-001 WFC				28,249
	12,313.86 USD	771.05 USD	68.43 USD	839.48 USD



**DTI**

64 West 48th Street  
 6th Floor  
 New York, NY 10036  
 Phone : 646-878-1527  
 Fax :

**INVOICE**

Invoice Number: 1020471

Invoice Date: 06/26/17



Bill To:  
 Bernstein Litowitz Berger  
 & Grossmann LLP  
 1251 Avenue of the Americas  
 New York, NY 10019  
 Ruben Montilla

Ship To:  
 Bernstein Litowitz Berger  
 & Grossmann LLP  
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Job No. WR-294001  
 ESI Project No. P-1020058  
 Client / Matter No. 2192-001

Quantity	Description	Unit Price	Total Price
4,208	Blowbacks w/Assembly	0.12	504.96
5	3" Ring Binders	15.00	75.00
298	Tabs	0.35	104.30

Date 06/23/2017

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# **Exhibit 12**



Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

# Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$32 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

## FIRM OVERVIEW

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

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

## MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$32 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 12):

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery\*

\*Source: ISS Securities Class Action Services

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

BLB&G also eclipses all competitors on ISS SCAS’s “Top 100 Settlements of All Time” report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly \$25 billion), and having prosecuted nearly a third of all the cases on the list (33 of 100).

## GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

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

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

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

## ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

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



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

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

## PRACTICE AREAS

### SECURITIES FRAUD LITIGATION

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

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

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

### CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

### EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

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

## GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

## DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

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

## CONSUMER ADVOCACY

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

## THE COURTS SPEAK

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

### ***IN RE WORLD.COM, INC. SECURITIES LITIGATION***

**THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK**

*“I have the utmost confidence in plaintiffs’ counsel...they have been doing a superb job.... The Class is extraordinarily well represented in this litigation.”*

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

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

### ***IN RE CLARENT CORPORATION SECURITIES LITIGATION***

**THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA**

*“It was the best tried case I’ve witnessed in my years on the bench . . .”*

*“[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We’ve all been treated to great civility and the highest professional ethics in the presentation of the case....”*

*“These trial lawyers are some of the best I’ve ever seen.”*

### ***LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

**VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY**

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

### ***MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)***

**THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE**

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

## RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

### SECURITIES CLASS ACTIONS

**CASE:** *IN RE WORLDCom, INC. SECURITIES LITIGATION*

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

**HIGHLIGHTS:** \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

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

**CASE:** *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

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

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

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



**CASE:** *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

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

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

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

**CASE:** *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

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

**HIGHLIGHTS:** Over \$1.07 billion in cash and common stock recovered for the class.

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

**CASE:** *IN RE MERCK & Co., INC. SECURITIES LITIGATION*

**COURT:** **United States District Court, District of New Jersey**

**HIGHLIGHTS:** \$1.06 billion recovery for the class.

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



**CASE:** *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

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

**HIGHLIGHTS:** \$1.05 billion recovery for the class.

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

**CASE:** *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

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

**HIGHLIGHTS:** \$735 million in total recoveries.

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

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

**CASE:** *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

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

**HIGHLIGHTS:** \$804.5 million in total recoveries.

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

**CASE:** *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

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

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

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

**CASE:** *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

**COURT:** United States District Court for the District of Arizona

**HIGHLIGHTS:** Over \$750 million – the largest securities fraud settlement ever achieved at the time.

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

**CASE:** *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

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

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

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

**CASE:** *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

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

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

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

**CASE:** *IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION*

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

**HIGHLIGHTS:** \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

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

**CASE:** *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC*

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

**HIGHLIGHTS:** \$410 million settlement.

**DESCRIPTION:** This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**CASE:** *IN RE REFCO, INC. SECURITIES LITIGATION*

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

**HIGHLIGHTS:** Over \$407 million in total recoveries.

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

## CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

**CASE:** *CITY OF MONROE EMPLOYEES' RETIREMENT SYSTEM, DERIVATIVELY ON BEHALF OF TWENTY-FIRST CENTURY FOX, INC. V. RUPERT MURDOCH, ET AL.*

**COURT:** Delaware Court of Chancery

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

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

**CASE:** *IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION*

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

**HIGHLIGHTS:** Litigation recovered over \$250 million for investors in challenging unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

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

**CASE:** **UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION**

**COURT:** **United States District Court for the District of Minnesota**

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

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

**CASE:** **CAREMARK MERGER LITIGATION**

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

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

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

**CASE:** **IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION**

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

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

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

and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

**CASE:** *MILLER ET AL. V. IAC/INTERACTIVECORP ET AL.*

**COURT:** Delaware Court of Chancery

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

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

**CASE:** *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

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

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

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

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

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

**HIGHLIGHTS:** Novel use of “books and records” litigation enhances disclosure of political spending and transparency.

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

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

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

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

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

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

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

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

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

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

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

**HIGHLIGHTS:** Holding Board accountable for accepting below-value “going private” offer.

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

**CASE:** *LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

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

**HIGHLIGHTS:** Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

**DESCRIPTION:** In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

## EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

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

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

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

**COURT:** Multiple jurisdictions

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

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

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



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

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

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

## CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

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

## IN THE PUBLIC INTEREST

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

**BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS COLUMBIA LAW SCHOOL** – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

### FIRM SPONSORSHIP OF HER JUSTICE

**NEW YORK, NY** – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization’s website at [www.herjustice.org](http://www.herjustice.org).

### THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

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

### FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

### MAX W. BERGER PRE-LAW PROGRAM

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

### NEW YORK SAYS THANK YOU FOUNDATION

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

# **EXHIBIT 4B**

**BERNSTEIN LITOWITZ BERGER  
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*Lead Counsel for Lead Plaintiff and the Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI,  
GUY SOLOMONOV, UNION ASSET  
MANAGEMENT HOLDING AG, and CITY  
OF HIALEAH EMPLOYEES’  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.  
STUMPF, JOHN R. SHREWSBERRY,  
CARRIE L. TOLSTEDT, TIMOTHY J.  
SLOAN, DAVID M. CARROLL, DAVID  
JULIAN, HOPE A. HARDISON, MICHAEL  
J. LOUGHLIN, AVID MODJTABAI, JAMES  
M. STROTHER, JOHN D. BAKER II, JOHN  
S. CHEN, LLOYD H. DEAN, ELIZABETH  
A. DUKE, SUSAN E. ENGEL, ENRIQUE  
HERNANDEZ JR., DONALD M. JAMES,  
CYNTHIA H. MILLIGAN, FEDERICO F.  
PEÑA, JAMES H. QUIGLEY, JUDITH M.  
RUNSTAD, STEPHEN W. SANGER,  
SUSAN G. SWENSON, and SUZANNE M.  
VAUTRINOT,

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF  
GREGG S. LEVIN  
IN SUPPORT OF LEAD COUNSEL’S  
MOTION FOR AN AWARD OF  
ATTORNEYS’ FEES AND  
REIMBURSEMENT OF LITIGATION  
EXPENSES FILED ON BEHALF OF  
MOTLEY RICE LLC**

Date: December 18, 2018  
Time: 2:00 p.m.  
Judge: Hon. Jon S. Tigar  
Courtroom: 9

1 I, Gregg S. Levin, declare as follows:

2 1. I am a member of the law firm of Motley Rice LLC. I submit this declaration in  
3 support of Lead Counsel’s application for an award of attorneys’ fees in connection with services  
4 rendered in the above-captioned class action (the “Action”), as well as for reimbursement of  
5 expenses incurred by my firm in connection with the Action. I have personal knowledge of the  
6 matters set forth herein, and if called upon, could and would testify thereto.<sup>1</sup>

7 **Introduction**

8 2. My firm served as counsel for Lead Plaintiff Union Asset Management Holding,  
9 AG (“Union” or “Lead Plaintiff”) from the inception of the Action through May 17, 2017 and as  
10 Court-appointed Lead Counsel from January 5, 2017 through May 17, 2017. In this capacity, my  
11 firm performed the following tasks, among others: conducting an extensive factual and legal  
12 investigation of the claims asserted; preparing and participating in oral argument before the Court  
13 regarding Union’s motion for appointment as lead plaintiff; and researching, drafting, and filing  
14 the Consolidated Complaint.

15 3. The information in this declaration and its exhibits regarding the time spent on the  
16 Action by the firm’s attorneys and other professional support staff is based on contemporaneous  
17 daily time records regularly prepared and maintained by my firm. The information in this  
18 declaration and its exhibits regarding expenses is based on the records of my firm, which are  
19 regularly prepared and maintained in the ordinary course of business. These records are prepared  
20 from expense vouchers, check records and other source materials and are an accurate record of the  
21 expenses incurred. I am the member who oversaw and/or directed the day-to-day activities in the  
22 litigation and I reviewed these time and expense records (and backup documentation where  
23 necessary or appropriate) in connection with the preparation of this declaration.

24 4. The purpose of this review was to confirm both the accuracy of the time entries and  
25 expenses as well as the necessity for, and reasonableness of, the time and expenses committed to  
26

27 <sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the  
28 Stipulation and Agreement of Settlement dated July 30, 2018 (ECF No. 225-1).

1 the litigation. As a result of this review, reductions were made to both time and expenses in the  
2 exercise of billing judgment. In addition, (a) all time expended in preparing this application for  
3 fees and expenses and (b) all time spent on travel (unless the attorney was actively working on the  
4 case during the travel, for example, reviewing documents while on a plane) has been excluded.  
5 Further, all time billed by any timekeeper who spent fewer than ten hours working in the Action  
6 has been excluded.

7 5. As a result of this review and the adjustments made, I believe that the time reflected  
8 in the firm's lodestar calculation and the expenses for which payment is sought as set forth in this  
9 declaration are reasonable in amount and were necessary for the effective and efficient prosecution  
10 and resolution of the litigation. In addition, I believe that the expenses are all of a type that would  
11 normally be charged to a fee-paying client in the private legal marketplace.

12 6. The hourly rates for the attorneys and professional support staff in my firm included  
13 in the exhibits to this declaration are the usual and customary rates set by the firm in securities  
14 litigation. These hourly rates are the same as, or comparable to, the rates accepted by courts in  
15 other securities class action litigation or shareholder litigation including courts in this Circuit. My  
16 firm's rates are set based on periodic analysis of rates charged by firms performing comparable  
17 work and that have been approved by courts. Different timekeepers within the same employment  
18 category (*e.g.*, members, associates, paralegals, etc.) may have different rates based on a variety of  
19 factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a  
20 member), relevant experience, relative expertise, and the rates of similarly experienced peers at our  
21 firm or other firms. For personnel who are no longer employed by my firm, the "current rate" used  
22 for the lodestar calculation is based upon the rate for that person in his or her final year of  
23 employment with my firm.

24 7. None of the timekeepers listed in the exhibits to this declaration and included in my  
25 firm's lodestar for the Action were "contract attorneys" or "contract paralegals." All of the  
26 timekeepers listed were either members of the firm or employees of the firm who were entitled to  
27 medical and other benefits.

1                   **Hours and Lodestar Information**

2                   8.           Attached as Exhibit 1 is a summary lodestar chart which lists (1) the name of each  
3 timekeeper in my firm who devoted more than 10 hours to the Action; (2) their title or position  
4 (e.g., member, associate, staff attorney, paralegal); (3) the total number of hours they worked on  
5 the Action from its inception through and including June 1, 2017; (4) their current hourly rate;  
6 (5) their lodestar (at both current and historical rates); and (6) a brief description of the primary  
7 work they performed in connection with this case.

8                   9.           As reflected in Exhibit 1, the total number of hours expended on this Action by my  
9 firm through June 1, 2017, is 2,127.50. The total lodestar for my firm for that period is  
10 \$1,268,072.50 based on current rates and \$1,175,325.00 based on historical rates.

11                  10.           Attached as Exhibit 2 are summary descriptions describing the principal tasks in  
12 which each attorney and the principal support staff in my firm were involved in this Action.

13                  11.           Exhibit 3 sets forth brief biographical summaries for each timekeeper listed in  
14 Exhibit 1, including information about their position, education, and relevant experience.

15                  12.           Exhibit 4 is an Excel spreadsheet which lists (1) the name and position of each  
16 timekeeper; (2) the hours incurred by that timekeeper in each month in each of 11 different  
17 categories; (3) the hourly rate charged for each timekeeper during that month; (3) his or her  
18 lodestar at that historic rate; (4) the current rate for each timekeeper (or most recent rate for former  
19 employees); and (6) his or her lodestar at the current rate. The time reflected includes time spent  
20 through June 1, 2017.

21                  13.           Exhibit 5 summarizes certain of the information contained in Exhibit 4.  
22 Specifically, Exhibit 5 (the “Summary of Categories by Month”) reflects the total hours spent by  
23 all of my firm’s timekeepers in each of the 11 categories during each month. Exhibit 5 also shows  
24 the total lodestar for all timekeepers for each month at both historic and current rates.

25                  14.           Exhibit 6 also summarizes certain of the information contained in Exhibit 4.  
26 Specifically, Exhibit 6 (the “Summary of Categories by Timekeeper”) reflects the hours spent  
27 during the entire case by each timekeeper in each of the 11 categories, and also reflects each  
28

1 timekeeper's individual hours and lodestar at their historic rates and current rate (or most recent  
2 rate for former employees).

3 **Expense Information**

4 15. My firm's lodestar figures are based upon the firm's hourly rates, which do not  
5 include charges for expense items. Expense items are billed separately and such charges are not  
6 duplicated in my firm's hourly rates.

7 16. My firm seeks an award of \$63,404.32 for expenses and charges incurred in  
8 connection with the prosecution of the litigation from its inception through June 1, 2017. Exhibit 7  
9 is a chart summarizing these expenses and charges by category. Exhibit 8 is a detailed listing of all  
10 of my firm's individual expenses and charges through June 1, 2017, organized by category.

11 17. Consistent with this Court's order in *Rodman v. Safeway Inc.*, Case No. 11-cv-  
12 03003-JST (N.D. Cal. Mar. 21, 2018), we have attached copies of invoices and receipts for: (a) all  
13 expenses of experts, consultants and other professionals; (b) all travel, food, and lodging expenses;  
14 and (c) all other expenses or charges that exceed \$500.

15 18. **Experts, Consultants, and other Professionals:** My firm expended a total of  
16 \$517.50 on experts, consultants and other professionals.

17 (a) **Pehl LLC – Translation services.**

18 Exhibit 9 includes copies of all invoices or receipts from Pehl LLC.

19 19. **Travel, Food, and Lodging Expenses:** In connection with the prosecution of this  
20 case, my firm expended a total of \$6,702.73 on out-of-town travel, including travel costs such as  
21 airfare, lodging costs, and meals while traveling. Exhibit 10 includes copies of all underlying  
22 invoices or receipts relating to travel, food, and lodging, in chronological order and segregated by  
23 month. These expenses have been reviewed for reasonableness and accuracy. In addition, the  
24 expenses for which reimbursement is sought reflect the lesser of the actual expenses incurred by  
25 the firm or the following "caps": (i) airfare is capped at coach rates, (ii) hotel charges per night are  
26 capped at \$350 for "high cost" locations and \$250 for "lower cost" locations, as categorized by  
27 IRS guidelines; and (iii) meals while traveling are capped at \$20 per person for breakfast, \$25 per  
28 person for lunch, and \$50 per person for dinner. Certain of the invoices in Exhibit 10 reflect costs



1 that were split among multiple cases. In those instances, the costs have been allocated equally  
2 among the various cases to which the travel or the meal related, and the applicable amount for this  
3 Action, after application of the caps described above, is shown in Exhibit 10.

4 20. **Other Expenses:** The following is additional information regarding certain other  
5 categories of expenses:

6 (a) Court Fees: \$1,290.00. These expenses were paid to the Court in connection with  
7 certificates of good standing and *pro hac vice* motions.

8 (b) Online Legal and Factual Research: \$6,538.15. This category includes payments to  
9 vendors such as Westlaw, Lexis/Nexis, and PACER. These resources were used to obtain access to  
10 court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information  
11 regarding the claims asserted through access to various databases. These expenses represent the  
12 actual expenses incurred by the firm for use of these services in connection with this litigation and  
13 do not reflect any surcharge by the firm. The charges for these vendors vary depending upon the  
14 type of services requested.

15 (c) Photocopies: \$245.80. In connection with this case, the firm made 2,416 in-house  
16 black and white copies, charging \$0.10 per copy for a total of \$241.60. Each time an in-house copy  
17 machine is used, our billing system requires that a case or administrative billing code be entered  
18 and that is how the 2,416 copies were identified as related to this case. My firm also paid \$4.20 to  
19 outside copy vendors.

20 21. Attached as Exhibit 11 are receipts for all of my firm's other expenses that exceed  
21 \$500 individually, organized by category and then chronologically.

22 **Conclusion**

23 22. Attached as Exhibit 12 is a brief resume describing the background and experience  
24 of my firm.

25 23. Electronic copies of the three Excel spreadsheets, Exhibits 4, 5, and 6, will be  
26 lodged with the Courtroom deputy. We will provide the Court with any further documentation or  
27 explanation with respect to our lodestar or expenses, including our detailed daily time records,  
28 upon request by the Court.

1 I declare under penalty of perjury that the foregoing is true and correct to the best of my  
2 knowledge, information, and belief, this 6<sup>th</sup> day of November, 2018.

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Gregg S. Levin

# **Exhibit 1**

## EXHIBIT 1

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Motley Rice LLC**  
**Summary Lodestar Chart**  
**Inception - July 1, 2018**

<b>Name</b>	<b>Position</b>	<b>Total Hours</b>	<b>Current Rate</b>	<b>Historical Lodestar</b>	<b>Current Lodestar</b>	<b>Brief Summary of Work Performed</b>
William Narwold	Member	118.75	\$1,050	\$120,893.75	\$124,687.50	Lead Plaintiff motion; Complaint; Substitution of BLB&G
Gregg Levin	Member	292.25	\$925	\$262,012.50	\$270,331.25	Day-to-day oversight of case; primary role on Complaint
Joshua Littlejohn	Member	269.50	\$775	\$173,250.00	\$208,862.50	Assisted with Lead Plaintiff motion and Complaint
Ann Ritter	Senior Counsel	45.25	\$950	\$41,018.75	\$42,987.50	Primary client relationship responsibility
Deborah Sturman	Co-Counsel	17.25	\$950	\$15,743.75	\$16,387.50	Client communications; Lead Plaintiff motion
Andrew Arnold	Associate	88.50	\$500	\$40,337.50	\$44,250.00	Initial evaluation of case and client losses; assisted with Complaint
Christopher Moriarty	Associate	27.75	\$600	\$14,087.50	\$16,650.00	Memos to client
Meredith Weatherby	Associate	17.25	\$550	\$8,756.25	\$9,487.50	Case starting activities
William Tinkler	Associate	114.25	\$550	\$59,806.25	\$62,837.50	Factual and legal research for Complaint
Annie Kouba	Associate	435.00	\$400	\$160,943.75	\$174,000.00	Drafted sections of Complaint & FOIA requests
Elizabeth Camputaro	Associate	402.00	\$500	\$190,100.00	\$201,000.00	Drafted sections of Complaint; significant factual research
Victoria Blackiston	Paralegal	28.25	\$350	\$9,181.25	\$9,887.50	Paralegal work
Katherine Weil	Paralegal	82.25	\$350	\$25,462.50	\$28,787.50	Paralegal work
Lynn Shaarda	Paralegal	32.50	\$350	\$10,562.50	\$11,375.00	Paralegal work
Lisa Ashby	Paralegal	11.50	\$270	\$2,942.50	\$3,105.00	Paralegal work
Arden Wilson	Paralegal	10.50	\$275	\$2,650.00	\$2,887.50	Paralegal work
Lenique Harris	Financial Analyst	60.50	\$210	\$11,876.25	\$12,705.00	Researched potential client losses & insider trading analyses
Evelyn Richards	Law Clerk	74.25	\$375	\$25,700.00	\$27,843.75	Support in preparation, editing & filing of case documents
<b>TOTALS:</b>		<b>2,127.50</b>		<b>\$1,175,325.00</b>	<b>\$1,268,072.50</b>	

# **Exhibit 2**

## MOTLEY RICE ATTORNEYS

### Member Attorneys

**William Narwold** (118.75 hours): Mr. Narwold was actively involved in the lead plaintiff motion process. He reviewed and approved the relevant motion papers, engaged in discussions with co-counsel regarding the same, and participated in oral argument before the court. He also participated in conferences regarding drafting the amended complaint, reviewed and edited the amended complaint, and oversaw its filing. Mr. Narwold remained apprised of Freedom of Information Act (“FOIA”) requests, new factual developments, and news articles related to the action. He further oversaw the transition of the action from Motley Rice to Bernstein Litowitz Berger and Grossman (“BLBG”).

**Gregg Levin** (292.25 hours): Mr. Levin provided day-to-day oversight of the prosecution of the action from December 2016 through May 2017. He performed an initial analysis of the merits of the case and provided feedback and assistance to Mr. Narwold in connection with the lead plaintiff hearing. Mr. Levin undertook a primary role in drafting, editing, and filing the amended complaint and organized and hosted case strategy calls amongst the Motley Rice team and co-counsel. Mr. Levin also conducted initial research and strategy development related to potential arguments that might be raised by Defendants in their motions to dismiss.

**Joshua Littlejohn** (269.50 hours): Mr. Littlejohn was involved in the Wells Fargo case from its inception. He assisted Mr. Narwold with the lead plaintiff hearing and helped develop case strategy. Mr. Littlejohn further undertook a leadership role in gathering factual research and drafting the amended complaint. In that regard, he provided extensive comments and suggestions for the complaint. He participated in Motley Rice team strategy meetings, as well as in co-counsel calls regarding the same. He oversaw associate work on the complaint and on related FOIA requests.

### Senior Counsel

**Ann Ritter** (45.25 hours): Ms. Ritter was the Motley Rice attorney with primary client relationship responsibility. Ms. Ritter reviewed relevant client data and worked with Ms. Sturman to determine any necessary further research needs. She also responded to client inquiries and was heavily involved in the lead plaintiff motion process. Ms. Ritter also assisted in the transition of the case from Motley Rice to BLBG.

### Co-Counsel

**Deborah Sturman** (17.25 hours): Ms. Sturman played an important role with regard to client communications. She initially worked with Motley Rice attorneys regarding the lead plaintiff motion and continued to work with Motley Rice on all subsequent client-related issues.

Associate Attorneys

**Andrew Arnold** (88.50 hours): Mr. Arnold conducted research and evaluated the case following the filing of the initial complaint. He also took a lead role in evaluating client losses. He drafted memoranda to the client detailing the litigation. He further analyzed the losses of competing movants and assisted in drafting the lead plaintiff papers. Mr. Arnold further assisted in drafting, proofreading, and revising the amended complaint as well as in researching and outlining arguments to be raised in connection with the defendants' motion to dismiss.

**Christopher Moriarty** (27.75 hours): Mr. Moriarty worked directly with the client as needed throughout the case and drafted memoranda to the client regarding case merits and client losses. He partnered with other Motley Rice attorneys to analyze damages and provided edits to the amended complaint.

**Meredith Weatherby** (17.25 hours): Ms. Weatherby assisted in case starting activities, analyzed client losses, and prepared correspondence to the client. Ms. Weatherby also developed a client presentation detailing the litigation and the claims being asserted. As needed, Ms. Weatherby corresponded with the client throughout the litigation.

**William Tinkler** (114.25 hours): Mr. Tinkler conducted factual and legal research in connection with the drafting of the amended complaint. He also provided edits and proposed changes to various drafts of the amended complaint. Mr. Tinkler attended meetings and conferences regarding case strategy, both internal to Motley Rice and with co-counsel.

**Annie Kouba** (435 hours): Ms. Kouba assisted in drafting the lead plaintiff motion papers and conducted factual and legal research in anticipation of filing the amended complaint. She drafted sections of the amended complaint and also provided edits and proposed changes to various drafts. Ms. Kouba further drafted all FOIA requests, engaged in necessary correspondence with FOIA agents, and was the primary contact for FOIA-related issues. She also conducted research in anticipation of Defendants' motion to dismiss. Ms. Kouba attended all meetings and conferences regarding case strategy, both internal to Motley Rice and with co-counsel.

**Elizabeth Camputaro** (402 hours): Ms. Camputaro conducted significant factual research regarding Wells Fargo's business model and organized an extensive timeline of the company's alleged malfeasance for use in the amended complaint. She kept the factual memo and master chronology updated throughout the time that Motley Rice worked on the case. Ms. Camputaro further assisted in drafting multiple sections of the amended complaint and attended all meetings and conferences regarding case strategy, both internal to Motley Rice and with co-counsel.

## MOTLEY RICE SUPPORT STAFF

### Paralegals

**Victoria Blackiston** (28.25 hours); **Katherine Weil** (82.25 hours); **Lynn Shaarda** (32.5 hours); **Lisa Ashby** (11.5 hours); **Arden Wilson** (10.5 hours): Ms. Blackiston, Ms. Weil, Ms. Shaarda, Ms. Ashby, and Ms. Wilson are all current or former staff members with the Firm's Securities and Consumer Fraud Department. All of these individuals performed paralegal-type work in this case, including creating case-starting charts; researching filings and dockets related to the case; downloading analyst reports, transcripts, and SEC filings; drafting client correspondence and documents for submission to the Court; and providing general clerical support to attorneys assigned to the case.

### Financial Analyst

**Lenique Harris** (60.5 hours): Ms. Harris worked as a financial analyst on the Wells Fargo case. In that capacity, she researched and estimated potential client losses and performed insider trading analyses.

### Law Clerk

**Evelyn Richards** (74.25 hours): Ms. Richards provided extensive support in connection with the preparation, editing, and filing of various case documents, including client memos, motion documents, pro hac vice applications, internal attorney memos, and the amended complaint.



# **Exhibit 3**

## TEAM BIOS:

### Gregg S. Levin

LICENSED IN: DC, MA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fifth, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado, District of Massachusetts, and the Eastern District of Michigan

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A. *magna cum laude*, University of Rochester, 1984

With more than two decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

#### PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- “*In re Cox Communications: A Suggested Step in the Wrong Direction*” (*Bank and Corporate Governance Law Reporter*, September 2005)
- “Does Corporate Governance Matter to Investment Returns?” (*Corporate Accountability Report*, September 23, 2005)
- “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law” (*Bank and Corporate Governance Law Reporter*, September 2006)
- “Proxy Access Takes Center Stage: The Second Circuit’s Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc.” (*Bloomberg Law Reports*, February 5, 2007)
- “Investor Litigation in the U.S. -- The System is Working” (*Securities Reform Act Litigation Reporter*, February 2007)

### Joshua Littlejohn

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit; U.S. District Court for the District of Colorado, District of South Carolina

EDUCATION:

J.D., Charleston School of Law, 2007

B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, corporate governance, SEC whistleblower, medical malpractice, and catastrophic injury—Josh Littlejohn plays a key role on the Motley Rice securities litigation team, particularly cases involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents people with catastrophic injuries, victims of medical malpractice and corporate whistleblowers. Josh works directly with clients and has been involved in all aspects of the litigation process, including case evaluation, fact and expert discovery, resolution and trial.

Among other complex securities matters, Josh has been involved in litigation against Wells Fargo; 3D Systems Corporation; St. Jude Medical, Inc.; Pharmacia Corporation and NPS Pharmaceuticals. Josh has also been involved in the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange, among other defendants, related to high frequency trading or “HFT.” Along with other Motley Rice lawyers, Josh is currently South Carolina liaison counsel in a securities fraud class action on behalf of investors against SCANA Corporation related to its failed nuclear reactor project.

More recently, in addition to securities matters Josh was a member of the Motley Rice negotiating team that helped secure a resolution with a major U.S. auto manufacturer on behalf of Takata victims.

Early in his career at Motley Rice, Josh worked on discovery in mass tort litigation against drug manufacturers, including Merck & Co., Inc. related to the drug Vioxx.

#### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list

**2013–2017** Securities litigation; Class action/mass torts; General litigation

#### ASSOCIATIONS:

**American Bar Association**

**South Carolina Association for Justice**

## TEAM BIOS:

### **William H. Narwold**

LICENSED IN: CT, DC, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Colorado, District of Connecticut, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina

EDUCATION:

J.D. cum laude, University of Connecticut School of Law, 1979  
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV<sup>®</sup> rated attorney by Martindale-Hubbell<sup>®</sup>.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

### **AWARDS AND ACCOLADES:**

***The Best Lawyers in America***<sup>®</sup>

**2013, 2015, 2017, 2019** Hartford, Conn. "Lawyer of the Year":

Litigation-Banking and Finance

**2005-2019** Litigation-Banking and finance, mergers and acquisitions, securities

***Connecticut Super Lawyers***<sup>®</sup> and ***New England Super Lawyers***<sup>®</sup> lists

**2009-2017** Securities litigation; Class action/mass torts

**2008** *The Best of the U.S.* list

**Connecticut Bar Foundation**

**2008** Legal Services Leadership Award

### **ASSOCIATIONS:**

**American Bar Association**

**Connecticut Bar Foundation**, Past President

**Taxpayers Against Fraud**

**University of Connecticut Law School Foundation**, past Board of Trustees member

### **Ann K. Ritter**

### **Senior Counsel and Securities Case Coordination Manager**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third and Eleventh Circuits

EDUCATION:

J.D., University of Tennessee, 1982

B.S., Florida State University, 1980

As Senior Counsel for Motley Rice, Ann Ritter plays a key role on Motley Rice's securities team, which represents domestic and foreign institutional investors in complex cases involving shareholder rights, corporate governance, securities and consumer fraud. She possesses more than 25 years of experience in complex litigation involving matters as varied as securities, products liability and consumer protection.

Ann serves as a frequent speaker on legal topics such as worker safety, shareholder rights and corporate governance. In 2007, she addressed leading German institutional investors as a keynote speaker on the impact of U.S. class actions at the Deutsche Schutzvereinigung für Wertpapierbesitz e. V. Practical Workshop for institutional investors in Frankfurt, Germany.

After earning a Bachelor of Science degree from Florida State University, Ann pursued a law degree from the University of Tennessee. She is the co-author of *Asbestos in Schools*, published by the National School Boards Association. Ann previously served on the Advisory Committee for the Tobacco Deposition and Trial Testimony Archives (DATTA) Project and currently serves on the Executive Committee of the Board of the South Carolina Special Olympics, the Advisory Board of the Medical University of South Carolina Hollings Cancer Center and the Advisory Board of The University of Mississippi School of Law. She is recognized as a BV<sup>®</sup> rated attorney by Martindale-Hubbell<sup>®</sup>.

### **ASSOCIATIONS:**

**South Carolina Association for Justice**

## TEAM BIOS:

### **Andrew P. Arnold**

LICENSED IN: NY, SC

EDUCATION:

J.D., with honors, University of North Carolina School of Law, 2013

B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

Andrew Arnold represents institutional investors and individuals in complex securities, corporate governance and shareholder litigation.

He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits, merger and acquisition litigation, and consumer fraud. He joined Motley Rice co-founder Joe Rice in negotiations in the Volkswagen Diesel Emissions Fraud class action for consumers whose vehicles were allegedly designed to bypass regulations. The \$15 billion settlement for 2.0-liter vehicles is the largest consumer auto-related consumer class action in U.S. history, and among the fastest reached of its kind.

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. He was recognized on the 2014 Capital *Pro Bono* High Honor Roll for serving 100 *pro bono* hours in the D.C. area. While attending the University of North Carolina School of Law, Andrew was a member of the *North Carolina Law Review* and served as a judicial intern for the North Carolina Court of Appeals and as a research assistant for Professor Thomas Lee Hazen, a prominent securities regulation scholar.

Andrew also has an extensive background in software development, primarily in the healthcare industry, where he designed and developed software to ensure compliance with government regulations.

### **Elizabeth A. Camputaro**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

**U.S. Court of Appeals for the Federal and Fourth Circuits; U.S. Court of Appeals for Veterans Claims; U.S. District Court for the District of South Carolina**

EDUCATION:

J.D. *magna cum laude*, Charleston School of Law, 2008

B.A., Columbia College, 2004

Elizabeth Camputaro is part of the team representing county and municipal governments in litigation targeting the alleged aggressive and fraudulent marketing of prescription opioid painkillers by pharmaceutical companies and distributors.

In addition, Elizabeth has several years of experience representing institutional investors in complex securities fraud and shareholder derivative matters, including serving on litigation teams in class action suits filed against Medtronic, Inc, State Street Corp., Sprint Nextel Corp., and Advanced Micro Devices.

Prior to joining Motley Rice, Elizabeth served as a judicial law clerk for the Honorable Deadra L. Jefferson, Ninth Judicial Circuit. While in law school, Elizabeth was a member of the Federal Courts Law Review, contributed more than 100 hours of *pro bono* service, and served as a judicial extern for the Honorable Thomas L. Hughston, Ninth Judicial Circuit.

Active in her community, Elizabeth currently serves on the South Carolina Bar Diversity Committee and has previously served as an Election Commissioner for Beaufort and Summerville municipalities, Beaufort County Council Library Board Trustee, and international missionary with Project Medishare and One World Health.

### **ASSOCIATIONS:**

**American Bar Association**

**South Carolina Bar Association**

**Charleston Bar Association**

### **Annie E. Kouba**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

**U.S. District Court for the District of South Carolina**

EDUCATION:

J.D., University of North Carolina School of Law, 2016

M.S.W., University of North Carolina School of Social Work, 2016

B.A., *magna cum laude*, Lenoir-Rhyne University, 2012

Annie Kouba represents institutional investors in securities fraud and shareholder litigation as well as public clients and government entities.

Annie's work includes helping Biogen shareholders in their fight to recover losses associated with the pharmaceutical company's allegedly dangerous drug Tecfidera.

She also assists in litigation filed by the Cherokee Nation against the U.S. Department of Health and Human Services and other federal agencies related to the False Claims Act. She has additional experience in *qui tam* whistleblower litigation.

Prior to joining Motley Rice, Annie interned with the North Carolina Department of Justice in the Health and Human Services Division where she drafted criminal briefs for the N.C. Court of Appeals and N.C. Supreme Court, and assisted the president of the American Association of Public Welfare Attorneys. She also interned with the EMILY's List Political Opportunity Program and has worked as a *voir dire* consultant.

Annie concentrated in Community, Management, and Policy Practice at the University of North Carolina's School of Social Work Master's program where she specialized in the intersection of public policy and the law. Through a practicum with the program, Annie interned with the Compass Center for Women and Families in the Financial Literacy Education Program, where she served as a certified counselor with The Benefit Bank.

While pursuing her studies at the University of North Carolina School of Law, Annie served as a published staff member on the *First Amendment Law Review* and as vice president

## TEAM BIOS:

of the Carolina Public Interest Law Organization. She also participated in the Pro Bono Program there, through which she prepared tax returns for low-income citizens and researched and provided social work policy and legal perspective related to minors' rights after sexual assault for a guidebook from the NC Coalition Against Sexual Assault.

### ASSOCIATIONS:

**American Association for Justice**, Political Action Committee Task Force

**South Carolina Association for Justice**

### Christopher F. Moriarty

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Third, and Fifth Circuits; U.S. District Court for the District of Colorado, the Northern District of Illinois, the Eastern District of Michigan, and the District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2011

M.A., Trinity College, University of Cambridge, 2007

B.A., Trinity College, University of Cambridge, 2003

Christopher Moriarty litigates securities fraud, corporate governance, and other complex class action litigation in the U.S. and counsels institutional investors on opportunities to seek recovery in securities-related actions in both the U.S. and internationally. His practice encompasses every aspect of litigation, from case-starting to settlement.

Notable securities fraud class actions include:

- *In re Barrick Gold Securities Litigation*, No. 13-cv-03851 (S.D.N.Y.) (\$140 million recovery\*) (sole lead counsel);
- *City of Brockton Retirement System v. Avon Products, Inc.*, 11 Civ. 4655 (PGG) (S.D.N.Y.) (\$62 million recovery\*) (sole lead counsel);
- *Hill v. State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) (\$60 million recovery\*) (co-lead counsel);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNbx) (C.D. Cal.) (\$57 million recovery\*) (co-lead counsel);
- *KBC Asset Mgmt. v. 3D Sys. Corp.*, No. 15-cv-02393-MGL (D.S.C.) (\$50 million recovery\*) (co-lead counsel);
- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, No. Civil No. 12-3070 (JNE/HB) (D. Minn.) (\$39.25 million recovery\*) (co-lead counsel);
- *Ross v. Career Education Corp.*, No. 12-cv-00276 (N.D. Ill.) (\$27.5 million recovery\*) (co-lead counsel);
- *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 14-cv-10105-MLW (D. Mass.) (\$22.25 million recovery\*) (co-lead counsel).

Christopher represents investors in shareholder derivative litigation, including in *In re Walgreen Co. Derivative Litigation*, No. 13-cv-05471 (N.D. Ill.) (securing corporate governance reforms to ensure compliance with the Controlled Substances Act\*); antitrust class actions, including *In re Libor-Based Financial Instruments Antitrust Litigation*, No. 11-md-02262-NRB (S.D.N.Y.) (pending); and whistleblowers in proceedings before the U.S. Securities and Exchange Commission. His practice extends to securities-related litigation in several foreign jurisdictions, including England, France, and the Netherlands.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list  
2016-2018 Securities litigation

### ASSOCIATIONS:

**South Carolina Association for Justice**

**American Bar Association**

**South Carolina Bar Association**

**Charleston County Bar Association**

### Meredith B. Weatherby

LICENSED IN: SC, TX

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas

EDUCATION:

J.D., University of Texas School of Law, 2011

B.A., *with distinction*, University of North Carolina, Chapel Hill, 2008

Meredith Weatherby develops and litigates securities fraud class actions and shareholder derivative suits on behalf of institutional investors.

Meredith represents unions, public pensions and institutional investors in federal courts throughout the country. Her casework includes representing clients in a number of cases related to high frequency trading (HFT), including the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange that was recently revived upon appeal to the U.S. Court of Appeals for the Second Circuit. She is also involved in the securities class action against Twitter Inc. Previously, Meredith was a member of the teams representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital, among others.

Meredith also has experience litigating medical malpractice and negligence suits in state court.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the Review of Litigation journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

### ASSOCIATIONS:

**Charleston County Bar Association**

## TEAM BIOS:

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### ***Evelyn Richards***

#### EDUCATION:

A.S. *cum laude*, Computer Technology, Trident Technical College, 1995

J.D., University of South Carolina School of Law, 1989

B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over 25 years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.

***Deborah M. Sturman***

International litigator Deborah M. Sturman represents European institutional investors in securities actions and advises them in connection with their legal portfolio management. In addition, she represents European institutional investors in complex, international litigation in U.S. courts.

Ms. Sturman has, since the early 1990s, represented European businesses and institutional investors in connection with their United States interests, as well as represented Holocaust survivors and their heirs seeking restitution of real property in the former East Germany “Aryanized” during World War II. Ms. Sturman initiated the first class actions in U.S. courts on behalf of victims of WWII slave labor, representing the class in *In re Holocaust Victim Assets Litigation* (the Swiss banks case), and leading to recoveries of approximately \$5 billion. She was appointed by the governor of California to the California Holocaust Era Insurance Oversight Committee.

Ms. Sturman has been profiled in *The Wall Street Journal*, *Handelsblatt* and *Financial Times* for her innovative lawyering and was named runner-up Lawyer of the Year by *The National Law Journal*. She was a featured speaker at 2007 Finance Dublin, has been a key speaker at the Lippers/Reuters Compliance Talks tour in Europe, and will present to the DSW International Investors’ Conference in Wiesbaden, Germany in November 2018. As a legal commentator, Ms. Sturman regularly appears in the German, Dutch, French, Swiss, and Belgian media, as well as on numerous international and national continuing legal education panels for complex and international litigation, including in the German publication *Financial Yearbook for Your Business* in 2014. In addition, Ms. Sturman has contributed as a legal columnist for *Manager Magazin*, *Wirtschaftswoche*, and *Dow Jones*. She is fluent in German and Dutch/Flemish and conversant in both French and Italian.

After completing a Prix D’Excellence at the Royal Brussels Conservatory of Music in Belgium, Ms. Sturman received a J.D. from the University of California, Los Angeles.

Bar Admissions: California, New York, and Washington, D.C.

***William P. Tinkler***

Between 2014 and January 2018, William Tinkler represented public pension funds, unions and other institutional investors to help secure governance reforms and achieve recoveries through strategic and targeted litigation. While with Motley Rice, he handled a wide range of complex cases, including securities and consumer fraud litigation and shareholder derivative suits. Before joining Motley Rice, Mr. Tinkler clerked with the Honorable R. Bryan Harwell of the U.S. District Court for the District of South Carolina and served as a staff attorney for the South Carolina Court of Appeals. His work with trial and appellate judges on a diverse array of legal issues gave him valuable experience in numerous areas of the law, as well as in legal research and writing. While in law school, Mr. Tinkler served as the Peer Review Editor for the *South Carolina Law Review*. During this time, he developed the Peer Reviewed Scholarship Marketplace, a consortium of legal journals committed to incorporating peer review in their article selection process. He also was a member of the Order of the Wig and Robe. Mr. Tinkler was honored with the CALI award for Federal Practice. In 2010, he was selected as a “Next Generation Leader” by the American Constitution Society and served as President of his law school’s chapter. Mr. Tinkler received his B.A. from Emory University and received his J.D., *cum laude*, from the University of South Carolina School of Law.



***Lisa Ashby***

Ms. Ashby has worked on several securities litigation matters since joining Motley Rice, including *KBC Asset Management NV v. 3D Systems Corporation*.

Prior to joining the firm in 2016, Ms. Ashby worked at a law firm in Dallas, Texas that specialized in real estate transactions, commercial litigation, and dispute resolution. While there, Ms. Ashby served as a marketing director/client relations representative. Previously, she was a paralegal for a Texas-based firm specializing in intellectual property law.

EDUCATION: Coastal Carolina University, B.A., 1993. Trident Technical College, Paralegal Certificate, 1997.

***Victoria Blackiston***

Ms. Blackiston worked on numerous securities litigation matters while at Motley Rice, including *KBC Asset Management NV v. 3D Systems Corporation*, *Hatamian v. Advanced Micro Devices, Inc.*, *In Re Barrick Gold Securities Litigation*, *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, *Birmingham Retirement and Relief System v. S.A.C. Capital Advisors, L.P.*, *City of Brockton Retirement System v. Avon Products, Inc.*, *Aruliah v. Impax Laboratories, Inc.*, *Bennet v. Sprint Nextel Corporation*, *In Re Synovus Financial Corp.*, *Hill v. State Street Corporation*, *In Re Hewlett-Packard Company Securities Litigation*, and *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.*

Prior to joining the firm in 2007, Ms. Blackiston was a paralegal at major regional defense firm.

EDUCATION: University of Hawaii, B.S.

***Lenique Harris***

As a Business Analyst for the Securities and Consumer Fraud practice group, Ms. Harris played a key role in analyzing investor trading activity related to securities litigation and was responsible for client portfolio monitoring, company research, and settlement claims processing.

Prior to joining the firm in 2014, Ms. Harris was a finance intern at a global producer of outdoor power products.

EDUCATION: Johnson C. Smith University, B.S., 1992.

***Lynn Shaarda***

Ms. Shaarda has worked on numerous securities litigation matters since joining Motley Rice, including *KBC Asset Management NV v. 3D Systems Corporation*, *Hatamian v. Advanced Micro Devices, Inc.*, *Epstein v. World Acceptance Corporation*, and *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*

Prior to joining the firm in 2014, Ms. Shaarda was a paralegal in one of the largest law firms in the Southeast.

EDUCATION: Covenant College, B.A., 1988. National Center for Paralegal Training, Paralegal Certificate, 1990.

***Katherine Weil***

Ms. Weil has been with Motley Rice for over 15 years and, during that time, has worked on several securities litigation matters including *In re Conn's, Inc. Securities Litigation*, *KBC Asset Management NV v. 3D Systems Corporation*, *Hatamian v. Advanced Micro Devices, Inc.*, *Epstein v. World Acceptance Corporation*, *KBC Asset Management NV v. Aegerion Pharmaceuticals, Inc.*, *In Re Barrick Gold Securities Litigation*, *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, *Birmingham Retirement and Relief System v. S.A.C. Capital Advisors, L.P.*, *City of Brockton Retirement System v. Avon Products, Inc.*, *Aruliah v. Impax Laboratories, Inc.*, *Bennet v. Sprint Nextel Corporation*, *In Re Synovus Financial Corp.*, *Hill v. State Street Corporation*, *In Re Hewlett-Packard Company Securities Litigation*, and *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.*

Prior to joining the firm in 2003, Ms. Weil was a paralegal for the corporate and general counsel at the Eastern Division of a company specializing in providing waste disposal services.

EDUCATION: Indiana University of Pennsylvania, B.A., 1992.

***Arden Wilson***

Ms. Wilson worked on numerous securities litigation matters while at Motley Rice, including *In re Conn's, Inc. Securities Litigation*, *KBC Asset Management NV v. 3D Systems Corporation*, *Hatamian v. Advanced Micro Devices, Inc.*, *Epstein v. World Acceptance Corporation*, *KBC Asset Management NV v. Aegerion Pharmaceuticals, Inc.*, *In Re Barrick Gold Securities Litigation*, *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, *Birmingham Retirement and Relief System v. S.A.C. Capital Advisors, L.P.*, *City of Brockton Retirement System v. Avon Products, Inc.*, and *Aruliah v. Impax Laboratories, Inc.*, *In Re Synovus Financial Corp.*, *In Re Hewlett-Packard Company Securities Litigation*, and *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.*

Prior to joining the firm in 2012, Ms. Wilson was a paralegal at a law firm that administers and manages subrogation cases across the United States.

EDUCATION: College of Charleston, B.A., 2007. Trident Technical College, Paralegal Certificate, 2010.

# **Exhibit 4**

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Motley Rice LLC  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - June 1, 2017

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Arnold, Andrew - Associate</b>												<b>88.50</b>		<b>\$40,337.50</b>		<b>\$44,250.00</b>
September 2016	6.50											6.50	\$425.00	\$2,762.50	\$500.00	\$3,250.00
October 2016	11.25											11.25	\$425.00	\$4,781.25	\$500.00	\$5,625.00
November 2016	3.00	6.00										9.00	\$425.00	\$3,825.00	\$500.00	\$4,500.00
December 2016		5.75	1.50									7.25	\$425.00	\$3,081.25	\$500.00	\$3,625.00
February 2017			14.75									14.75	\$475.00	\$7,006.25	\$500.00	\$7,375.00
March 2017			6.25		10.25							16.50	\$475.00	\$7,837.50	\$500.00	\$8,250.00
April 2017					11.50					10.00		21.50	\$475.00	\$10,212.50	\$500.00	\$10,750.00
May 2017				0.50	1.25							1.75	\$475.00	\$831.25	\$500.00	\$875.00
<b>Ashby, Lisa - Paralegal</b>												<b>11.50</b>		<b>\$2,942.50</b>		<b>\$3,105.00</b>
November 2016	0.25	3.00										3.25	\$250.00	\$812.50	\$270.00	\$877.50
December 2016			1.50									1.50	\$250.00	\$375.00	\$270.00	\$405.00
January 2017			0.25							4.25		4.50	\$260.00	\$1,170.00	\$270.00	\$1,215.00
February 2017			0.25								2.00	2.25	\$260.00	\$585.00	\$270.00	\$607.50
<b>Blackiston, Victoria - Paralegal</b>												<b>28.25</b>		<b>\$9,181.25</b>		<b>\$9,887.50</b>
January 2017			20.50									20.50	\$325.00	\$6,662.50	\$350.00	\$7,175.00
February 2017			5.75									5.75	\$325.00	\$1,868.75	\$350.00	\$2,012.50
April 2017										1.50	0.50	2.00	\$325.00	\$650.00	\$350.00	\$700.00
<b>Computaro, Elizabeth - Associate</b>												<b>402.00</b>		<b>\$190,100.00</b>		<b>\$201,000.00</b>
October 2016												0.00	\$450.00	\$0.00	\$500.00	\$0.00
December 2016			34.00									34.00	\$450.00	\$15,300.00	\$500.00	\$17,000.00
January 2017			119.50									119.50	\$475.00	\$56,762.50	\$500.00	\$59,750.00
February 2017			114.00									114.00	\$475.00	\$54,150.00	\$500.00	\$57,000.00
March 2017			34.75		2.25					22.25		59.25	\$475.00	\$28,143.75	\$500.00	\$29,625.00
April 2017					11.25					38.50		49.75	\$475.00	\$23,631.25	\$500.00	\$24,875.00
May 2017					23.50					2.00		25.50	\$475.00	\$12,112.50	\$500.00	\$12,750.00
<b>Harris, Lenique - Business Analyst</b>												<b>60.50</b>		<b>\$11,876.25</b>		<b>\$12,705.00</b>
September 2016	18.25											18.25	\$195.00	\$3,558.75	\$210.00	\$3,832.50
October 2016	16.00											16.00	\$195.00	\$3,120.00	\$210.00	\$3,360.00
November 2016	18.00	2.50										20.50	\$195.00	\$3,997.50	\$210.00	\$4,305.00
December 2016	0.25	0.25										0.50	\$195.00	\$97.50	\$210.00	\$105.00
January 2017			4.75									4.75	\$210.00	\$997.50	\$210.00	\$997.50
February 2017			0.50									0.50	\$210.00	\$105.00	\$210.00	\$105.00
<b>Kouba, Annie - Associate</b>												<b>435.00</b>		<b>\$160,943.75</b>		<b>\$174,000.00</b>

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Motley Rice LLC  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - June 1, 2017

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
November 2016		1.25										1.25	\$350.00	\$437.50	\$400.00	\$500.00
December 2016		12.75	73.25									86.00	\$350.00	\$30,100.00	\$400.00	\$34,400.00
January 2017			128.75									128.75	\$375.00	\$48,281.25	\$400.00	\$51,500.00
February 2017			148.00									148.00	\$375.00	\$55,500.00	\$400.00	\$59,200.00
March 2017			22.50		0.75					2.25		25.50	\$375.00	\$9,562.50	\$400.00	\$10,200.00
April 2017					8.50					24.00	3.75	36.25	\$375.00	\$13,593.75	\$400.00	\$14,500.00
May 2017				0.50	0.75					8.00		9.25	\$375.00	\$3,468.75	\$400.00	\$3,700.00
<b>Levin, Gregg - Member</b>												<b>292.25</b>		<b>\$262,012.50</b>		<b>\$270,331.25</b>
October 2016	0.25											0.25	\$875.00	\$218.75	\$925.00	\$231.25
November 2016	1.00	4.25										5.25	\$875.00	\$4,593.75	\$925.00	\$4,856.25
December 2016		8.25	25.25	1.50								35.00	\$875.00	\$30,625.00	\$925.00	\$32,375.00
January 2017			77.75	1.75								79.50	\$900.00	\$71,550.00	\$925.00	\$73,537.50
February 2017			72.25									72.25	\$900.00	\$65,025.00	\$925.00	\$66,831.25
March 2017			24.00	0.75	15.50					5.00		45.25	\$900.00	\$40,725.00	\$925.00	\$41,856.25
April 2017				1.25	24.75					21.25	0.50	47.75	\$900.00	\$42,975.00	\$925.00	\$44,168.75
May 2017				1.00	3.75					2.25		7.00	\$900.00	\$6,300.00	\$925.00	\$6,475.00
<b>Littlejohn, Joshua - Member</b>												<b>269.50</b>		<b>\$173,250.00</b>		<b>\$208,862.50</b>
September 2016	11.00											11.00	\$600.00	\$6,600.00	\$775.00	\$8,525.00
October 2016	5.25											5.25	\$600.00	\$3,150.00	\$775.00	\$4,068.75
November 2016	4.25	4.50										8.75	\$600.00	\$5,250.00	\$775.00	\$6,781.25
December 2016		1.00	12.50									13.50	\$600.00	\$8,100.00	\$775.00	\$10,462.50
January 2017			45.25									45.25	\$650.00	\$29,412.50	\$775.00	\$35,068.75
February 2017			132.00									132.00	\$650.00	\$85,800.00	\$775.00	\$102,300.00
March 2017			27.75		6.25					2.75		36.75	\$650.00	\$23,887.50	\$775.00	\$28,481.25
April 2017				0.25	1.25					10.25		11.75	\$650.00	\$7,637.50	\$775.00	\$9,106.25
May 2017				0.25	0.25					4.00	0.75	5.25	\$650.00	\$3,412.50	\$775.00	\$4,068.75
<b>Moriarty, Christopher - Associate</b>												<b>27.75</b>		<b>\$14,087.50</b>		<b>\$16,650.00</b>
October 2016	8.00											8.00	\$500.00	\$4,000.00	\$600.00	\$4,800.00
November 2016	6.00	7.25										13.25	\$500.00	\$6,625.00	\$600.00	\$7,950.00
December 2016		1.25		0.75							0.25	2.25	\$500.00	\$1,125.00	\$600.00	\$1,350.00
January 2017											0.50	0.50	\$550.00	\$275.00	\$600.00	\$300.00
February 2017			0.50								0.75	1.25	\$550.00	\$687.50	\$600.00	\$750.00
March 2017			1.25								0.75	2.00	\$550.00	\$1,100.00	\$600.00	\$1,200.00
April 2017										0.25		0.25	\$550.00	\$137.50	\$600.00	\$150.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Motley Rice LLC  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - June 1, 2017

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
May 2017											0.25	0.25	\$550.00	\$137.50	\$600.00	\$150.00
<b>Narwold, William H. - Member</b>												<b>118.75</b>		<b>\$120,893.75</b>		<b>\$124,687.50</b>
November 2016	2.75	3.25										6.00	\$995.00	\$5,970.00	\$1,050.00	\$6,300.00
December 2016		7.75	13.75									21.50	\$995.00	\$21,392.50	\$1,050.00	\$22,575.00
January 2017		14.00	30.00	0.75								44.75	\$1,025.00	\$45,868.75	\$1,050.00	\$46,987.50
February 2017			20.75									20.75	\$1,025.00	\$21,268.75	\$1,050.00	\$21,787.50
March 2017			7.50	0.25	0.25					2.00	0.75	10.75	\$1,025.00	\$11,018.75	\$1,050.00	\$11,287.50
April 2017				1.75	0.25					6.00		8.00	\$1,025.00	\$8,200.00	\$1,050.00	\$8,400.00
May 2017				0.50						5.25	0.75	6.50	\$1,025.00	\$6,662.50	\$1,050.00	\$6,825.00
June 2017											0.50	0.50	\$1,025.00	\$512.50	\$1,050.00	\$525.00
<b>Richards, Evelyn - Law Clerk</b>												<b>74.25</b>		<b>\$25,700.00</b>		<b>\$27,843.75</b>
September 2016	5.00											5.00	\$325.00	\$1,625.00	\$375.00	\$1,875.00
December 2016		6.25		0.25								6.50	\$325.00	\$2,112.50	\$375.00	\$2,437.50
January 2017			7.00	0.50								7.50	\$350.00	\$2,625.00	\$375.00	\$2,812.50
February 2017			53.00									53.00	\$350.00	\$18,550.00	\$375.00	\$19,875.00
March 2017			2.00									2.00	\$350.00	\$700.00	\$375.00	\$750.00
April 2017										0.25		0.25	\$350.00	\$87.50	\$375.00	\$93.75
<b>Ritter, Ann - Senior Counsel</b>												<b>45.25</b>		<b>\$41,018.75</b>		<b>\$42,987.50</b>
September 2016	4.00											4.00	\$900.00	\$3,600.00	\$950.00	\$3,800.00
October 2016	7.50											7.50	\$900.00	\$6,750.00	\$950.00	\$7,125.00
November 2016	2.50	15.75										18.25	\$900.00	\$16,425.00	\$950.00	\$17,337.50
December 2016		3.75										3.75	\$900.00	\$3,375.00	\$950.00	\$3,562.50
February 2017											0.50	0.50	\$925.00	\$462.50	\$950.00	\$475.00
April 2017										0.75	2.50	3.25	\$925.00	\$3,006.25	\$950.00	\$3,087.50
May 2017				0.25							7.75	8.00	\$925.00	\$7,400.00	\$950.00	\$7,600.00
<b>Shaarda, Lynn - Paralegal</b>												<b>32.50</b>		<b>\$10,562.50</b>		<b>\$11,375.00</b>
January 2017			13.25									13.25	\$325.00	\$4,306.25	\$350.00	\$4,637.50
February 2017			16.50									16.50	\$325.00	\$5,362.50	\$350.00	\$5,775.00
March 2017			2.75									2.75	\$325.00	\$893.75	\$350.00	\$962.50
<b>Sturman, Deborah - Co-counsel</b>												<b>17.25</b>		<b>\$15,743.75</b>		<b>\$16,387.50</b>
October 2016	1.00											1.00	\$900.00	\$900.00	\$950.00	\$950.00
November 2016	3.75	1.75										5.50	\$900.00	\$4,950.00	\$950.00	\$5,225.00
December 2016	2.00											2.00	\$900.00	\$1,800.00	\$950.00	\$1,900.00
January 2017											0.50	0.50	\$925.00	\$462.50	\$950.00	\$475.00

EXHIBIT 4

Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST

Motley Rice LLC  
 Category Lodestar Chart by Timekeeper and Month  
 Inception - June 1, 2017

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
February 2017											0.25	0.25	\$925.00	\$231.25	\$950.00	\$237.50
March 2017											5.50	5.50	\$925.00	\$5,087.50	\$950.00	\$5,225.00
April 2017											2.50	2.50	\$925.00	\$2,312.50	\$950.00	\$2,375.00
<b>Tinkler, William - Associate</b>												<b>114.25</b>		<b>\$59,806.25</b>		<b>\$62,837.50</b>
December 2016	2.25	0.25	4.50									7.00	\$500.00	\$3,500.00	\$550.00	\$3,850.00
January 2017			30.25									30.25	\$525.00	\$15,881.25	\$550.00	\$16,637.50
February 2017			48.25									48.25	\$525.00	\$25,331.25	\$550.00	\$26,537.50
March 2017			11.00		1.50					1.75		14.25	\$525.00	\$7,481.25	\$550.00	\$7,837.50
April 2017					1.25					10.50		11.75	\$525.00	\$6,168.75	\$550.00	\$6,462.50
May 2017				0.50	1.00					1.00	0.25	2.75	\$525.00	\$1,443.75	\$550.00	\$1,512.50
<b>Weatherby, Meredith - Associate</b>												<b>17.25</b>		<b>\$8,756.25</b>		<b>\$9,487.50</b>
September 2016	0.50											0.50	\$500.00	\$250.00	\$550.00	\$275.00
October 2016	1.50											1.50	\$500.00	\$750.00	\$550.00	\$825.00
November 2016	10.00											10.00	\$500.00	\$5,000.00	\$550.00	\$5,500.00
January 2017											4.25	4.25	\$525.00	\$2,231.25	\$550.00	\$2,337.50
February 2017											1.00	1.00	\$525.00	\$525.00	\$550.00	\$550.00
<b>Weil, Katherine - Paralegal</b>												<b>82.25</b>		<b>\$25,462.50</b>		<b>\$28,787.50</b>
September 2016	12.00											12.00	\$300.00	\$3,600.00	\$350.00	\$4,200.00
October 2016	19.50											19.50	\$300.00	\$5,850.00	\$350.00	\$6,825.00
November 2016	3.50	4.00										7.50	\$300.00	\$2,250.00	\$350.00	\$2,625.00
December 2016	1.50	3.25	6.50								0.50	11.75	\$300.00	\$3,525.00	\$350.00	\$4,112.50
January 2017			18.25	1.50								19.75	\$325.00	\$6,418.75	\$350.00	\$6,912.50
February 2017			6.25									6.25	\$325.00	\$2,031.25	\$350.00	\$2,187.50
March 2017			0.25	0.25						3.00		3.50	\$325.00	\$1,137.50	\$350.00	\$1,225.00
April 2017										1.50		1.50	\$325.00	\$487.50	\$350.00	\$525.00
May 2017										0.25	0.25	0.50	\$325.00	\$162.50	\$350.00	\$175.00
<b>Wilson, Arden - Paralegal</b>												<b>10.50</b>		<b>\$2,650.00</b>		<b>\$2,887.50</b>
October 2016	3.50											3.50	\$250.00	\$875.00	\$275.00	\$962.50
November 2016		5.00										5.00	\$250.00	\$1,250.00	\$275.00	\$1,375.00
December 2016		1.00										1.00	\$250.00	\$250.00	\$275.00	\$275.00
January 2017				0.50								0.50	\$275.00	\$137.50	\$275.00	\$137.50
February 2017			0.50									0.50	\$275.00	\$137.50	\$275.00	\$137.50
<b>GRAND TOTAL</b>	<b>192.00</b>	<b>124.00</b>	<b>1,441.50</b>	<b>15.50</b>	<b>126.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>186.50</b>	<b>42.00</b>	<b>2,127.50</b>		<b>\$1,175,325.00</b>		<b>\$1,268,072.50</b>
<b>LODESTAR AT HISTORIC RATE</b>	<b>\$81,498.75</b>	<b>\$79,918.75</b>	<b>\$786,751.25</b>	<b>\$11,500.00</b>	<b>\$79,368.75</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$107,587.50</b>	<b>\$28,700.00</b>			<b>\$1,175,325.00</b>		

EXHIBIT 4

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Motley Rice LLC**  
**Category Lodestar Chart by Timekeeper and Month**  
**Inception - June 1, 2017**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
LODESTAR AT CURRENT RATE	\$92,961.25	\$86,893.75	\$849,123.75	\$12,025.00	\$83,293.75	\$0.00	\$0.00	\$0.00	\$0.00	\$113,956.25	\$29,818.75					\$1,268,072.50



# **Exhibit 5**

**EXHIBIT 5*****Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST**

**Motley Rice LLC**  
**Category Lodestar Chart by Month**  
**Inception - June 1, 2017**

**Category Codes:**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>1. Pre-Filing &amp; Investigation</li> <li>2. Lead Plaintiff Motions</li> <li>3. Preparation of Complaints &amp; Substitution of BLBG</li> <li>4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders</li> <li>5. Motion to Dismiss</li> <li>6. Written/Document Discovery</li> </ul> | <ul style="list-style-type: none"> <li>7. Expert Work</li> <li>8. Settlement/Mediation</li> <li>9. Settlement Administration</li> <li>10. Post-Complaint Filing Factual Research</li> <li>11. Other</li> </ul> |
|--|--|

MONTH	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
September 2016	57.25											57.25	\$21,996.25	\$25,757.50
October 2016	73.75											73.75	\$30,395.00	\$34,772.50
November 2016	55.00	58.50										113.50	\$61,386.25	\$68,132.50
December 2016	6.00	51.50	172.75	2.50							0.75	233.50	\$124,758.75	\$138,435.00
January 2017		14.00	495.50	5.00							9.50	524.00	\$293,042.50	\$310,481.25
February 2017			633.25								4.50	637.75	\$344,627.50	\$373,743.75
March 2017			140.00	1.25	36.75					39.00	7.00	224.00	\$137,575.00	\$146,900.00
April 2017				3.25	58.75					124.75	9.75	196.50	\$119,100.00	\$125,193.75
May 2017				3.50	30.50					22.75	10.00	66.75	\$41,931.25	\$44,131.25
June 2017											0.50	0.50	\$512.50	\$525.00
<b>TOTAL</b>	<b>192.00</b>	<b>124.00</b>	<b>1441.50</b>	<b>15.50</b>	<b>126.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>186.50</b>	<b>42.00</b>	<b>2,127.50</b>	<b>\$1,175,325.00</b>	<b>\$1,268,072.50</b>

# **Exhibit 6**

## EXHIBIT 6

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Motley Rice LLC**  
**Category Lodestar Chart by Timekeeper**  
**Inception - June 1, 2017**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
Arnold, Andrew - Associate	20.75	11.75	22.50	0.50	23.00					10.00		88.50	\$40,337.50	\$44,250.00
Ashby, Lisa - Paralegal	0.25	3.00	2.00								6.25	11.50	\$2,942.50	\$3,105.00
Blackiston, Victoria - Paralegal			26.25							1.50	0.50	28.25	\$9,181.25	\$9,887.50
Camputaro, Elizabeth - Associate			302.25		37.00					62.75		402.00	\$191,100.00	\$201,000.00
Harris, Lenique - Business Analyst	52.50	2.75	5.25									60.50	\$11,876.25	\$12,705.00
Kouba, Annie - Associate		14.00	372.50	0.50	10.00					34.25	3.75	435.00	\$160,943.75	\$174,000.00
Levin, Gregg - Member	1.25	12.50	199.25	6.25	44.00					28.50	0.50	292.25	\$262,012.50	\$270,331.25
Littlejohn, Joshua - Member	20.50	5.50	217.50	0.50	7.75					17.00	0.75	269.50	\$173,250.00	\$208,862.50
Moriarty, Christopher - Associate	14.00	8.50	1.75	0.75						0.25	2.50	27.75	\$14,087.50	\$16,650.00
Narwold, William H. - Member	2.75	25.00	72.00	3.25	0.50					13.25	2.00	118.75	\$120,893.75	\$124,687.50
Richards, Evelyn - Law Clerk	5.00	6.25	62.00	0.75						0.25		74.25	\$25,700.00	\$27,843.75
Ritter, Ann - Senior Counsel	14.00	19.50		0.25						0.75	10.75	45.25	\$41,018.75	\$42,987.50
Shaarda, Lynn - Paralegal			32.50									32.50	\$10,562.50	\$11,375.00
Sturman, Deborah - Co-counsel	6.75	1.75									8.75	17.25	\$15,743.75	\$16,387.50
Tinkler, William - Associate	2.25	0.25	94.00	0.50	3.75					13.25	0.25	114.25	\$59,806.25	\$62,837.50
Weatherby, Meredith - Associate	12.00										5.25	17.25	\$8,756.25	\$9,487.50
Weil, Katherine - Paralegal	36.50	7.25	31.25	1.75						4.75	0.75	82.25	\$25,462.50	\$28,787.50
Wilson, Arden - Paralegal	3.50	6.00	0.50	0.50								10.50	\$2,650.00	\$2,887.50
<b>TOTAL</b>	<b>192.00</b>	<b>124.00</b>	<b>1,441.50</b>	<b>15.50</b>	<b>126.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>186.50</b>	<b>42.00</b>	<b>2,127.50</b>	<b>\$1,176,325.00</b>	<b>\$1,268,072.50</b>

# **Exhibit 7**

**EXHIBIT 7***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST

**MOTLEY RICE LLC  
SUMMARY OF EXPENSES  
Inception through June 1, 2017**

<b>CATEGORY</b>	<b>AMOUNT</b>
Experts/Consultants/Professionals	\$517.50
Pehl LLC	\$517.50
Travel, Food and Lodging	\$6,702.73
Court Fees	\$1,290.00
Telephone & Faxes	\$27.65
Postage & Express Mail	\$124.12
On-Line Legal & Factual Research	\$6,538.15
Photocopying & Printing	\$245.80
Outside Copying	\$4.20
In-House Black and White Copies: (2,416 pages at \$0.10 per page)	\$241.60
Litigation Fund Contribution	\$47,958.37
<b>TOTAL:</b>	<b>\$63,404.32</b>

# **Exhibit 8**

DATE PAID	DESCRIPTION	TOTAL	CATEGORY
12/14/16	Bill Narwold pro hac motion filing fee on December 13, 2016	\$310.00	Court Fees
12/14/16	Gregg Levin pro hac motion filing fee on December 13, 2016	\$310.00	Court Fees
01/10/17	Clerk of Court-Certificate of Good Standing - Josh Littlejohn	\$25.00	Court Fees
01/23/17	Josh Littlejohn pro hac motion filing fee on January 17, 2017	\$310.00	Court Fees
03/03/17	Clerk of Court-Certificate of Good Standing - William Tinkler	\$25.00	Court Fees
03/17/17	William Tinkler pro hac motion filing fee on March 10, 2017	\$310.00	Court Fees
01/02/17	Pehl LLC - Invoice dtd 12/13/16 / 10/24/2016 Wells Fargo	\$45.00	Experts/Consultants/Professionals
01/02/17	Pehl LLC-Invoice dtd 12/14/16 / 11/22/2016 Wells Fargo	\$45.00	Experts/Consultants/Professionals
01/02/17	Pehl LLC-Invoice dtd 12/14/16 / 11/23/2016 Wells Fargo	\$22.50	Experts/Consultants/Professionals
01/02/17	Pehl LLC-Invoice dtd 12/14/16 / 11/21/2016 Wells Fargo	\$22.50	Experts/Consultants/Professionals
01/02/17	Pehl LLC-Invoice dtd 12/14/16 / 11/22/2016 Wells Fargo	\$22.50	Experts/Consultants/Professionals
01/02/17	Pehl LLC-Invoice dtd 12/14/16 / 11/21/2016 Wells Fargo	\$22.50	Experts/Consultants/Professionals
05/30/17	Pehl LLC-Invoice dtd 5/24/17 / 10/31/2016 Wells Fargo	\$157.50	Experts/Consultants/Professionals
05/30/17	Pehl LLC-Invoice dtd 5/24/17 / 03/08/2017 Wells Fargo	\$67.50	Experts/Consultants/Professionals
05/30/17	Pehl LLC-Invoice dtd 5/24/17 / 03/03/2017 Wells Fargo	\$45.00	Experts/Consultants/Professionals
05/30/17	Pehl LLC-Invoice dtd 5/24/17 / 02/15/2017 Wells Fargo	\$67.50	Experts/Consultants/Professionals
01/02/17	RGR&D Wells Fargo Litigation Fund	\$50,000.00	Litigation Fund Contribution
10/08/18	RGR&D Wells Fargo Litigation Fund - 1/2 of remaining balance left in fund	-\$2,041.63	Litigation Fund Contribution
10/14/16	PACER Service Center-Inv# 2607557-Q32016 / 3rd Quarter PACER charges	\$0.30	On-Line Legal & Factual Research
11/07/16	LA Times for Wells Fargo articles on September 16, 2016	\$0.99	On-Line Legal & Factual Research
11/07/16	LA Times for Wells Fargo articles on September 16, 2016	\$7.93	On-Line Legal & Factual Research
11/11/16	Thomson Reuters - West-Inv# 834980891 / October 2016 WestLaw Charge	\$9.95	On-Line Legal & Factual Research
11/11/16	LexisNexis-Inv# 1610294224 / LexisNexis October 2016 Charge	\$87.92	On-Line Legal & Factual Research
01/06/17	LexisNexis-Inv# 1612293526; Acct# 139D62 / December 2016 Charges	\$29.47	On-Line Legal & Factual Research
01/06/17	LexisNexis-Inv# 1612293526; Acct# 139D62 / December 2016 Charges	\$123.44	On-Line Legal & Factual Research



DATE PAID	DESCRIPTION	TOTAL	CATEGORY
01/06/17	Thomson Reuters - West-Inv# 835344221; Acct# 1000277009 / December 2016 Charges	\$1,105.00	On-Line Legal & Factual Research
01/26/17	Pacer Service Center - Inv# 2607557-Q42016 / Fourth Quarter 2016 Charges	\$23.10	On-Line Legal & Factual Research
01/26/17	Pacer Service Center - Inv# 2607557-Q42016 / Fourth Quarter 2016 Charges	\$334.60	On-Line Legal & Factual Research
02/16/17	Thomson Reuters - West-Inv# 835523192; Acct# 1000277009 / February 2017 Charge	\$400.45	On-Line Legal & Factual Research
02/16/17	LexisNexis-Inv# 1701293051; Acct# 139D62 / January 2017 Charge	\$253.25	On-Line Legal & Factual Research
03/20/17	LexisNexis-Inv# 1702292791 / February 2017 charge	\$368.89	On-Line Legal & Factual Research
03/20/17	Thomson Reuters - West-Inv# 835694023 / WestLaw February 2017 charge	\$789.21	On-Line Legal & Factual Research
04/17/17	LexisNexis-Inv# 1703292405 / March 2017 LexisNexis charge	\$103.07	On-Line Legal & Factual Research
04/17/17	Thomson Reuters - West - Inv# 835862649 / WestLaw March 2017 charge	\$730.46	On-Line Legal & Factual Research
04/24/17	PACER Service Center-2607557-Q12017 / First Quarter 2017 PACER Chargers	\$308.50	On-Line Legal & Factual Research
05/15/17	LexisNexis-Inv# 1704291974 / April 2017 charge	\$156.06	On-Line Legal & Factual Research
05/15/17	Thomson Reuters - West - April 2017 WestLaw Charge	\$1,517.54	On-Line Legal & Factual Research
06/16/17	Thomson Reuters-West-Inv# 836215577 / May 2017 WestLaw charge	\$50.32	On-Line Legal & Factual Research
07/14/17	PACER Service Center-2607557-Q22017 / Second Quarter 2017 PACER Chargers	\$137.70	On-Line Legal & Factual Research
12/30/16	2325 Printing-B&W - 12.19.2016	\$232.50	Photocopying & Printing
04/05/17	67 Printing-B&W	\$6.70	Photocopying & Printing
04/07/17	12 Printing-B&W	\$1.20	Photocopying & Printing
04/07/17	12 Printing-B&W	\$1.20	Photocopying & Printing
03/16/17	First Judicial District Court-Copy of Tupler v. Wells Fargo complaint filed in NM State Court	\$4.20	Photocopying & Printing / Outside Copying
12/28/16	From Evelyn Richards, Motley Rice LLC to William H. Narwold, Motley Rice LLC on December 19, 2016	\$45.87	Postage & Express Mail

<b>DATE PAID</b>	<b>DESCRIPTION</b>	<b>TOTAL</b>	<b>CATEGORY</b>
01/25/17	Postage on 12.05.2016 for 3 piece(s)	\$1.82	Postage & Express Mail
02/16/17	Josh Littlejohn - FedEx overnight package to Evelyn Richards on February 7, 2017	\$73.75	Postage & Express Mail
04/06/17	Postage on 03.06.2017 for 2 piece(s)	\$0.92	Postage & Express Mail
04/06/17	Postage on 03.21.2017 for 2 piece(s)	\$1.76	Postage & Express Mail
01/31/17	Paetec-Inv# 68775568 / Conference call(s)	\$2.75	Telephone & Faxes
03/02/17	Paetec-Inv# 68847118 / Conference call(s)	\$4.05	Telephone & Faxes
03/28/17	Windstream-Inv# 68910477; Conference call(s)	\$17.40	Telephone & Faxes
04/27/17	Windstream- Inv# 68981267 / Conference call(s)	\$3.45	Telephone & Faxes
11/15/16	Ann Ritter - Travel to New York, NY - 10/31/16-11/2/16 - Meeting with co-counsel. (train \$280.00 ; dinner \$36.01 ; hotel \$350.00 ; breakfast \$20.00 ; lunch \$25.00 ; dinner \$40.00 ; hotel \$350.00 ; breakfast \$20.00 ; airfare \$682.20 ; taxi \$53.34 ; parking \$25.00)	\$1,881.55	Travel, Food and Lodging
01/18/17	William H. Narwold - Travel to San Francisco, CA - 1/4/17-1/6/17 - Attendance at hearing re lead plaintiff selection. (airfare \$776.11 ; mileage \$13.37 ; Uber \$37.11 ; dinner \$34.30 ; hotel \$350.00 ; breakfast \$20.00 ; lunch \$25.00 ; hotel \$350.00 ; taxi \$12.55 ; dinner \$50.00 ; Uber \$6.10 ; tips \$3.00 ; Uber \$31.56 ; breakfast \$9.00 ; dinner \$16.00 ; wifi \$17.99 ; parking \$82.95 ; tips \$2.00 ; mileage \$13.37)	\$1,850.41	Travel, Food and Lodging
03/20/17	Deborah Sturman - Travel to Frankfurt, Germany - 11/26/16-12/13/16 - Client meeting.(metro \$2.77 ; airfare \$284.47 ; hotel \$135.78 ; taxi \$4.67 ; rail \$2.96 ; taxi \$15.09 ; hotel \$152.73 ; meal \$6.57 ; taxi \$20.58 ; taxi \$3.83 ; Uber \$3.89)	\$633.34	Travel, Food and Lodging
05/08/17	Joseph F. Rice - Travel to New York, NY - 04/24/17 - Meeting with clients and counsel. (hotel \$116.66 ; dinner \$66.67 ; mileage \$8.03)	\$191.36	Travel, Food and Lodging

<b>DATE PAID</b>	<b>DESCRIPTION</b>	<b>TOTAL</b>	<b>CATEGORY</b>
05/17/17	William H. Narwold - Travel to San Francisco, CA - 5/3/17-5/4/17 - Attendance at court hearing. (hotel \$350.00 ; breakfast \$20.00 ; Uber \$28.44 ; tips \$5.00 ; Uber \$7.24 ; Uber \$30.51 ; airfare \$548.31)	\$989.50	Travel, Food and Lodging
06/16/17	Ann Ritter - Travel to New York, NY - 04/24/17 - 4/26/17 - Meeting with clients and counsel. (hotel \$116.66; hotel \$116.67)	\$233.33	Travel, Food and Lodging
06/20/17	Deborah Sturman - Travel to Frankfurt, Germany - 3/19/17-3/25/17 - Meeting with clients. (railway \$49.65 ; railway \$10.89 ; meal \$17.77 ; meal \$50.00 ; hotel \$158.37 ; meal \$22.34 ; taxi \$1.34 ; airfare \$608.56 ; rail \$2.62 ; taxi \$1.70)	\$923.24	Travel, Food and Lodging
	Total	\$63,404.32	

# **Exhibit 9**

# **December 2016**

## **Pehl LLC**

# PEHL LLC

## INVOICE

Pehl LLC  
510 Village Rest Court  
Mt. Pleasant, SC 29464  
843-714-3860 (cell)  
Email: pdsadvisory@gmail.com  
Tax ID: [REDACTED]

Date: 12/13/16

Bill To:  
Motley Rice LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

DESCRIPTION	Billing Period: October 1 - October 31, 2016
Translation, research and liaising services (please see the accompanying detailed breakdown for information).	
	<b>TOTAL Due:</b> [REDACTED]

Please make all checks payable to PEHL LLC.

Thank you for your business.

For questions about the invoice, contact Malte Pehl at 843-714-3860 or pdsadvisory@gmail.com.

Date	Job No.	Case	Description	Words	15-minute Increments	Job Total
10/24/2016	16705	Wells Fargo	Email to Kimmel, Moriarty about Wells Fargo submission by Union	n/a	2	45

# PEHL LLC

## INVOICE

Pehl LLC  
510 Village Rest Court  
Mt. Pleasant, SC 29464  
843-714-3860 (cell)  
Email: pdsadvisory@gmail.com  
Tax ID: [REDACTED]

Date: 12/14/16

Bill To:  
Motley Rice LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

DESCRIPTION	Billing Period: November 1 - November 30, 2016
Translation, research and liaising services (please see the accompanying detailed breakdown for information).	
	TOTAL Due: USD [REDACTED]

Please make all checks payable to PEHL LLC.

Thank you for your business.



Date	Job No.	Case	Description	Words	15-minute Increments	Job Total
11/21/2016		Wells Fargo	Email to Sturman about Union query	n/a	1	22.5
11/21/2016		Wells Fargo	Email to Union about fund no. query	31	1	22.5
11/22/2016		Wells Fargo	Emails (2) to Sturman about Union issues	n/a	1	22.5
11/22/2016		Wells Fargo	Email to Union about transactions	211	2	45
11/23/2016		Wells Fargo	Emails (2) forwarding client materials to Sturman	n/a	1	22.5

# **May 2017**

# **Pehl LLC**

# PEHL LLC

## INVOICE

Pehl LLC  
510 Village Rest Court  
Mt. Pleasant, SC 29464  
843-714-3860 (cell)  
Email: pdsadvisory@gmail.com  
Tax ID: [REDACTED]

Date: 5/24/2017

Bill To:  
Motley Rice LLC  
28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464

RE: Invoice for Work on the [REDACTED] and Wells Fargo Cases

DESCRIPTION	Billing Period: December 1, 2016 - May 24, 2017
Translation, research and liaising services (please see the accompanying detailed breakdown for information).	
	<b>TOTAL Due: USD 2137.50</b>

Please make all checks payable to PEHL LLC.

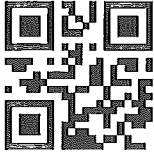
Thank you for your business.

For questions about the invoice, contact Malte Pehl at 843-714-3860 or pdsadvisory@gmail.com.

Date	Job No.	Case	Description	Words	15-minute Increments	Job Total
10/31/2016		Wells Fargo	Email to Union about losses and case/docs	798	7	157.5
2/15/2017		Wells Fargo	Email to Union about documentation requirements (modification of letter)	752	3	67.5
3/3/2017		Wells Fargo	Email to Union about case status	133	2	45
3/8/2017		Wells Fargo	Email to Union about updated complaint	307	3	67.5

# **Exhibit 10**

# October 2016



PRESENT THIS DOCUMENT FOR BOARDING

RESERVATION NUMBER 82FEF5

RES# 82FEF5-31OCT16

WAS    ▶    NYP    One-Way  
 WASHINGTON, DC                      NEW YORK PENN, NY                      OCTOBER 31, 2016

TRAIN	ACELA EXPRESS	WASHINGTON - NEW YORK (PENN STATION)	DEPARTS	ARRIVES (Mon Oct 31)
<b>2126</b>	<b>Oct 31, 2016</b>	1 Acela Express First Class Seat	<b>6:55 PM</b>	<b>9:54 PM</b>

PASSENGERS (1)	AMTRAK GUEST REWARDS
RITTER, ANN                      ADULT	No member number provided. Join at <a href="http://Amtrak.com">Amtrak.com</a>

**Proper identification is required for all passengers.** This document is valid for only passengers listed. See [www.amtrak.com/ID](http://www.amtrak.com/ID) for details.

IMPORTANT INFORMATION

- ACELA EXPRESS SERVICE, NO PARTIAL REFUND IF USED ON OTHER SERVICE
- **eTickets for Reserved services** are valid only for the specific train number, date and accommodation type booked.
- When should you arrive at the station? Check the recommended arrival times for your departure station at [Amtrak.com/stations](http://Amtrak.com/stations). Allow additional time if you require ticketing/baggage services or boarding assistance, or if you are boarding at a Canadian station.
- Samsung Galaxy Note 7 phones are not permitted on Amtrak property due to potential serious safety risks. This ban includes Amtrak trains, Thruway services, facilities, stations and platforms.
- Tickets are non-transferable. They are valid only for the personal use of the passenger(s) named on the ticket.
- For Amtrak travel information, or to make adjustments to your travel plans, please visit [Amtrak.com](http://Amtrak.com), or call 1-800-USA-RAIL (1-800-872-7245).
- Your printed eTicket travel document shows the services you booked. If you change your booking but do not reprint the document, it will not reflect your current itinerary. You may obtain an updated copy of your eTicket at [Amtrak.com](http://Amtrak.com). At some stations, a gate agent may need to view your eTicket prior to boarding (learn more at [Amtrak.com/boarding](http://Amtrak.com/boarding)).
- Refund and exchange restrictions and penalties for failure to cancel unwanted travel may apply. See the refund/exchange policy at [Amtrak.com/refund](http://Amtrak.com/refund).
- Carry-on baggage is limited to 2 personal items, 14x11x7" / 25lbs per item, and 2 bags, 28x22x14" / 50lbs per bag, per passenger. **You may be charged a baggage fee or denied boarding if your items exceed these limitations.** See the baggage policy at [Amtrak.com/baggage](http://Amtrak.com/baggage).
- Check the departure board or ask a uniformed Amtrak employee to find out where to board your train.
- **If You See Something Say Something! Contact Amtrak Police at 1-800-331-0008 or Text to APD11 (27311).**

Purchase Summary - Ticket Number 3050689076836

<b>Train 2124: WASHINGTON, DC - NEW YORK (PENN STATION), NY</b>		Depart 5:55
PM, Monday, October 31, 2016		
1 ADULT RAIL FARE	<b>\$280.00 to Wells Fargo case</b>	<b>\$280.00</b>
<b>Ticket Terms &amp; Conditions</b> ACELA EXPRESS SERVICE, NO PARTIAL REFUND IF USED ON OTHER SERVICE		
		<b>Subtotal</b>
		<b>Total Charged by Amtrak</b>

Passengers

Ann Ritter

Important Information

- Tickets are non-transferable.
- Changes to your itinerary may affect your fare.
- Refund and exchange restrictions and penalties for failure to cancel unwanted travel may apply. If your travel plans change, call us before departure to change your reservation. If you do not board your train, your entire reservation from that point will be canceled. If you board a different train without notifying us, you will have to pay for it separately; the conductor cannot apply the money paid for your prior reservation. For most *Acela Express* Business class reservations and Reserved Coach class reservations, you must cancel your reservation at least 48 hours prior to the train's departure in order to be eligible for a full refund. If the reservation is not canceled prior to scheduled departure ("no show"), the entire amount paid for the reservation will be forfeited. See the refund/exchange policy at [Amtrak.com/refund](http://Amtrak.com/refund).
- Summary of Conditions of Contract: Ticket valid for carriage or refund (subject to the refund rules of the fare purchased) for twelve months after day of issue unless otherwise specified. Amtrak tickets may only be sold or issued by Amtrak or an authorized travel agent/tour operator. Tickets sold or issued by an unauthorized third party will be voided by Amtrak. This ticket is a contract of carriage between Amtrak and the ticket holder, which is subject to specific terms and conditions, which are available for inspection at Amtrak ticket counters, on the Amtrak website at [Amtrak.com/conditionsofcontract](http://Amtrak.com/conditionsofcontract), or by calling 1-800-USA-RAIL. Tickets sold for non-Amtrak service are subject to the tariffs of the providing carrier.
- Questions? Contact us online at [Amtrak.com/contact](http://Amtrak.com/contact) or call 1-800-USA-RAIL (1-800-872-7245) or for text telephone (TTY) 1-800-523-6590.



See edit

guest folio



\*Charged to personal CC - fees to be billed to case noted by A Ritter below.

Ritter, Ms. Ann K  
 American Express Travel  
 C/O Motley Rice  
 28 Bridgeside Blvd  
 Mount Pleasant, SC 29464  
 US

Arrival date 10/31/16  
 Departure date 11/02/16  
 No. in party  
 Room number Y5402  
 Rate  
 Account number

**Date Description Amount**

10/31/16 IR Dining Dinne##-431304 dinner 36.01  
 10/31/16 Room Charge \$350.00 allowed  
 10/31/16 Room Sales Tax 8.875%  
 10/31/16 Room City Tax 5.875%  
 10/31/16 Occupancy Tax/Javits Tax  
 11/01/16 IR Dining Break##-431324 \$20.00 allowed

11/01/16 IR Dining Dinne##-431391 \$40.00 allowed  
 11/01/16 Room Charge \$350.00 allowed  
 11/01/16 Room Sales Tax 8.875%  
 11/01/16 Room City Tax 5.875%  
 11/01/16 Occupancy Tax/Javits Tax  
 11/02/16 IR Dining Laten##-431419 \$20.00 allowed  
 11/02/16 XXXX2587

ZERO BALANCE --- THANK YOU!

Send account to

I agree that my liability for this bill is not waived and agree to be held personally liable in the event that the indicated person, company or association fails to pay for any part of the full amount of these charges.

Mandarin Oriental, New York, 80 Columbus Circle at 60<sup>th</sup> Street, New York, New York 10023, USA

Telephone +1 (212) 805-8800, Facsimile +1 (212) 805-8888

Email: monyc-reservations@mohg.com, Internet: www.mandarinoriental.com

# BERGDORF GOODMAN

BERGDORF GOODMAN  
RESTAURANTS  
212.753.7300

Server: Luke  
Table 252/1  
Guests: 3  
Order Type: Dine In  
Area: 502/397 DIN

11/01/2016  
12:19 PM  
80001

Manmann Freres Ice Tea  
F Loose Tea\*  
Butternut Squash Bowl  
Chicken French Cut  
Asian Beef Salad  
Gotham Salad BG 7

Complete Subtotal

Subtotal  
Tax

Total

Balance Due



**\$25.00  
allowed**

Thank You for dining with us.

*44.00*

For more information, please visit our website.



**Equivalent coach refundable airfare  
\$682.20 for flight LGA-CHS**

**missed flight from DC to NY on  
10/31/16 so took Amtrak**

Thank you for choosing Lawyers Travel.

We value your input and welcome you to provide your feedback [here](#).

Travel Summary		Agency Locator: JSRUHG			
Traveler: RITTER/ANN					
Reference number by traveler: Not Applicable					
Date	From/To	Flight/Vendor	Depart/Arrive	Class/Type	Status
10/31/2016	LGA	Mandarin Oriental New York	10/31-11/02	See description below	Confirmed
11/02/2016	LGA-CHS	DL 3514	09:25 AM/12:03 PM	First	Confirmed

**LaGuardia Airport Construction Notice**  
Please note, due to the construction at LaGuardia Airport you should allow for additional travel time due to road closures and detours. Please see <http://laguardiaairport.com/traveladvisories/> for more information.

**Travel Assistance Contact Information**  
For travel assistance during business hours Monday through Friday 9:00 AM-6:00 PM, please call 843-216-9288.  
For emergency assistance after business hours, weekends and holidays, you may reach our after hours team at 844-224-9300.  
Your access code is 4Y7B.

**Travel Documentation Requirements**  
• A valid, government-issued photo ID is required for all domestic air travel.



**AIR - Wednesday, November 2 2016**

**Delta Air Lines Flight DL3514 First Class**

**Depart:** LaGuardia Airport, TERMINAL D  
New York, New York, United States  
09:25 AM Wednesday, November 2 2016

**Arrive:** Charleston International Airport  
Charleston, South Carolina, United States  
12:03 PM Wednesday, November 2 2016

**Duration:** 2 hour(s) and 38 minute(s) Non-stop

**Status:** Confirmed - Delta Air Lines Booking Reference: JPYIIR

**Equipment:** Canadair Regional Jet 900

**Operated By:** ENDEAVOR AIR DBA DELTA CONNECTION  
OPERATED BY ENDEAVOR AIR DBA DELTA CONNECTION

**Seat:** 04A Confirmed

**Meal:** Refreshment

**FF Number:** DL2000872867 - RITTER/ANN

For additional information and check in, 24 hours in advance, click on the airline link below.  
<http://www.delta.com/>

11/02/2016 05:57 - Relief  
Time

I ♥ NEW YORK

HACK #:	00428767
MEDALLION	9055
11/02/2016 07:06 - 07:38	
TRIP# 1579 RATE#	1
STAND. CITY RATE	
MILES R1	12.03
FARE R1 \$	37.00
STATE SRCHG\$	0.50
IMPRU SRCHG\$	0.30
TOLLS \$	5.54
GRAND TOTAL \$	43.34

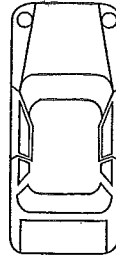
Contact TLC Dial 3-1-1

*\$7 tip = 53.34*

tip 54  
\$25



\* D S I D E \*



\* P S I D E \*

21.00  
Gumb



paid  
full

\* B A C K \*

CONTACT # \_\_\_\_\_

# November 2016



**\$2.77 to Wells Fargo case**



MVM RECEIPT

PANYNJ AIRTRAIN  
JFK03-JAMAICA CENTER-1  
NEW YORK CITY NY

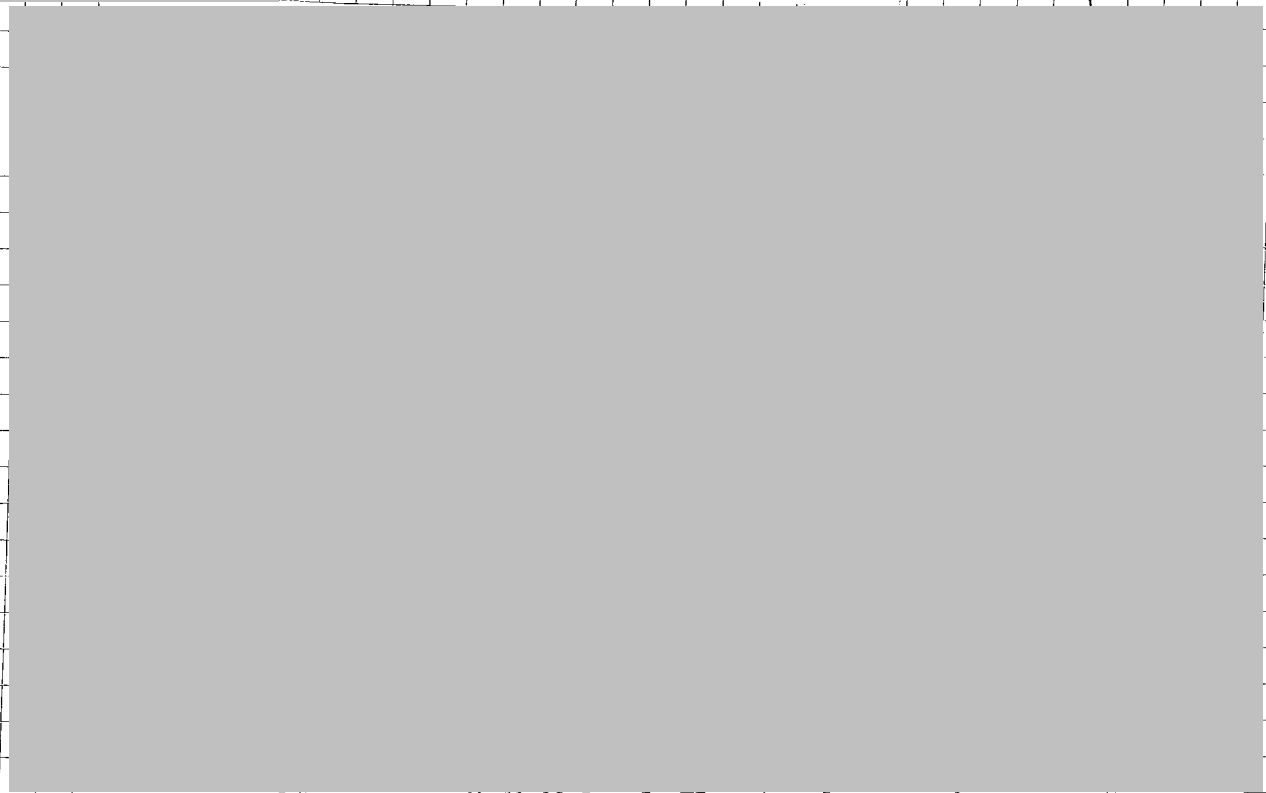
MVM #: 8011(JFK03 0402)

Sat 26 Nov 16 18:14

Trans: Add Value OK	
Payment Mode: Cash	
Amount:	\$ 20.00
Initial Value:	\$ 2.04
Value Added:	\$ 20.00
Bonus:	\$ 2.20
Card Value:	\$ 24.24
Total Paid:	\$ 20.00
Change Due:	\$ 0.00

Serial #:2757404292  
Type: 000  
FULL FARE

Questions?  
Call (212) METROCARD







599101 ITINERARY RECEIPT

1925 Century Park East, Suite 1150 PAGE NO. 1  
Los Angeles, California 90067  
(310) 201-0808

STURMAN/DEBORAH



16NOV16

\* ELECTRONIC TICKET \* POSITIVE IDENTIFICATION REQUIRED AT CHECK-IN  
\*\*REQUEST TERMS/CONDITIONS OF TRAVEL AND CARRIER LIABILITY NOTICES FROM  
TRAVEL AGENCY OR THE TRANSPORTING CARRIER.\*\*  
THE CARRIAGE OF CERTAIN HAZARDOUS MATERIAL, LIKE AEROSOLS, FIREWORKS,  
AND FLAMMABLE LIQUIDS, ABOARD THE AIRCRAFT IS FORBIDDEN. IF YOU DO  
NOT UNDERSTAND THESE RESTRICTIONS, FURTHER INFORMATION MAY BE  
OBTAINED FROM YOUR AIRLINE.  
RESTRICTIONS-NONREF/OVALUAFTDPT/CHGFEE/  
ISSUED BY-NEW ACT TRAVEL LOS ANGELES CA

A SA 26NOV LV NEW YORK/KENNEDY 1020P LUFTHANSA 405P OK  
27NOV AR FRANKFURT 1200N BAGS ALLOWED- 2PIECE 0STOP 333  
SEAT 11-D \*\*RESERVED\*\*  
STURMAN/DEBORAH  
NOT VALID FOR TRAVEL-BEFORE 26NOV/AFTER 26NOV

A SA 10DEC LV FRANKFURT 510P LUFTHANSA 404P OK  
AR NEW YORK/KENNEDY 835P BAGS ALLOWED- 2PIECE 0STOP 333  
SEAT 11-D \*\*RESERVED\*\*  
STURMAN/DEBORAH  
NOT VALID FOR TRAVEL-BEFORE 10DEC/AFTER 10DEC

TICKET NUMBER(S): E2207890029332

**\$284.47 to Wells Fargo case**

AIR FARE  
TAXES AND CARRIER IMPOSED FEES  
TOTAL AIR FARE  
AMOUNT CHARGED

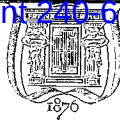


YQ/YR - CARRIER IMPOSED FEES, CHARGES, SURCHARGES LEVIED BY AIRLINES

THIS AMOUNT WILL BE CHARGED TO CREDIT CARD: CA XXXX XXXX XXXX 3435

CALIFORNIA SELLER OF TRAVEL 2043750-50





**FRANKFURTER HOF**  
STEIGENBERGER

Steigenberger Hotels AG  
Frankfurter Hof  
Am Kaiserplatz  
D - 60311 Frankfurt  
Tel: +49 (0) 69 215 02

**\*\* Kundenbeleg \*\***

Mrs.  
Deborah Sturman  
350 W 22ND ST  
NEW YORK NY 10011 2602  
U.S.A

SEPA Lastschriftmandat  
Hiermit ermächtige ich das umsichtige Unternehmen mit  
umseitig genannter Gläubiger-ID sowie dessen Dienstle-  
ter, den neuen fälligen umseitig genannten Betrag unter  
umseitiger Mandats-Referenz einmalig von meinem durch  
die verwendete Karte identifizierten Konto per Lastschrift

Unterschrift des/der Karteninhabers/in

Wird bei einer Zahlung im elektronischen Lastschriftver-  
fahren (d.h. mit Girocard und Unterschrift) eine Lastschrift-  
(Rücklastschrift), wird dies in eine Sperrdatei eingetragen  
Solange ein Sperrantrag besteht, ist eine Zahlung mit Gi-  
rocard und Unterschrift nicht möglich. Der Eintrag in der  
Sperrdatei wird gelöscht, sobald die Forderung vollständig  
beglichen wurde oder wenn Sie Rechte aus dem geldgü-  
ltigen Kauf geltend machen

**INVOICE**

Invoice No. **1221454 / Original**

Date : 28.11.16

Guest : Mrs. Deborah Sturman

Room No. : 511  
Arrival : 27.11.16  
Departure : 28.11.16  
Page : 1 of 1  
User ID : P001-ADEVAGE

Date	Description	Debit	Credit
27.11.16	Room Revenue 7%		
27.11.16	Room Revenue 7%		
28.11.16	CC American Express manual		

V.A.T. Detail

	Net EUR	V.A.T. EUR	Gross EUR	Total
V.A.T. 07%				
<b>Balance</b>				<b>0.00 EUR</b>

**\$135.78 to Wells Fargo case**

Total	
Balance	

Steigenberger Frankfurter Hof · Am Kaiserplatz · 60311 Frankfurt/Main · Germany  
Telefon: +49 69 215-02 · Telefax: +49 69 215-900 · frankfurter-hof@steigenberger.de · www.frankfurter-hof.steigenberger.de

Ein Betrieb der Steigenberger Hotels Aktiengesellschaft · Sitz der Gesellschaft: Frankfurt am Main · Amtsgericht Frankfurt am Main: HRB 25755  
Vorsitzender des Aufsichtsrates: Dr. Ralf Corsten · Vorstand: Puneet Chhatwal (Sprecher) · Matthias Heck  
USt-ID.-Nr.: DE 114 216 731 · Steuer-Nr.: 047 245 33006  
Commerzbank AG · BIC: COBADEFFXXX · IBAN: DE73 5004 0000 0589 8796 00  
Deutsche Bank AG · BIC: DEUTDEFFXXX · IBAN: DE20 5007 0010 0096 0369 00

SIGNALBORD (7) Versicherungen und Finanzen SIGNALBORD (7)

## Quittung

Fortlaufende Quittungsnr.

www.illen-taxi.de  
**999999**  
**0611) 999999**

**Illen-Taxi Wiesbaden**  
Ihr starker Partner für Firmen- und Privatkunden  
FITZ Funk-Taxi-Zentrale Wiesbaden GmbH \* Alle Schmelze 19 \* 65201 Wiesbaden

Stempel des Taxibetriebes mit Name, Anschrift und Steuer-Nr. oder USt-ID-Nr.

**TAXIUNTERNEHMEN  
C OWUSU- u. AYNOR  
ALLE SCHMELZE 1  
65201 WIESBADEN  
01791253043**

350					
Taxinummer	Jahr	Lfd. Nummer			

Stadtfahrt

Kurierfahrt

Krankenfahrt

Zuzahlung  Quittung über Zuzahlung zu  
Fahrtkosten gemäß § 61 SGB V

Anderes

Netto-Fahrpreis €            ct.           

+ .....% MwSt. €            ct.           

Brutto-Fahrpreis € 13,- ct.           

Im Bruttobetrag sind            % MwSt. enthalten

28,11,16 *Illen*

Art und Umfang der Leistung bzw. Fahrtstrecke von/nach

\_\_\_\_\_  
Datum, Unterschrift des Fahrers

Name, Anschrift des Rechnungsempfängers

\_\_\_\_\_

SIGNALBORD (7) Versicherungen und Finanzen SIGNALBORD (7)

**\$4.67 to Wells Fargo case**

**Einzelfahrt Erwachsene**

Datum **28.11.16** Uhrzeit **15:39**

von **Hauptwache** Hst-Nr. **5000**

nach **6500**

über **Ohne Umweg**

Preis **8,25 €** Preisstufe **05**  
inkl. gesetzl. MwSt.

28.11.16 15:39 1024 113349 **B**

**VGf TRAFFIQ**

Die Grenzgebiete Beförderungsbedingungen und Tarifbestimmungen

**\$2.96 to Wells Fargo case**



coffee fellows

Kaiserstraße 14  
60311 Frankfurt am Main  
Tel. 069-21089787  
Steuernr. DE 261859229

RECHNUNG

Espresso small	2,20 € A
LemonGingerBooste me	3,90 € A
<hr/>	
Total	6,10 €
Nettoumsatz	5,13 €
Umsatz 19%	6,10 € A
Mwst 19%	0,97 € A
<b>Bar</b>	<b>6,10 €</b>
14:34 1.12.2016 8 Kass.8	1713

Vielen Dank für Ihren Besuch  
Jetzt Partner werden!  
Werde Teil der erfolgreichen Coffee  
Fellows Familie mit Deinem eigenen Shop.  
Jetzt bewerben unter [www.coffee-fellows.de](http://www.coffee-fellows.de)

**\$6.57 USD**

**33 33 33 TAXI-RUF 3 99**

Wiesbadener Taxi-Zentrale · Taxi und Funktaxi

Quittung

Firma/Herr/Frau/Frl.

für Stadt-/Krankenfahrt

von

nach

€ 14,10

Im Fahrpreis sind 7 % gesetzl. MwSt. enthalten. Ab einem  
Fahrpreis von 100,00 EUR ist die MwSt. gesondert auszuweisen.

Datum 30.11.16 Taxi 477

*Beu*  
Tasne Bozdemir  
Römerstraße 47  
65205 Wiesbaden  
Tel. 09122 62226  
Handy 01704476317

Unterschrift/Stempel  
Steuer-Nr. des leistenden Unternehmers **Taxi:**

Arzt- und Krankenfahrten · Behinderten Reisefahrten · Entzahn- und Besonderefahrten  
Autofahrten, Stühle, Besichtigungs-/Rundfahrten · Expeditions- und Konzeptionsfahrten

Wiesbaden - mit Messerfahrten · Wiesbaden - Anfahrtsfahrten · Fahrten sind per Computer  
Genau - Fahrerlaubnisbesitz · Fahrer-/Fahrerlaubnis · Fahrerlaubnis ab 5 - Uhr

Tag und Nacht - an der Warte - helfen - schnell



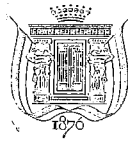
mit Herz

SERVICE RUND UM DIE UHR

**33 33 33**

[www.taxiwiesbaden.de](http://www.taxiwiesbaden.de)

**\$15.09 USD**



**FRANKFURTER HOF**  
STEIGENBERGER

Mrs.  
Deborah Sturman  
350 W 22ND ST  
NEW YORK NY 10011 2602  
U.S.A

**INVOICE**

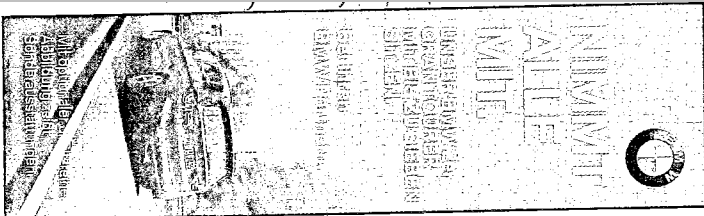
Invoice No. 1222328 / Original

Date : 02.12.16

Guest : Mrs. Deborah Sturman

Room No. : 416  
Arrival : 30.11.16  
Departure : 02.12.16  
Page : 1 of 1  
User ID : P001-SRECKEL

Date	Description	Debit	Credit
	Deborah #416		
30.11.16	Room Revenue 7% <b>\$50.91 to Wells Fargo case</b>		
	Deborah #416		
30.11.16	Room Revenue 7% <b>\$50.91 to Wells Fargo case</b>		
01.12.16	Breakfast 19% <b>\$20.00 USD allowed</b>		
	Deborah #416		
01.12.16	Room Revenue 7% <b>\$50.91 to Wells Fargo case</b>		
<b>Balance</b>		<b>0.00</b>	<b>EUR</b>



**FAHRPREISRECHNUNG**  
des Taxiunternehmens:

Günaydin & Polat GbR  
Martina-Wiense-Str. 1  
51103 Köln  
Steuernummer: 218/5857/1555  
Konzessionsnummer: 1081



**TAXI RUF KÖLN**  
0221 2882

Bonner Wall 37 · 50677 Köln  
www.fuhrtd.de

**FAHRPREIS**

Nettopreis in Euro

Zzgl. MwSt. 19%

Gesamtpreis in Euro  
Der Fahrpreis enthält

- 7 % MwSt.
- 19 % MwSt.
- Zahlung gem. §61 SGB V
- Rechnungsfahrt
- Stadtfahrt
- Botenfahrt

Herr/Frau/Fa.  
von:

nach:

Kostenträger

Auftragsnummer

Unterschrift des Fahrers

Unterschrift des Fahrgastes

Inhalte des Pflichtangebietes gilt der Taxameterpreis. Rechtsbeziehungen bestehen zwischen dem Taxiunternehmen und dem Fahrgast, nicht zur Taxi-Ruf Köln eG.

Datum: 9.12.18

\$20.58 USD



**SKYTAXI**  
Ihr beflügelter Fahrer

Tel.: +43 676 72 44 999  
e-Mail: office@flughafentaxi-skytaxi.at  
www.skytaxi.co.at

**TAXI RECHNUNG**

VON A-1040

NACH Airport

FAHRPREIS € 32,-

Außerordentliche WARTEZEIT  
in Minuten .....

ZUSCHLAG € /

+ € /

ENDBETRAG € 32,-

**SKYTAXI**  
Inh. Skalik Nicole  
Gerlgasse 18/6, 1030 Wien  
UID: ATU707616605  
Stempel/Unterschrift des Lenkers

PERSONENFAHRT  
inkl. 10 % MWSt.  
(Zutreffendes ankreuzen)

BOTENFAHRT  
inkl. 20 % MWSt.

Datum 13.12.2016

**\$3.83 to Wells Fargo case**



**\$3.89 to Wells Fargo case**

**\$35.00**

Thanks for choosing Uber, Deborah

December 13, 2016 | POOL





# January 2017

f



Travel arrangements for **NARWOLD/WILLIAM H**

Agency Locator: **MQPGDW**

Client Reference:

Thank you for choosing Lawyers Travel.

From / To	Flight / Vendor	Departure / Arrival	Links
<b>Flight</b> Wed Jan 04, 2017 Bradley Intl, Hartford, CT(BDL) - Chicago O'Hare(ORD)	American Airlines AA5478	10:52 AM-12:29 PM	<a href="#">Check in</a>
<b>Flight</b> Wed Jan 04, 2017 Chicago O'Hare(ORD) - San Francisco(SFO)	American Airlines AA41	1:35 PM-4:21 PM	<a href="#">Check in</a>
<b>Hotel</b> Wed Jan 04, 2017 - Fri Jan 06, 2017 THE RITZ CARLTON SAN FRANCISCO	The Ritz-Carlton Hotel Company		
<b>Flight</b> Fri Jan 06, 2017 San Francisco(SFO) - Washington Dulles(IAD)	United Airlines UA408	7:35 AM-3:42 PM	<a href="#">Check in</a>
<b>Flight</b> Fri Jan 06, 2017 Washington Dulles(IAD) - Bradley Intl, Hartford, CT(BDL)	United Airlines UA147	5:15 PM-6:36 PM	<a href="#">Check in</a>

- > [Traveler Benefits](#)
- > [Feedback](#)
- > [Blog](#)
- > [Facebook](#)
- > [LinkedIn](#)

**PREFERRED HOTEL PARTNERS PROGRAM**

Print version

View your complete itinerary online >

<b>AA 5478</b>	<b>HARTFORD</b> Bradley Intl, Hartford, CT (BDL)		<b>CHICAGO</b> Chicago O'Hare (ORD)
<b>Departure</b>	Wed Jan 04, 2017 10:52 AM	<b>Arrival</b>	Wed Jan 04, 2017 12:29 PM
<b>Departure terminal</b>		<b>Arrival terminal</b>	T3
<b>Class</b>	First	<b>Check in ID</b>	MQPGDW
<b>Meal</b>		<b>Status</b>	Confirmed
<b>Duration</b>	02:37	<b>eTicket</b>	0017921845420
<b>Seat</b>	03A	<b>Frequent flyer</b>	CB01334
<b>Remarks</b>	Baggage Allowance: 2 pcs OPERATED BY PSA AIRLINES AS AMERICAN EAGLE		

[Check in](#) [More flight information](#)

<b>AA 41</b>	<b>CHICAGO</b> Chicago O'Hare (ORD)		<b>SAN FRANCISCO</b> San Francisco (SFO)
<b>Departure</b>	Wed Jan 04, 2017 1:35 PM	<b>Arrival</b>	Wed Jan 04, 2017 4:21 PM
<b>Departure terminal</b>	T3	<b>Arrival terminal</b>	T2



<b>Class</b>	First	<b>Check in ID</b>	MQPGDW
<b>Meal</b>		<b>Status</b>	Confirmed
<b>Duration</b>	04:46	<b>eTicket</b>	0017921845420
<b>Seat</b>	06B	<b>Frequent flyer</b>	CB01334
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>			<a href="#">More flight information</a>

 **THE RITZ CARLTON SAN FRANCISCO**  
600 STOCKTON ST, SAN FRANCISCO CA 94108, US

<b>Check in</b>	Wed Jan 04, 2017	<b>Check out</b>	Fri Jan 06, 2017
<b>Status</b>	Confirmed	<b>Duration</b>	2 nights
<b>Room</b>	AMERICAN BAR ASSOC. AMERICAN BAR ASSOC., GUEST ROOM, 1 KING, LOW FLOOR		
<b>Rate</b>	USD386.00		
<b>Telephone no.</b>	1-415-2967465	<b>Fax</b>	1-415-2910288
<b>Reference</b>	89993372	<b>No of Guests</b>	1
<b>Special info.</b>	NON SMOKING KING VIP		
<b>Remarks</b>	CANCEL BY 4 PM DAY OF ARRIVAL TO AVOID PENALTY		

 **SAN FRANCISCO**  **WASHINGTON D.C.**  
San Francisco (SFO) Washington Dulles (IAD)

<b>Departure</b>	Fri Jan 06, 2017 7:35 AM	<b>Arrival</b>	Fri Jan 06, 2017 3:42 PM
<b>Departure terminal</b>	T3	<b>Arrival terminal</b>	
<b>Class</b>	Business/Business First	<b>Check in ID</b>	H7PNC3
<b>Meal</b>		<b>Status</b>	Confirmed
<b>Duration</b>	05:07	<b>eTicket</b>	0167921845421
<b>Seat</b>	02E	<b>Frequent flyer</b>	PMR76168
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>			<a href="#">More flight information</a>

 **WASHINGTON D.C.**  **HARTFORD**  
Washington Dulles (IAD) Bradley Int'l, Hartford, CT (BDL)

<b>Departure</b>	Fri Jan 06, 2017 5:15 PM	<b>Arrival</b>	Fri Jan 06, 2017 6:36 PM
<b>Departure terminal</b>		<b>Arrival terminal</b>	
<b>Class</b>	Business/Business First	<b>Check in ID</b>	H7PNC3
<b>Meal</b>		<b>Status</b>	Confirmed
<b>Duration</b>	01:21	<b>eTicket</b>	0167921845421
<b>Seat</b>	01B	<b>Frequent flyer</b>	PMR76168
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>			<a href="#">More flight information</a>

**Invoice/ticket information for WILLIAM H NARWOLD**

<b>Ticket:</b>	0017921845420	<b>Invoice:</b>	0020137	<b>Amount:</b>	\$483.27
<b>Exch Ticket:</b>	0017921845313				
<b>Payment:</b>	[REDACTED]	<b>Date:</b>	13-Dec-2016		
<b>Ticket:</b>	0167921845421	<b>Invoice:</b>	0020138	<b>Amount:</b>	\$270.90
<b>Exch Ticket:</b>	0167738229250				
<b>Payment:</b>	[REDACTED]	<b>Date:</b>	13-Dec-2016		
<b>Service Fee:</b>	8900698316187	<b>Date:</b>	13-Dec-2016	<b>Amount:</b>	\$11.00
<b>Service Fee:</b>	8900698316188	<b>Date:</b>	13-Dec-2016	<b>Amount:</b>	\$11.00

Airline credits were used to purchase part of airfare. Equivalent coach refundable airfare \$1,101.60 (more than amount billed to case).

**Travel Assistance Contact Information**

For travel assistance during business hours Monday through Friday 900 AM-600 PM, please call 843-216-9288.  
 For emergency assistance after business hours, weekends and holidays, you may reach our after hours team at 844-224-9300.  
 Your access code is 4Y7B.

**Other information and remarks**

- Please reconfirm all flight times prior to your departure
- Please notify us of any trip cancellation so your tickets may be refunded or logged for future use
- Some hotels may impose a penalty for early checkout
- Please sign up for trip alerts at [www.lawyerstravel.com/alerts](http://www.lawyerstravel.com/alerts)

**Important Health Advisory**

CDC has issued travel notices for people traveling to regions where Zika virus transmission is ongoing.

For more information, please visit [www.cdc.gov/zika](http://www.cdc.gov/zika).

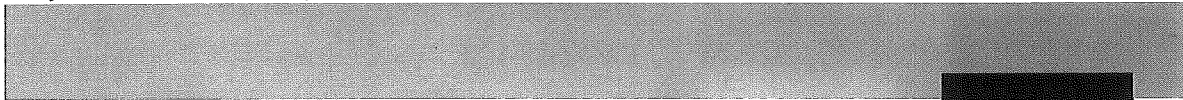
For receipts.

**From:** Uber Receipts <uber.us@uber.com>

**Date:** January 4, 2017 at 7:01:57 PM PST

**To:** <bnarwold@motleyrice.com>

**Subject:** Your Wednesday evening trip with Uber



\$37.11

Thanks for choosing Uber, William

January 4, 2017 | uberX



Your Fare



Base Fare 2.00

Distance 20.29

Time 9.47



Subtotal \$31.76

Booking Fee (?) 1.55

SFO Airport Surcharge (?) 3.80

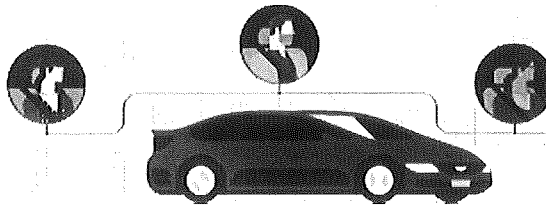


CHARGED

\$37.11



Transportation Network Company: Rasier-CA, LLC.  
xid8f40ea87-70ac-43c1-807a-73129fa94de9  
pGvli2ANUbXFfyEOgxta1RMV082993



Invite your friends and family. Get a free ride worth up to \$15 when you refer a friend to try Uber.  
Share code:  
williamn980ue

UBER



Need help?

Tap Help in your app to contact us with questions about your trip.



**THE RITZ - CARLTON**  
SAN FRANCISCO

Mr. William Narwold  
20 Church St Fl 17  
Hartford, CT 06103 1221  
United States

Company: *Motley Rice Llc*

Room Number: 0522  
Arrival Date: 01/04/17  
Departure Date: 01/06/17  
CRS Number: [REDACTED]  
Rewards No: [REDACTED]  
Page No: 1 of 1

**INFORMATION INVOICE**

Folio No:

01/06/17

Date	Description		Charges	Credits
01/04/17	Lobby Lounge	Room# 0522 : CHECK# 4573	34.30	
01/04/17	Room Rate \$350.00 allowed			
01/04/17	Room Rate Tax 14%			
01/04/17	Business District Assessments			
01/04/17	CA Tourism Assesment			
01/05/17	Parallel 37	Room# 0522 : CHECK# 1747 \$20.00 allowed		
01/05/17	Lobby Lounge	Room# 0522 : CHECK# 4609 \$25.00 allowed		
01/05/17	Room Rate \$350.00 allowed			
01/05/17	Room Rate Tax 14%			
01/05/17	Business District Assessments			
01/05/17	CA Tourism Assesment			
<b>Total</b>				<b>0.00</b>
<b>Balance</b>				

Your Rewards points/miles earned on your eligible earnings will be credited to your account. Check your Rewards Account Statement or your online Statement for updated activity.

Yellow Card Svcs  
Yellow Cab Coop  
San Francisco  
415-839-4600

Start Time:  
01/05/17 12:55  
End Time:  
1/5/17 13:05  
Vehicle: 1155  
Driver: 1155  
Trans: 8349906  
Card: [REDACTED]  
Approval: 05947D  
Fare: \$9.55  
Tip: \$3.00  
Total: \$12.55

For Service Call  
415-333-3333

**PLOUF**  
40 BELDEN PLACE  
SAN FRANCISCO, CA 94104  
(415) 986-6491

\*\*\* RESTAURANT \*\*\*

Date: Jan05'17 06:58PM  
Card Type: VISA  
Acct #: [REDACTED]  
Card Entry: SWIPED  
Trans Type: PURCHASE  
Auth Code: 04106D \$50.00 allowed  
Check: 1122  
Table: 8/1  
Server: 1002 Loretta

Subtotal: [REDACTED]

Gratuity: [REDACTED]

Total: [REDACTED]

Signature *[Handwritten Signature]*

\*\*\* Customer Copy \*\*\*

Bradley International Airport  
Express Parc #3  
Parking Receipt  
Tax Included



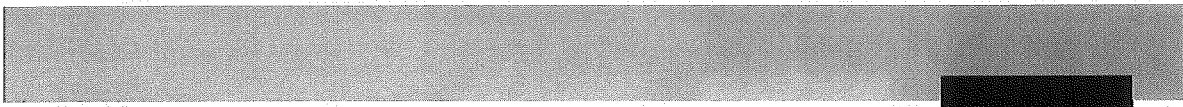
DIGITAL PRINTING SYSTEMS - WWW.DPSTICKETS.COM (97982)

514317

07/ 01/04 09:37 01/05 18:42 \$82.95 0173



**From:** Uber Receipts <uber.us@uber.com>  
**Date:** January 5, 2017 at 2:38:51 PM PST  
**To:** <bnarwold@motleyrice.com>  
**Subject:** Your Thursday afternoon trip with Uber



**\$6.10**

Thanks for choosing Uber, William

January 5, 2017 | uberX

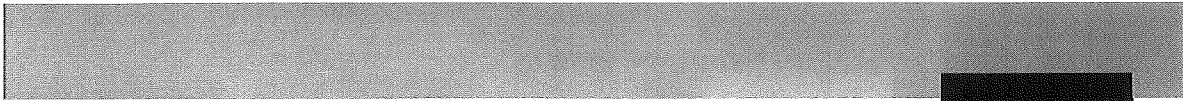
---

**Your Fare**

---

Trip fare	6.10
<hr/>	
Subtotal	\$6.10

**From:** Uber Receipts <uber.us@uber.com>  
**Date:** January 6, 2017 at 6:36:50 AM PST  
**To:** <bnarwold@motleyrice.com>  
**Subject:** Your Friday morning trip with Uber



\$31.56

Thanks for choosing Uber, William

January 6, 2017 | uberX



Your Fare



Trip fare 31.56



Subtotal \$31.56



CHARGED

\$31.56



**Janelle, Alice**

---

**From:** Narwold, Bill  
**Sent:** Friday, January 06, 2017 12:23 PM  
**To:** Janelle, Alice  
**Subject:** Fwd: United Airlines Inflight Wi-Fi Receipt - Flight 408

Put with trip receipts

William H. Narwold | Attorney at Law | Motley Rice LLC

One Corporate Center, 20 Church St., 17th Flr | Hartford, CT 06103 | [bnarwold@motleyrice.com](mailto:bnarwold@motleyrice.com)  
o. 860.882.1676

c. 860.543.3445 | f. 860.882.1682

Sent from my iPad

Begin forwarded message:

**From:** <[UnitedAirlines@united.com](mailto:UnitedAirlines@united.com)>  
**Date:** January 6, 2017 at 9:18:38 AM PST  
**To:** <[bnarwold@motleyrice.com](mailto:bnarwold@motleyrice.com)>  
**Subject:** United Airlines Inflight Wi-Fi Receipt - Flight 408



**Inflight Wi-Fi Receipt**

Issue Date: 1/6/2017

**Traveler**  
William Narwold

**Ticket Number**  
01629252979885

**Method of Payment**  
[REDACTED]

**Cardholder Name**  
William Narwold

**FLIGHT INFORMATION**

Day	Date	Flight	Departure City	Arrival City
Friday	January 6, 2017	408	San Francisco, CA (SFO)	Washington, DC (IAD - Dulles)

**CHARGES**

Description	Quantity	Charges
Basic Internet:Full flight	1	\$17.99 USD

After using our Wi-Fi service, please take a moment to tell us about your Wi-Fi experience

**TOTAL** \$17.99 USD

**Additional Information**

# March 2017

Ausgabestelle: 508366  
Schalternummer: 602

Rz NVS  
FRANKFURT FLUGHAFEN



**KARTENZAHLUNG**

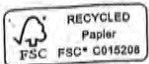
NVS-Auftrag: 528070896  
Zahlverfahren: girocard  
Kontonummer: #####0006  
Terminal-ID: 59013735

Betrag: [REDACTED]  
Transaktion: 352166  
Belegnummer: 2859  
Genehmigung: 703251  
Datum/Zeit: 19.03.2017/20:57

Weitere Daten: 0000000000/E800/0400000000/F850ACF800/FC50ACA000/440302//

Zahlung erfolgt

Vielen Dank für Ihren Auftrag!  
Ihre Deutsche Bahn AG



**\$60.54 USD billed to  
Wells Fargo**

MS 6031 (05/16) Beleg für den Kunden

Ausgabestelle: 508366  
Schalternummer: 602

Rz NVS  
FRANKFURT FLUGHAFEN



**KARTENZAHLUNG**

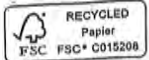
NVS-Auftrag: 528070896  
Zahlverfahren: girocard  
Kontonummer: #####0006  
Terminal-ID: 59013735

Betrag: [REDACTED]  
Transaktion: 352164  
Belegnummer: 2858  
Genehmigung: 340709  
Datum/Zeit: 19.03.2017/20:55

Weitere Daten: 0000000000/E800/0400000000/F850ACF800/FC50ACA000/440302//

Zahlung erfolgt

Vielen Dank für Ihren Auftrag!  
Ihre Deutsche Bahn AG



MS 6031 (05/16) Beleg für den Kunden



# \$17.77 billed to Wells Fargo case



Fris t Zickuhr  
Düren 199-203  
50931 denthal  
Tel. 022: 402106  
www.ed a.de

STÄUBENSEL... EUR  
9 P

[REDACTED]

Posten: 26

Summe EUR:

eC-Cash

EUR

MwSt  
B 7%

NETTO

MwSt

UMSATZ

\* Position nicht rabattberechtigt



Es bediente Sie:  
Frau Cremer

Datum Uhrzeit Filiale Pos Bed Bon  
20.03.17 17:06 0000992 002 004 8602

Steuernummer: 22358060746

Unsere Öffnungszeiten  
Mo-Sa.: 8:00 - 20:00 Uhr  
Vielen Dank für Ihren Einkauf  
Mo-Sa.: 8:00 - 20:00 Uhr  
Vielen Dank für Ihren Einkauf

### \$50.00 billed to Wells Fargo case

H-A-N-D-L-E-R-B-E-L-E-G

Restaurant La Scuderia  
Feuerbachstr. 23  
60325 Frankfurt  
+4969725480

Terminal-ID 54300301  
TA-Nr 110709 BNr 9035

Kartenzahlung  
AMERICAN EXPRESS

EUR [REDACTED]

TIP :EUR -----

TOTAL :EUR -----

PAN 371537899117008  
EMV-AID A000000025010801  
VU-Nr 9501829576  
Genehmigungs-Nr 208638  
Datum 22.03.17 20:31 Uhr  
EMV-Daten 0000008000/F80  
0/0000000000/C800000000/  
C80000F800/1E0300///541F  
4AF7/40

Zahlung erfolgt

=====  
AS-Proc-Code = 00 054  
73  
Capt.-Ref. = 0323  
AID59: 000015  
00 GEN.NR: 15  
[REDACTED]

it  
23



**FRANKFURTER HOF**  
STEIGENBERGER

Mrs.  
Deborah Sturman



Billed to Wells Fargo case:  
 March 22, 2017 room \$52.79  
 March 23, 2017 meal \$22.34  
 March 23, 2017 room \$52.79  
 March 24, 2017 room \$52.79

Room No. : 104  
 Arrival : 22.03.17  
 Departure : 25.03.17  
 Page : 1 of 1  
 User ID : P001-KPIEPKE

**INVOICE**

Invoice No. 1239244 / Original

Date : 25.03.17

Guest : Mrs. Deborah Sturman

Date	Description	Debit	Credit
22.03.17	Room Revenue 7%		
23.03.17	Restaurant Oscars 19%		
23.03.17	Tip F&B Line# 104 : CHECK# 0076352		
23.03.17	Room Revenue 7% Line# 104 : CHECK# 0076372		
24.03.17	Room Revenue 7%		
25.03.17	CC American Express manual		

V.A.T. Detail	Net EUR	V.A.T. EUR	Gross EUR	Total
V.A.T. 19%				
V.A.T. 07%				

<b>Balance</b>				<b>0.00 EUR</b>
<hr/>				
Non Hotel Supplies				
Total				
<hr/>				
Balance				







599460 ITINERARY RECEIPT

PAGE NO. 1

1925 Century Park East, Suite 1150  
Los Angeles, California 90067  
(310) 201-0808



STURMAN/DEBORAH

\* ELECTRONIC TICKET \* POSITIVE IDENTIFICATION REQUIRED AT CHECK-IN  
\*\*REQUEST TERMS/CONDITIONS OF TRAVEL AND CARRIER LIABILITY NOTICES FROM  
TRAVEL AGENCY OR THE TRANSPORTING CARRIER.\*\*  
THE CARRIAGE OF CERTAIN HAZARDOUS MATERIAL, LIKE AEROSOLS, FIREWORKS,  
AND FLAMMABLE LIQUIDS, ABOARD THE AIRCRAFT IS FORBIDDEN. IF YOU DO  
NOT UNDERSTAND THESE RESTRICTIONS, FURTHER INFORMATION MAY BE  
OBTAINED FROM YOUR AIRLINE.  
RESTRICTIONS-FL/CNX/CHG RESTRICTED/CHECK FARE NOTE/  
ISSUED BY-NEW ACT TRAVEL LOS ANGELES CA



A SU 02APR LV NEW YORK/KENNEDY 410P LUFTHANSA 401P OK  
03APR AR FRANKFURT 540A BAGS ALLOWED- 2PIECE 0STOP 388  
SEAT 20-C \*\*RESERVED\*\*  
STURMAN/DEBORAH  
NOT VALID FOR TRAVEL-BEFORE 02APR/AFTER 02APR

TICKET NUMBER(S): E2207976504269

AIR FARE  
TAXES AND CARRIER IMPOSED FEES  
TOTAL AIR FARE  
AMOUNT CHARGED



**\$608.56 billed to  
Wells Fargo case**



Long Island Rail Road  
 Station # 9114 Jamaica

Sold Tickets	Amount
0/W Off Peak	\$10.50
-----	
Total Amount	\$10.50
-----	
Payment: Credit	\$10.50

Long Island Rail Road...  
 going your way 11401  
 TSM ID # 1653496  
 Transaction # \*\*\*\*\*7008  
 Card #  
 Date / Time 03/25/17 15:34

**\$2.62 charged to Wells Fargo case**

**\$1.34 USD charged to Wells Fargo case**

**TRAFFIQ**

**Einzelfahrt Erwachsene**

Datum 25.03.17 Uhrzeit 08:12  
 von Willy-Brandt-Platz Hst-Nr. 5000  
 nach 5090  
 über ohne Umweg  
 Preis 4,80 €  
 inkl. gesetzl. MwSt.  
 25.03.17 08:12 1061  
 VGF 10595

Preisstufe 04  
**B TRAFFIQ**

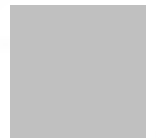
Es gelten die Gemeinsamen Beförderungsbedingungen und Tarifbestimmungen



MED# 4877  
 DRIVER: 487929  
 03/25/17 TR 2280  
 START END MILES  
 16:02 16:09 0.7  
 REGULAR FARE  
 EXTRA: \$ 0.00  
 SURCH: \$ 0.00  
 STSRCH: \$ 0.50  
 IMSRCH: \$ 0.30  
 TOTAL: \$ 6.80  
 THANKS  
 TO CONTACT TLC  
 DIAL 3-1-1

**\$1.70 charged to Wells Fargo case**

return from airport  
last Frankfurt  
trip



**April 2017**

T H E L O N D O N N Y C

151 WEST 54TH STREET, NEW YORK, NY 10019  
 T 212.307.5000 F 212.468.8747  
 WWW.THELONDONNYC.COM

FOLIO NO.	ROOM NO.	GUEST NO.
22M8W8	2901	21A09Q

RATE/PACKAGE	NO. IN PARTY	DEPOSIT REC'D
[REDACTED]		

RATE/PACKAGE DESCRIPTION
Fine Hotels and Resorts

NAME AND ADDRESS
Rice, Joseph Fred [REDACTED]

ARRIVAL DATE	DEPARTURE DATE
04/24/17	04/26/17

ADDITIONAL INFORMATION
[REDACTED]

DATE	DESCRIPTION	CHARGES	PAYMENTS
04/24/17	1 Promotional Channel Rate		
04/24/17	1 State Sales Tax	\$116.66 to Wells Fargo	
04/24/17	1 City Tax		
04/24/17	1 Occupancy & Javits Tax	case	
		Subtotals	\$
		PAID IN FULL --- THANK YOU!	

I agree that my liability for this bill is not waived and agree to be held personally liable in the event that the indicated person, company, or association fails to pay for any or the full amount of these charges. I also agree that all charges contained in this account are correct and any disputes or requests for copies of charges be made within five days after my departure.

SIGNATURE \_\_\_\_\_

**Porter House**

Time Warner Center  
10 Columbus Circle  
212-823-9500

Date: Apr24'17 10:07PM  
Card Type: amex  
Acct #: [REDACTED]  
Card Entry: SWIPED  
Trans Type: PURCHASE  
Auth Code: 821729  
Check: 4179  
Table: 10/1  
Server: 15 Rother S

Subtotal: [REDACTED]

Merchant : 34234

TERMINAL ID: 1

\*\*\*\*\* PURCHASE \*\*\*\*\*

CARD # : [REDACTED]  
EXP DATE : [REDACTED]  
RESPONSE CODE : 00

Mode: Issuer  
AID: A000000025010800  
TVR: 0000008000  
TSI: F800  
IAD: 06720103602002  
ARC: 00

Dinner with clients and counsel.  
\$66.67 billed to Wells Fargo case.

00 APPROVED - THANK YOU 000

SubTotal: \$ [REDACTED]  
TIP: [REDACTED]  
TOTAL: [REDACTED]

S/1  
Signature

I Agree to pay total amount as per the Card Issuer Agreement.  
Thank you for dining with us!

**Customer Copy**

T H E L O N D O N N Y C

151 WEST 54TH STREET, NEW YORK, NY 10019  
 T 212.307.5000 F 212.468.8747  
 WWW.THELONDONNYC.COM

FOLIO NO.	ROOM NO.	GUEST NO.
22M8W2	2710	21A09Q

RATE/PACKAGE	NO. IN PARTY	DEPOSIT REC'D
[REDACTED]		

RATE/PACKAGE DESCRIPTION
Fine Hotels and Resorts

NAME AND ADDRESS
Ritter, Ann Pre [REDACTED]

ARRIVAL DATE	DEPARTURE DATE
04/24/17	04/26/17

ADDITIONAL INFORMATION
dont ask for cc !!!

DATE	DESCRIPTION	CHARGES	PAYMENTS
04/24/17	1 Promotional Channel Rate \$350.00 allowed		[REDACTED]
04/24/17	1 State Sales Tax		[REDACTED]
04/24/17	1 City Tax		[REDACTED]
04/24/17	1 Occupancy & Javits Tax		[REDACTED]
04/25/17	[REDACTED]		[REDACTED]
04/25/17	[REDACTED]		[REDACTED]
04/25/17	1 Promotional Channel Rate \$350.00 allowed		[REDACTED]
04/25/17	1 State Sales Tax		[REDACTED]
04/25/17	1 City Tax		[REDACTED]
04/25/17	1 Occupancy & Javits Tax		[REDACTED]
04/26/17	1 XXXX2001		[REDACTED]
	Subtotals	===== \$ =====	[REDACTED]

PAID IN FULL --- THANK YOU!

\$233.33 total billed to Wells Fargo (remainder split with other cases)

I agree that my liability for this bill is not waived and agree to be held personally liable in the event that the indicated person, company, or association fails to pay for any or the full amount of these charges. I also agree that all charges contained in this account are correct and any disputes or requests for copies of charges be made within five days after my departure.

SIGNATURE \_\_\_\_\_

**May 2017**



AUTOGRAPH COLLECTION®  
HOTELS

**Mr. William Narwold**  
**6 Thicket Ln**  
**West Hartford CT 06107**  
**United States**

Room No. : 0711  
Arrival : 05-03-17  
Departure : 05-04-17  
Folio No. :   
Conf. No. :   
Cashier No. : 51  
Custom Ref. :

Company Name:  
Group Name:

Date	Description	Charges	Credits
05-03-17	Room Rate \$350.00 allowed		
05-03-17	Occupancy Tax		
05-03-17	CA Tourism Assessment		
05-03-17	Business District Assessments		
05-04-17	Restaurant #1 Breakfast \$20.00 allowed Room# 0711 : CHECK# 0013273		
05-04-17	Visa 		
<b>Total Charges</b>			
<b>Total Credits</b>			
<b>Balance</b>			<b>0.00</b>

Guest Signature: \_\_\_\_\_

Merchant ID  
Transaction ID  
Approval Code  
Approval Amount



Credit Card #  
Credit Card Expiry  
Capture Method  
Transaction Amount





William H. Narwold | Attorney at Law | Motley Rice LLC  
From: Uber Receipts <uber.us@uber.com>  
Date: May 3, 2017 at 10:00:04 PM PDT  
To: <bnarwold@motleyrice.com>  
Subject: [EXTERNAL] Your Wednesday evening trip with Uber

\$28.44

Thanks for choosing Uber, William  
May 3, 2017 | uberX

09:37pm | 4 Domestic Terminals Departures Level, San Francisco, CA

09:59pm | 34 Shannon St, San Francisco, CA

You rode with Maung 13.94 miles

Your Fare

Trip fare	28.44
Subtotal	\$28.44

CHARGED	\$28.44
Personal ●●●	██████████

William H. Narwold | Attorney at Law | Motley Rice LLC  
From: Uber Receipts <uber.us@uber.com>  
Date: May 4, 2017 at 8:59:50 AM PDT  
To: <bnarwold@motleyrice.com>  
Subject: [EXTERNAL] Your Thursday morning trip with Uber

\$7.24

Thanks for choosing Uber, William  
May 4, 2017 | uberX

08:52am | 560 Geary St, San Francisco, CA  
08:58am | 455 Golden Gate Ave, San Francisco, CA


You rode with Naizal 0.77 miles

Your Fare

Trip fare 7.24

Subtotal \$7.24

CHARGED \$7.24

Personal •• 

William H. Narwold | Attorney at Law | Motley Rice LLC  
From: Uber Receipts <uber.us@uber.com>  
Date: May 4, 2017 at 11:18:45 AM PDT  
To: <bnarwold@motleyrice.com>  
Subject: [EXTERNAL] Your Thursday morning trip with Uber

\$30.51

Thanks for choosing Uber, William  
May 4, 2017 | uberX

10:53am | 503-599 Turk St, San Francisco, CA  
11:17am | 110 Domestic Terminals Departures Level, San Francisco, CA

You rode with LAN 13.65 miles

Your Fare

Trip fare 30.51

Subtotal \$30.51

CHARGED \$30.51

Personal •• [REDACTED]

B



Travel arrangements for **NARWOLD/WILLIAM H**

Agency Locator: **YPQZPZ**

Client Reference:

Thank you for choosing Lawyers Travel.

From / To	Flight / Vendor	Departure / Arrival	Links	
[Redacted]			<a href="#">Traveler Benefits</a> <a href="#">Feedback</a> <a href="#">Blog</a> <a href="#">Facebook</a> <a href="#">LinkedIn</a>	
<b>Hotel</b>	Wed May 03, 2017 - Thu May 04, 2017 HOTEL ADAGIO	Autograph Collection	<b>PREFERRED HOTEL PARTNERS PROGRAM</b>	
<b>Flight</b>	Thu May 04, 2017 San Francisco(SFO) - Denver(DEN)	United Airlines UA1858		1:00 PM- 4:34 PM <a href="#">Check in</a>
<b>Flight</b>	Thu May 04, 2017 Denver(DEN) - Bradley Intl, Hartford, CT(BDL)	United Airlines UA1887		5:45 PM- 11:27 PM <a href="#">Check in</a>

Print version

View your complete itinerary online >



UA 1858 SAN FRANCISCO San Francisco (SFO)		DENVER Denver (DEN)	
<b>Departure</b>	Thu May 04, 2017 1:00 PM	<b>Arrival</b>	Thu May 04, 2017 4:34 PM
<b>Departure terminal</b>	T3	<b>Arrival terminal</b>	
<b>Class</b>	BUSINESS/BUSFIRST	<b>Check in ID</b>	PFN9W8
<b>Meal</b>	Lunch	<b>Status</b>	Confirmed
<b>Duration</b>	02:34	<b>eTicket</b>	0167949491963
<b>Seat</b>	04B	<b>Frequent flyer</b>	PMR76168
<b>Equipment</b>	Boeing 777	<b>Air miles</b>	956
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>			<a href="#">More flight information</a>

UA 1867 DENVER Denver (DEN)		HARTFORD Bradley Intl, Hartford, CT (BDL)	
<b>Departure</b>	Thu May 04, 2017 5:45 PM	<b>Arrival</b>	Thu May 04, 2017 11:27 PM
<b>Departure terminal</b>		<b>Arrival terminal</b>	
<b>Class</b>	BUSINESS/BUSFIRST	<b>Check in ID</b>	PFN9W8
<b>Meal</b>	Dinner	<b>Status</b>	Confirmed
<b>Duration</b>	03:42	<b>eTicket</b>	0167949491963
<b>Seat</b>	02B	<b>Frequent flyer</b>	PMR76168
<b>Equipment</b>	Boeing 737-900	<b>Air miles</b>	1684
<b>Remarks</b>	Baggage Allowance: 2 pcs		
<input checked="" type="checkbox"/> <b>Check in</b>			<a href="#">More flight information</a>

**Invoice/ticket information for WILLIAM H NARWOLD**



**Ticket:** 0167949491963 **Invoice:** 0020737 **Amount:** \$537.31  
**Payment:** [Redacted] **Date:** 18-Apr-2017 **Equivalent coach refundable airfare \$550.80.**



**Service Fee:** 8900703440762 **Date:** 18-Apr-2017 **Amount:** \$11.00  
**Payment:** [Redacted]

**Travel Assistance Contact Information**

For travel assistance during business hours Monday through Friday 900 AM-600 PM, please call 843-216-9288.  
 For emergency assistance after business hours, weekends and holidays, you may reach our after hours team at 844-224-9300.  
 Your access code is 4Y7B.



WF 548.31



# **Exhibit 11**

# **On-Line Legal & Factual Research**

Motley Rice LLC (843) 216-9000  
P.O. Box 650001, Mt. Pleasant, SC 29465

Operating Account 0107 W  
Wells Fargo Bank, N.A.  
67-776/532

120147

Pay Exactly

Date  
01/06/17

Pay to the  
Order Of

Thomson Reuters - West  
Payment Center  
PO Box 6292  
Carol Stream IL 60197-6292

096959

*John M. Baker*

SECURITY FEATURES INCLUDED. DETAILS ON BACK

⑈ 1 20 1 4 7 ⑈ ⑆ 0 5 3 2 0 7 7 6 6 ⑆ 2 0 0 0 2 6 2 8 4 3 5 8 ⑈

096959

Thomson Reuters - West

01/06/17

120147

835344221	Thomson Reuters - West-Inv# 835344221; Ac	\$264.69
125100	Client Costs Advanced Type 1	
990200	Mt Pleasant Office	
634044-0	Wells Fargo & Company Securities Fraud Clas	





Usage Type Desc	Day	Total Charge
Totals for Spec Offer	12/04/2016	115.35
Totals for Spec Offer	12/04/2016	264.69
Totals for Spec Offer	12/09/2016	35.55
Totals for Spec Offer	12/12/2016	71.67
Totals for Spec Offer	12/13/2016	44.32
Totals for Spec Offer	12/15/2016	370.26
Totals for Spec Offer	12/16/2016	64.32
Totals for Spec Offer	12/17/2016	138.84
		1105



THOMSON REUTERS THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES. SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399	CLIENT/REFERENCE BY USER BY DAY SUMMARY	INVOICE # 835344221 POSTING # 6112546359	PAGE 8
DEC 01, 2016 - DEC 31, 2016			

CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
[REDACTED]					
634044000-AEK 13899917 KOUBA, ANNIE 12/04/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	3:35:00I	1I	:00I	0I	[REDACTED]
TOTAL 634044000-AEK CHARGES	3:35:00S	1S	:00S	0S	
634044000-GSL 5959189 LEVIN, GREGG 12/09/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	22I	:00I	0I	[REDACTED]
12/12/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	29I	:00I	0I	
12/13/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	36I	:00I	0I	
12/15/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	102I	:00I	0I	
12/16/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	17I	:00I	0I	
12/17/2016 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	43I	:00I	0I	

\* INCLUDES APPLICABLE TAXES





THOMSON REUTERS

THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES. SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399		CLIENT/REFERENCE BY USER BY DAY SUMMARY DEC 01, 2016 - DEC 31, 2016		INVOICE # 835344221 POSTING # 6112546359		PAGE 9
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
TOTAL 634044000-GSL CHARGES	:00S	249S	:00S	0S		



\* INCLUDES APPLICABLE TAXES



Usage Type Desc	Ad	User Name	C	Day	ge
Totals for Spec Offer 10		KOUBA,ANNIE	1	12/04/2016	634044.000



Motley Rice LLC (843) 216-9000  
P.O. Box 650001, Mt. Pleasant, SC 29465

Operating Account 0107 W  
Wells Fargo Bank, N.A.  
67-776/532

122195

Date  
03/20/17

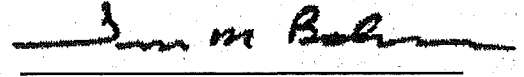
Amount

Pay Exactly

Pay to the  
Order Of

Thomson Reuters - West  
Payment Center  
PO Box 6292  
Carol Stream IL 60197-6292

096959



SECURITY FEATURES INCLUDED. DETAILS ON BACK

⑈ 1 2 2 1 9 5 ⑈ ⑆ 0 5 3 2 0 7 7 6 6 ⑆ 2 0 0 0 2 6 2 8 4 3 5 8 ⑈

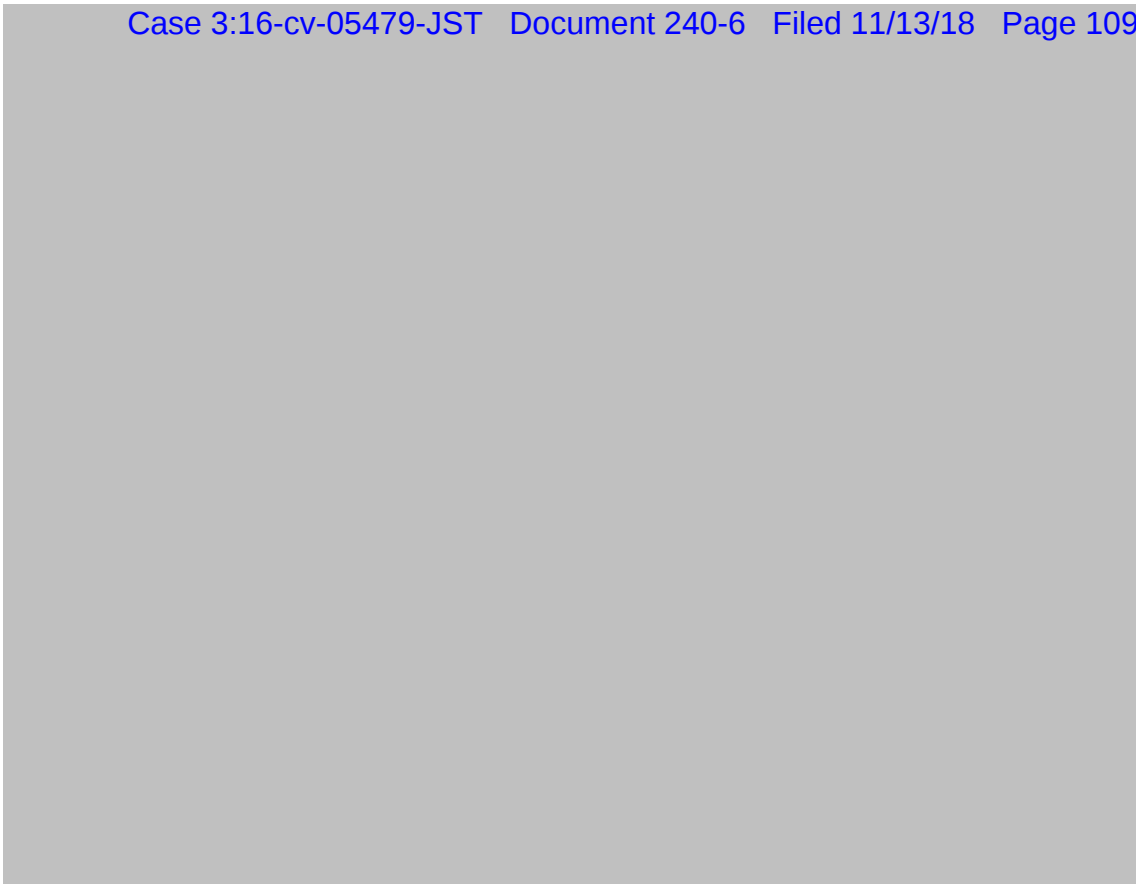
096959

Thomson Reuters - West

03/20/17

122195





835694023	Thomason Reuters - West-Inv# 835694023 /	\$789.21
125100	Client Costs Advanced Type 1	
990200	Mt Pleasant Office	
634044-0	Wells Fargo & Company Securities Fraud Clas	



Usage Type Desc	Day	Total Charge
Totals for Spec Offer	02/24/2017	3.99
Totals for Spec Offer	02/02/2017	29.70
Totals for Spec Offer	02/03/2017	228.33
Totals for Spec Offer	02/14/2017	38.14
Totals for Spec Offer	02/15/2017	111.38
Totals for Spec Offer	02/16/2017	45.65
Totals for Spec Offer	02/17/2017	8.90
Totals for Spec Offer	02/21/2017	13.34
Totals for Spec Offer	02/23/2017	51.85
Totals for Spec Offer	02/25/2017	45.87
Totals for Spec Offer	02/27/2017	18.96
Totals for Spec Offer	02/28/2017	40.93
Totals for Spec Offer	02/03/2017	152.17
		789.21





THOMSON REUTERS

THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES. SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399		CLIENT/REFERENCE BY USER BY DAY SUMMARY			INVOICE # 835694023 POSTING # 6113592079		PAGE 9
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]							
634044000-AEK							
13899917 KOUBA, ANNIE							
02/24/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		18:48I	0I	:00I	0I		
TOTAL 634044000-AEK CHARGES		18:48S	0S	:00S	0S		
634044000-GSL							
5959189 LEVIN, GREGG							
02/02/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		:00I	7I	:00I	0I		
02/03/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		:00I	92I	:00I	0I		
02/14/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		:00I	7I	:00I	0I		

\* INCLUDES APPLICABLE TAXES





THOMSON REUTERS

THE RATES USED TO CALCULATE CLIENT/REFERENCE CHARGES HAVE BEEN DESIGNATED BY SUBSCRIBER OR ARE BASED ON RETAIL RATES. SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399		CLIENT/REFERENCE BY USER BY DAY SUMMARY			INVOICE # 835694023 POSTING # 6113592079		PAGE 10
		FEB 01, 2017 - FEB 28, 2017					
CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*		
02/15/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	48I	:00I	0I			
02/16/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	20I	:00I	0I			
02/17/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	3I	:00I	0I			
02/21/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	7I	:00I	0I			
02/23/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	18I	:00I	0I			
02/25/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	26I	:00I	0I			
02/27/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	5I	:00I	0I			
02/28/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	18I	:00I	0I			
TOTAL 634044000-GSL CHARGES	:00S	251S	:00S	0S			
<b>634044000-WPT</b>							
13469458 TINKLER, WILLIAM							
02/03/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	2:34:20I	0I	:00I	0I			
TOTAL 634044000-WPT CHARGES	2:34:20S	0S	:00S	0S			

\* INCLUDES APPLICABLE TAXES

Motley Rice LLC (843) 216-9000  
P.O. Box 650001, Mt. Pleasant, SC 29465

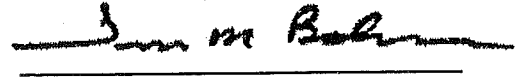
Operating Account 0107 W  
Wells Fargo Bank, N.A.  
67-776/532

123022

Pay Exactly  Date 04/17/17 Amount 

Pay to the Order Of Thomson Reuters - West  
Payment Center  
PO Box 6292  
Carol Stream IL 60197-6292

096959



SECURITY FEATURES INCLUDED. DETAILS ON BACK

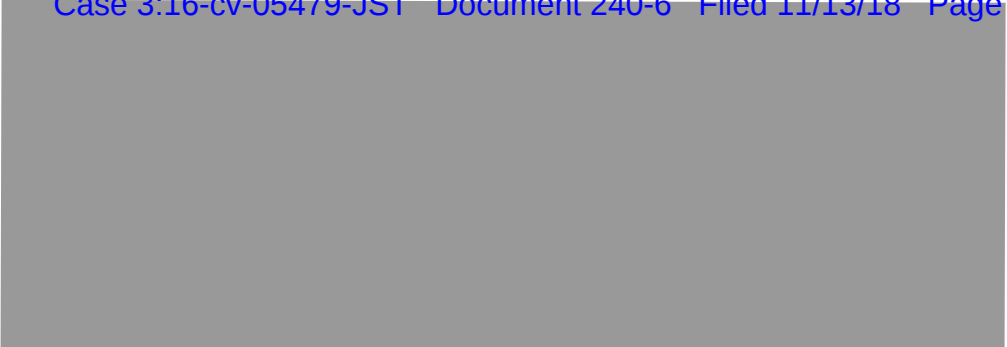
⑈ 1 230 22 ⑈ ⑆ 053 20 7766 ⑆ 20000 26 28 4 3 58 ⑈

096959 Thomson Reuters - West 04/17/17 123022




835862649 Thomson Reuters - West - Inv# 835862649 / \$12.94  
510100 Litigation Expenses  
990201 Mt Pleasant - G&A  
634044-0 Wells Fargo & Company Securities Fraud Clas





835862649	Thomson Reuters - West - Inv# 835862649 /	\$717.52
125100	Client Costs Advanced Type 1	
990200	Mt Pleasant Office	
634044-0	Wells Fargo & Company Securities Fraud Clas	



Usage Type Desc	Day	Total Charge
Totals for Spec Offer	03/16/2017	16.41
Totals for Spec Offer	03/03/2017	12.94
Totals for Spec Offer	03/01/2017	60.55
Totals for Spec Offer	03/03/2017	66.45
Totals for Spec Offer	03/04/2017	121.81
Totals for Spec Offer	03/04/2017	74.87
Totals for Spec Offer	03/05/2017	2.57
Totals for Spec Offer	03/06/2017	101.67
Totals for Spec Offer	03/07/2017	56.82
Totals for Spec Offer	03/09/2017	79.37
Totals for Spec Offer	03/10/2017	46.02
Totals for Spec Offer	03/13/2017	59.49
Totals for Spec Offer	03/15/2017	12.02
Totals for Spec Offer	03/16/2017	19.47
		730.46



ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399	CLIENT/REFERENCE BY USER BY DAY SUMMARY  MAR 01, 2017 - MAR 31, 2017	INVOICE # 835862649 POSTING # 6114194376	PAGE 10
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CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
<b>634044000-EAC</b>					
<b>13419172 CAMPUTARO, ELIZABETH</b>					
03/16/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	52:14I	11	:00I	1,952I	
TOTAL 634044000-EAC CHARGES	52:14S	1S	:00S	1,952S	
<b>634044000-GSL</b>					
<b>5959189 LEVIN, GREGG</b>					
03/01/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	33I	:00I	0I	
03/03/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	29I	:00I	0I	
03/04/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	61I	:00I	0I	
TOTAL SPECIAL PRICING EXCLUDED CHARGES(E)	:00E	1E	:00E	0E	
03/05/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	1I	:00I	0I	
03/06/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	45I	:00I	0I	
03/07/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	48I	:00I	0I	
03/09/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	40I	:00I	0I	
03/10/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	54I	:00I	0I	
03/13/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)	:00I	30I	:00I	0I	
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TOTAL 634044000-GSL CHARGES	:00S	359S	:00S	0S	

\* INCLUDES APPLICABLE TAXES



*West Law*

User Name	Client	Day	Total Charge	
KOUBA,ANNIE	[REDACTED]	03/03/2017	[REDACTED]	634044.000



Motley Rice LLC (843) 216-9000  
P.O. Box 650001, Mt. Pleasant, SC 29465

Operating Account 0107 W  
Wells Fargo Bank, N.A.  
67-776/532

123858

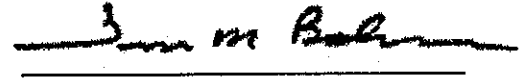
Pay Exactly

Date 05/15/17 Amount

Pay to the Order Of

Thomson Reuters - West  
Payment Center  
PO Box 6292  
Carol Stream IL 60197-6292

096959



SECURITY FEATURES INCLUDED. DETAILS ON BACK

⑈ 123858 ⑈ ⑆ 053207766 ⑆ 2000026284358 ⑈

096959

Thomson Reuters - West

05/15/17

123858



836043189	Thomson Reuters - West - April 2017 WestLa	\$176.38
125100	Client Costs Advanced Type 1	
990200	Mt Pleasant Office	
634044-0	Wells Fargo & Company Securities Fraud Clas	







836043189	Thomson Reuters - West - April 2017 WestLa	\$1,341.16
125100	Client Costs Advanced Type 1	
990200	Mt Pleasant Office	
634044-0	Wells Fargo & Company Securities Fraud Clas	

Usage Type Desc	Day	Total Charge
Totals for Spec Offer	04/10/2017	107.82
Totals for Spec Offer	04/06/2017	125.82
Totals for Spec Offer	04/07/2017	50.56
Totals for Spec Offer	04/24/2017	107.28
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Totals for Spec Offer	04/18/2017	37.85
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Totals for Spec Offer	04/27/2017	152.14
Totals for Spec Offer	04/28/2017	11.85
		1517.54



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ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399		CLIENT/REFERENCE BY USER BY DAY SUMMARY			INVOICE # 836043189 POSTING # 6114723447		PAGE 8
CLIENT/REFERENCE		DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*	
[REDACTED]							
634044000-AEK							
13899917 KOUBA, ANNIE							
04/14/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		41:58I	0I	:00I	0I		
04/17/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)		19:08I	0I	:00I	0I		
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634044000-APA							

\* INCLUDES APPLICABLE TAXES

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 SUBSCRIBER AGREES NOT TO DISSEMINATE THIS REPORT TO ANY THIRD PARTY OR TO REPRESENT THE CHARGES AS ACTUAL ONLINE CHARGES.

ACCT# 1000277009 MOTLEY RICE LLC MOUNT PLEASANT, SC 29464-4399		CLIENT/REFERENCE BY USER BY DAY SUMMARY			INVOICE # 836043189 POSTING # 6114723447		PAGE 9
APR 01, 2017 - APR 30, 2017		CLIENT/REFERENCE	DATABASE TIME	TRANS	CONNECT/ COMMUNICATION	DOC/LINES	TOTAL CHARGE IN USD*
14755711 <b>ARNOLD, ANDREW</b>							
04/10/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			7:00:42I	0I	:00I	0I	
TOTAL 634044000-APA CHARGES			7:00:42S	0S	:00S	0S	
634044000-EAC							
13419172 <b>CAMPUTARO, ELIZABETH</b>							
04/24/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			2:35:00I	0I	:00I	29,378I	
TOTAL 634044000-EAC CHARGES			2:35:00S	0S	:00S	29,378S	
634044000-GSL							
5959189 <b>LEVIN, GREGG</b>							
04/05/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			:00I	106I	:00I	0I	
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04/26/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			:00I	26I	:00I	0I	
04/27/2017 TOTAL SPECIAL PRICING INCLUDED CHARGES(I)			:00I	66I	:00I	0I	
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TOTAL 634044000-GSL CHARGES			:00S	554S	:00S	0S	

\* INCLUDES APPLICABLE TAXES

*West Law*

User Name	Client	Day	\$	Total Charge
ARNOLD,ANDREW	[REDACTED]	04/06/20	[REDACTED]	634044.000
ARNOLD,ANDREW	[REDACTED]	04/06/20	[REDACTED]	634044.000
ARNOLD,ANDREW	[REDACTED]	04/07/20	[REDACTED]	634044.000
ARNOLD,ANDREW	[REDACTED]	04/07/20	[REDACTED]	634044.000
ARNOLD,ANDREW	[REDACTED]		[REDACTED]	634044.000



# **Litigation Fund Contribution**

**Robbins Geller  
Rudman & Dowd LLP**

Atlanta  
Boca Raton

Chicago  
Manhattan

Melville  
Nashville

Philadelphia  
San Diego

San Francisco  
Washington, DC

September 18, 2018

VIA UPS NEXT DAY AIR

Gregg Levin, Esq.  
MOTLEY RICE LLC  
28 Bridgeside Blvd.  
Mount Pleasant, SC 29464

Re: *Gary Hefler, et al. v. Wells Fargo & Company, et al. (Wells Fargo 16)*,  
No. 3:16-cv-05479-JST

Dear Mr. Levin:

Enclosed please find a check in the amount of \$2,041.63 representing your half of the balance left in the litigation expense fund in the above-referenced matter. If you have any questions please let me know.

Sincerely,



Danelle L. McNertney  
Settlement Administrator

:dlm  
Enclosure

INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
01/03/17 CONTRIBUTION REIMBURS		09/17/18	2,041.63

Vendor No. - MOTLEY RICE LLC

TOTAL 2,041.63

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE BACK FOR DETAILS

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900  
San Diego, CA 92101

Torrey Pines Bank  
750 B Street  
Suite 100  
San Diego, CA 92101

No. 001008

DATE

90-4363/1222

09/17/18

Wells Fargo 16 Litigation Expense Fund

***Two Thousand Forty-One & 63/100 Dollars***

\$\*\*\*\*\*2,041.63

TO THE  
ORDER OF

MOTLEY RICE LLC  
28 BRIDGESIDE BLVD.  
MOUNT PLEASANT, SC 29464



⑈001008⑈ ⑆122243635⑆ 8845453511⑈



**Croft, Jeremy**

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**From:** Richards, Evelyn  
**Sent:** Friday, December 30, 2016 8:36 AM  
**To:** Croft, Jeremy  
**Cc:** Levin, Gregg; Narwold, Bill  
**Subject:** FW: Wire Instructions for Litigation Fund - Wells Fargo  
**Attachments:** Wire Instructions - Wells Fargo 16 Litigation Expense Fund.doc; ATT00001.htm

**Follow Up Flag:** Follow up  
**Flag Status:** Flagged

Jeremy:

Please wire \$50,000 to the Litigation Fund in Wells Fargo per the attached instructions. The MRID is 634044.000.

Thanks! Evelyn.

**Evelyn Richards** | Law Clerk | Motley Rice LLC  
28 Bridgeside Blvd. | Mt. Pleasant, SC 29464  
o. 843.216.9350 | f. 843.216.9450 | erichards@motleyrice.com

**From:** Levin, Gregg  
**Sent:** Friday, December 30, 2016 8:33 AM  
**To:** Richards, Evelyn <erichards@motleyrice.com>  
**Cc:** Narwold, Bill <bnarwold@motleyrice.com>  
**Subject:** Fwd: Wire Instructions for Litigation Fund - Wells Fargo

Evelyn - could you please go ahead and put this in motion for Wells Fargo - 50000.

Many thanks - and much appreciated.  
Gregg

**Gregg S. Levin** | Attorney at Law | Motley Rice LLC  
28 Bridgeside Blvd. | Mt. Pleasant, SC 29464 | [glevin@motleyrice.com](mailto:glevin@motleyrice.com)  
o. [843.216.9512](tel:843.216.9512) | c. [843.834.2269](tel:843.834.2269) | f. [843.216.9440](tel:843.216.9440)

Begin forwarded message:

**From:** Shawn Williams <[shawnw@rgrdlaw.com](mailto:shawnw@rgrdlaw.com)>  
**Date:** December 29, 2016 at 7:00:25 PM EST  
**To:** "Levin, Gregg" <[glevin@motleyrice.com](mailto:glevin@motleyrice.com)>  
**Cc:** William Narwold <[bnarwold@motleyrice.com](mailto:bnarwold@motleyrice.com)>, "Littlejohn, Josh" <[jlittlejohn@motleyrice.com](mailto:jlittlejohn@motleyrice.com)>, Jason Davis <[jdavis@rgrdlaw.com](mailto:jdavis@rgrdlaw.com)>, Aelish Baig <[AelishB@rgrdlaw.com](mailto:AelishB@rgrdlaw.com)>, "Kouba, Annie" <[akouba@motleyrice.com](mailto:akouba@motleyrice.com)>, "Kouba, Annie" <[akouba@motleyrice.com](mailto:akouba@motleyrice.com)>  
**Subject:** Wire Instructions for Litigation Fund

See attached wire instructions: I have arranged for RGRD to contribute \$50K.

**NOTICE:** This email message is for the sole use of the intended recipient(s) and may contain information that is confidential and protected from disclosure by the attorney-client privilege, as attorney work product, or by other applicable privileges. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact the sender by reply email and destroy all copies of the original message.

Mofley Rice LLC (843) 216-9000  
P.O. Box 650001, Mt. Pleasant, SC 29465

Operating Account 0107 W  
Wells Fargo Bank, N.A.  
67-776/532

10282372

Pay Exactly Fifty thousand and 00/100 Dollars

Date 01/02/17 Amount \*\*\*\*\$50,000.00

Pay to the Order Of RGR&D Wells Fargo Litigation Fund 100201



SECURITY FEATURES INCLUDED. DETAILS ON BACK

⑈ 10282372⑈ ⑆ 053207766⑆ 2000026284358⑈

<u>100201</u>	<u>RGR&amp;D Wells Fargo Litigation Fund</u>	<u>\$50,000.00</u>	<u>01/02/17</u>	<u>10282372</u>
	RGR&D Wells Fargo Litigation Fund	\$50,000.00		
510100	Litigation Expenses			
990201	Mt Pleasant - G&A			
634044-0	Wells Fargo & Company Securities Fraud Clas			

# **Exhibit 12**

# SHAREHOLDER AND SECURITIES FRAUD RESUME



## INTRODUCTION

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Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

### APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.



## OUR BACKGROUND IN COMPLEX LITIGATION

---

Motley Rice attorneys have been at the forefront of some of the most significant and monumental civil actions over the last 30 years. Our experience in complex trial litigation includes class actions and individual cases involving securities and consumer fraud, occupational disease and toxic tort, medical drugs and devices, environmental damage, terrorist attacks and human rights abuses.

### **Tobacco Master Settlement Agreement**

In the 1990s, Motley Rice attorneys and more than half of the states' attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers' cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

### **Asbestos Litigation**

From the beginning, our lawyers were integral to the story of how "a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history."<sup>1</sup> In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, and litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

### **Anti-Terrorism and Human Rights**

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing.

Our attorneys also initiated the *In re September 11 Litigation* and negotiated settlements for 56 families that opted out of the Victim Compensation Fund that far exceeded existing precedents at the time for wrongful death cases against the airline industry.

<sup>1</sup> Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

### **BP PLC Oil Spill Litigation**

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf's natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs' Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement. In addition, Rice led negotiations in the \$1.028 billion settlement between the PSC and Halliburton Energy Services for its alleged role in the oil spill. Motley Rice attorneys continue to hold leadership roles in the litigation and are currently working to ensure that all qualifying oil spill victims are fairly compensated.

### **Volkswagen 'Clean Diesel' Litigation**

In 2015, Volkswagen Group's admission that it had programmed more than 11 million vehicles to cheat emissions tests and bypass standards sparked worldwide outrage. Motley Rice co-founder Joe Rice served as one of the lead negotiators in the nearly \$15 billion settlement deal reached in 2016 for U.S. owners and lessees of 2.0-liter TDI vehicles, the largest auto-related consumer class action settlement in U.S. history. Rice and other Motley Rice attorneys also helped recover up to \$4.4 billion with regards to affected 3.0-liter vehicles.

### **Transvaginal Mesh Litigation**

Motley Rice attorneys represent thousands of women and have played a leading role in litigation alleging debilitating and life-altering complications caused by defective transvaginal mesh devices. In 2014, Joe Rice, with co-counsel, negotiated the original settlement deal reached in *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* that numerous subsequent settlements with the manufacturer were modeled after.

### **Opioid Litigation**

At the forefront of litigation targeting the alleged overprescribing and deceptive marketing of addictive opioid painkillers, Motley Rice, led by attorney Linda Singer, the former Attorney General for the District of Columbia, serves as lead counsel for the first jurisdictions to file complaints in the most recent wave of litigation against pharmaceutical companies regarding the opioid crisis—the City of Chicago and Santa Clara County. In addition, the firm's co-founder Joe Rice serves as co-lead counsel in the *National Prescription Opiate Litigation* coordinated in the Northern District of Ohio. The firm represents 40 jurisdictions.

### Securities Fraud Class Actions

***In re Citigroup Inc. Securities Litigation***, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup's alleged actions caused its stock price to trade in a range of \$42.56 to \$56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a \$300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

***Alaska Electrical Pension Fund v. Pharmacia Corp.***, No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

***In re Barrick Gold Securities Litigation***, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile, and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, and causing Barrick Gold to take an impairment charge of over \$5 billion. A \$140 million settlement was reached, and received final approval in December 2016.

***Bennett v. Sprint Nextel Corporation***, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc.***, No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved on Nov. 8, 2012.

***Cornwell v. Credit Suisse Group***, No. 08 Civ. 3758 (VM) (S.D.N.Y.). Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company's business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse's stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

***In re Forest Laboratories, Inc. Securities Litigation***, No. 05 Civ. 2827 (RMB) (S.D.N.Y.). Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved on May 15, 2009.

***City of Brockton Retirement System v. Avon Products, Inc.***, No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. On August 24, 2016, the court approved a final settlement of \$62 million.



## CASES

***City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.***, No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

***Hill v. State Street Corporation***, No. 09-cv-12146-NG (D. Mass.). Motley Rice represented institutional investors as co-lead counsel against State Street. The action alleged that State Street defrauded institutional investors – including the state of California's two largest pension funds, California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. On January 8, 2015, the court approved a \$60 million settlement.

***In re Hewlett-Packard Co. Securities Litigation***, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement on September 15, 2014.

***South Ferry LP #2 v. Killinger***, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the \$41.5 million settlement on June 5, 2012.

***In re Dell, Inc. Securities Litigation***, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

***Freedman v. St. Jude Medical, Inc.***, No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A \$39.5 million settlement was approved in November 2016.

***Hatamian v. Advanced Micro Devices, Inc.***, No. 4:14-cv-00226-YGR (N.D. Cal.). Motley Rice served as co-lead counsel representing Lead Plaintiffs KBC Asset Management NV and Arkansas Teacher Retirement System in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led AMD to miss the critical sales period for Llano-based computers and ultimately take a \$100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, Class Counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. On March 6, 2018, the court approved a \$29.5 million settlement.

**Ross v. Career Education Corp.**, No. 1:12-cv-00276 (N.D. Ill.).

On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company's investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million.

**In re MBNA Corporation Securities Litigation**, No. 05-CV-00272-GMS (D. Del.).

Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved on October 6, 2009.

**Bodner v. Aegerion Pharmaceuticals, Inc., et al.**, 14-cv-10105 (D.Mass.)

Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A \$22.25 million settlement was approved on November 30, 2017.

**Welmon v. Chicago Bridge & Iron Co., N.V.**, No. 06-CV-01283 (JES) (S.D.N.Y.).

Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I's securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved on June 3, 2008.

**In re NPS Pharmaceuticals, Inc. Securities Litigation**, No. 2:06-cv-00570-PGC-PMW (D. Utah).

Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved on June 18, 2009.

**In re Synovus Financial Corp.**, No. 1:09-cv-01811 (N.D. Ga.).

Motley Rice and our client, Sheet Metal Workers' National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars of "insider loans" with "little more than a handshake" facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

**In re Molson Coors Brewing Co. Securities Litigation**, No. 1:05-cv-00294 (D. Del.).

Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a \$6 million settlement in May 2009.

**Marsden v. Select Medical Corporation**, No. 04-cv-4020 (E.D. Pa.).

Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company's executives engaged in massive insider trading for proceeds of over \$100 million. A \$5 million settlement was reached and approved on April 15, 2009.

**Shareholder Derivative Litigation****Walgreens / Controlled Substances Violations: In re Walgreen Co. Derivative Litigation.**

On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

## CASES

***Manville Personal Injury Settlement Trust v. Gemunder***, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.). On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entirety on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills***, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.). In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle***, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group). This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer***, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation). In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

### ***Corporate Takeover Litigation***

***In re The Shaw Group, Inc., Shareholders Litigation***, No. 614399 (19th Jud. Dist. La.). Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

***In re Coventry Health Care, Inc. Securities Litigation***, No. 7905-CS (Del. Ch. ). Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

***In re Allion Healthcare, Inc. Shareholders Litigation***, No. 5022-cc (Del. Ch.). Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

***In re RehabCare Group, Inc. Shareholders Litigation***, No. 6197-VCL (Del. Ch.). Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

***In re Atheros Communications Inc. Shareholder Litigation***, No. 6124-VCN (Del. Ch.). In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

***In re Winn-Dixie Stores, Inc. Shareholder Litigation***, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.). Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.***, No. 5402-VCS (Del. Ch.). The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

***In re Lear Corporation Shareholder Litigation***, No. 2728-N (Del. Ch.). In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow***, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.). This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

***Schultze Asset Management, LLC v. Washington Group International, Inc.***, No. 3261-VCN (Del. Ch.). This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

## CASES

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*In re The DirecTV Group, Inc. Shareholder Litigation*, No. 4581-VCP (Del. Ch. ). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirectTV.

### **State Law Securities Cases**

*In re Tremont Group Holdings, Inc. Securities Litigation*, No. 09 Civ. 03137 (S.D.N.Y.). Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

*Brown v. Charles Schwab & Co.*, No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

### **Opt-Out/Individual Actions**

*In re Vivendi Universal, S.A. Securities Litigation*, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. *The French action is pending. In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation*, MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.

## ACCOLADES FOR THE FIRM

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### **Securities Class Action Services Top 50**

*International Securities Services*

2009 • 2010 • 2011 • 2014 • 2015 • 2016 • 2017

### **“Best Law Firm”**

*U.S. News – Best Lawyers®*

*mass tort litigation/class actions-plaintiffs*

2010 • 2011 • 2012 • 2013 • 2014 • 2015 • 2016 • 2017 • 2018

### **The Legal 500 United States** *Litigation editions*

*mass tort and class action: plaintiff representation–toxic tort*

2007 • 2009 • 2011 • 2012 • 2013 • 2014 • 2015 • 2016 • 2017 • 2018

### **The Plaintiffs’ Hot List**

*The National Law Journal*

2006 • 2012 • 2013 • 2014 • 2015 • 2016

### **“Elite Trial Lawyers”**

*The National Law Journal*

2014 • 2015

### **“Most Feared Plaintiffs Firm”**

*Law360*

2013 • 2015

## CO-FOUNDER BIOS

### Ronald L. Motley (1944–2013)

#### EDUCATION:

J.D., University of South Carolina School of Law, 1971

B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans— asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for the 9/11 Families United to Bankrupt Terrorism with a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives in the Sept. 11, 2001, terrorist attacks. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families devastated by the security failures of 9/11.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV®-rated attorney by Martindale-Hubbell®, Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

#### PUBLICATIONS:

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

#### FEATURED IN:

- Shackelford, Susan. "Major Leaguer" (*South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (Blue Lion Entertainment, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

#### AWARDS AND ACCOLADES:

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

#### South Carolina Association for Justice

2013 Founders' Award

#### American Association for Justice

2010 Lifetime Achievement Award

2007 David S. Shrager President's Award

1998 Harry M. Philo Trial Lawyer of the Year

#### The Trial Lawyer Magazine

2012 inducted into Trial Lawyer Hall of Fame

2011 *The Roundtable: America's 100 Most Influential Trial Lawyers*

#### The Best Lawyers in America®

1993–2013 mass tort litigation/class actions – plaintiffs, personal injury litigation – plaintiffs product liability litigation – plaintiffs

#### Best Lawyers®

2012 Charleston, SC "Lawyer of the Year" mass tort litigation/class actions – plaintiffs

2010 Charleston, SC "Lawyer of the Year" personal injury

**Benchmark Plaintiff**

**2012–2013** National “Litigation Star”: civil rights/human rights, mass tort/product liability, securities

**2012–2013** South Carolina “Litigation Star”: human rights, product liability, securities, toxic tort

**SC Lawyers Weekly**

**2011** Leadership in Law Award

**The Legal 500 United States**

**2011–2013** Mass tort and class action: plaintiff representation – toxic tort

**Chambers USA**

**2007, 2010–2012** Product liability and mass torts: plaintiffs. “...An accomplished trial lawyer and a formidable opponent.”

**2008–2013** *South Carolina Super Lawyers*® list

**2008** *Top 10 South Carolina Super Lawyers* list

**2008, 2009, 2011, 2012** *Top 25 South Carolina Super Lawyers* list

**The Lawdragon™ 500**

**2005–2012** *Leading Lawyers in America* list – plaintiffs’

**National Association of Attorneys General**

**1998** President’s Award—for his “courage, legal skills and dedication to our children and the public health of our nation.”

**The Campaign for Tobacco-Free Kids**

**1999** Youth Advocates of the Year Award

**ASSOCIATIONS:**

**American Association for Justice**

**South Carolina Association for Justice**

**American Bar Association**

**South Carolina Bar Association**

**Civil Justice Foundation**

**Inner Circle of Advocates**

**International Academy of Trial Lawyers**

\*Although it endorses this lawyer, The Legal 500 United States is not a Motley Rice client.

**Joseph F. Rice**

LICENSED IN: DC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second, Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979

B.S., University of South Carolina, 1976

Motley Rice co-founder Joe Rice is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation’s “five most feared and respected plaintiffs’ lawyers in corporate America.” As the article notes, “For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble.”

Joe was recognized by some of the nation’s best-regarded defense lawyers as being “the smartest dealmaker they ever sat across the table from,” *Thomson Reuters* has reported. Professor Samuel Issacharoff of the New York University School of Law, a well-known professor and expert in class actions and complex litigation, has commented that he is “the best strategic thinker on the end stages of litigation that I’ve ever seen.”

Since beginning to practice law in 1979, Joe has continued to reinforce his reputation as a skillful negotiator, including through his involvement structuring some of the most significant resolutions of asbestos liabilities on behalf of those injured by asbestos-related products. He negotiates for the firm’s clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases.

Most recently, Joe was appointed co-lead counsel in the National Prescription Opiate Litigation MDL aimed at combatting the alleged overselling and deceptive marketing of prescription painkillers. Motley Rice represents roughly 40 state Attorneys General and municipalities, including the first jurisdictions to file cases in the current wave of litigation. In addition, Joe was appointed to the Plaintiffs’ Steering Committee for *In re Chrysler-Dodge-Jeep Ecodiesel Marketing, Sales Practices, and Products Liability Litigation*. Previously, Joe served as one of the lead negotiators in the \$15 billion Volkswagen Diesel Emissions Fraud class action settlement for 2.0-liter vehicles, the largest auto-related consumer class action settlement in U.S. history, as well as the 3.0-liter settlement. He also has led negotiations on behalf of thousands of women in the transvaginal mesh litigation that has five MDLs pending in the state of West Virginia. Joe is a member of the Plaintiffs’ Steering Committee for the Lipitor® multidistrict litigation and the Plaintiffs’ Executive Committee for *In re General Motors LLC Ignition Switch Litigation*.

**BP Oil Spill:**

Joe served as a co-lead negotiator for the Plaintiffs’ Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs’ Steering Committee and Halliburton Energy Services, Inc., for Halliburton’s role in the disaster.

**9/11:**

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims’ families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

**Tobacco:**

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and



## TEAM BIOS:

negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for smoking-related health costs. This remains the largest civil settlement in U.S. history.

### Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

Joe serves on the Board of Advisors for Emory University's Institute for Complex Litigation and Mass Claims, which facilitates bipartisan discussion of ways to improve the civil justice system through the hosting of judicial seminars, bar conferences, academic programs, and research. In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

### AWARDS AND ACCOLADES:

#### South Carolina Association for Justice

2018 Founders' Award

#### *The Best Lawyers in America*®

2013 "Lawyer of the Year" Charleston, SC: mass tort litigation/class actions – plaintiffs

2007–2019 Mass tort litigation/class actions plaintiffs

#### South Carolina Super Lawyers® list

2008–2018 Class action/mass torts; Securities litigation; General litigation

#### *The Lawdragon*™

2016, 2018 *500 Leading Lawyers in America*: Plaintiffs' litigation

#### Chambers USA

2016 Product Liability: Plaintiffs –Nationwide, Band 2

#### Law360

2015 "Product Liability MVP"

#### Benchmark Litigation

2012–2013 National "Litigation Star": mass tort/product liability

2012–2016 South Carolina "Litigation Star": environmental, mass tort/product liability

#### *The Legal 500 United States*, Litigation edition

2011–2012, 2014–2017 Mass tort and class action: plaintiff representation – toxic tort

#### The National Trial Lawyers

2010 Top 100 Trial Lawyers™ – South Carolina

#### SC Lawyers Weekly

2012 Leadership in Law Award

#### National Association of Attorneys General

1998 President's Award

#### University of South Carolina School of Law Alumni Association

2011 Platinum Compleat Lawyer Award

#### MUSC Children's Hospital

2010 Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

#### University of South Carolina

2011 Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

#### SC Junior Golf Association Programs

2011 Tom Fazio Service to Golf Award: in recognition of promotional efforts

### COMMUNITY INVOLVEMENT:

Dee Norton Lowcountry Children's Center, Co-chair for inaugural Campaign for the Next Child

First Tee of Greater Charleston, Board of Advisors

### ASSOCIATIONS:

American Association for Justice

American Bar Association

American Inns of Court

American Constitution Society for Law and Policy

South Carolina Association for Justice



[www.motleyrice.com](http://www.motleyrice.com)  
1 800.768.4026

# **EXHIBIT 4C**

1 **BERNSTEIN LITOWITZ BERGER**  
 & **GROSSMANN LLP**  
 2 Salvatore Graziano (*pro hac vice*)  
 Salvatore@blbglaw.com  
 3 Adam Wierzbowski (*pro hac vice*)  
 Adam@blbglaw.com  
 4 Rebecca E. Boon (*pro hac vice*)  
 Rebecca.Boon@blbglaw.com  
 5 1251 Avenue of the Americas, 44th Floor  
 New York, NY 10020  
 6 Telephone: (212) 554-1400  
 Facsimile: (212) 554-1444

7 *Lead Counsel for Lead Plaintiff and the Settlement Class*

8 UNITED STATES DISTRICT COURT  
 9 NORTHERN DISTRICT OF CALIFORNIA

10 GARY HEFLER, MARCELO MIZUKI, GUY )  
 11 SOLOMONOV, UNION ASSET )  
 MANAGEMENT HOLDING AG, and CITY )  
 12 OF HIALEAH EMPLOYEES' RETIREMENT )  
 SYSTEM, Individually and on Behalf of All )  
 13 Others Similarly Situated, )

14 Plaintiffs, )

15 vs. )

16 WELLS FARGO & COMPANY, JOHN G. )  
 STUMPF, JOHN R. SHREWSBERRY, )  
 17 CARRIE L. TOLSTEDT, TIMOTHY J. )  
 SLOAN, DAVID M. CARROLL, DAVID )  
 18 JULIAN, HOPE A. HARDISON, MICHAEL )  
 J. LOUGHLIN, AVID MODJTABAI, JAMES )  
 19 M. STROTHER, JOHN D. BAKER II, JOHN )  
 S. CHEN, LLOYD H. DEAN, ELIZABETH )  
 20 A. DUKE, SUSAN E. ENGEL, ENRIQUE )  
 HERNANDEZ JR., DONALD M. JAMES, )  
 21 CYNTHIA H. MILLIGAN, FEDERICO F. )  
 PEÑA, JAMES H. QUIGLEY, JUDITH M. )  
 22 RUNSTAD, STEPHEN W. SANGER, )  
 SUSAN G. SWENSON, and SUZANNE M. )  
 23 VAUTRINOT, )

24 Defendants. )

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF SHAWN A. WILLIAMS IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES FILED ON BEHALF OF ROBBINS GELLER RUDMAN & DOWD LLP**

Date: December 18, 2018  
 Time: 2:00 p.m.  
 Judge: Hon. Jon S. Tigar  
 Courtroom: 9

25  
 26  
 27  
 28

1 I, SHAWN A. WILLIAMS, declare as follows:

2 1. I am a partner of the law firm of Robbins Geller Rudman & Dowd LLP (“Robbins  
3 Geller” or the “Firm”). I submit this declaration in support of Lead Counsel’s application for an  
4 award of attorneys’ fees in connection with services rendered in the above-captioned class action  
5 (the “Action”), as well as for payment of litigation expenses/charges (“expenses”) to the Firm in  
6 connection with the Action. I have personal knowledge of the matters set forth herein, and if called  
7 upon, could and would testify thereto.<sup>1</sup>

8 **Introduction**

9 2. This Firm has served as liaison counsel for Lead Plaintiff Union Asset Management  
10 Holding, AG (“Union” or “Lead Plaintiff”) throughout the Action, working with both former lead  
11 counsel Motley Rice LLC (“Motley Rice”) and current Lead Counsel Bernstein Litowitz Berger &  
12 Grossmann LLP (“BLB&G”), and as counsel to Plaintiffs Gary Hefler, Marcelo Mizuki and Guy  
13 Solomonov. In these capacities, the Firm performed the following tasks, among others: working  
14 with Motley Rice to conduct an extensive factual and legal investigation of the claims asserted;  
15 assisting Motley Rice in researching and drafting the Consolidated Complaint; assisting with the  
16 substitution of BLB&G as Lead Counsel; and assisting BLB&G with certain other tasks through the  
17 remainder of the Action.

18 3. The information in this declaration and its exhibits regarding the time spent on the  
19 Action by the Firm’s attorneys and other professional support staff is based on contemporaneous  
20 daily time records regularly prepared and maintained by the Firm. The information in this  
21 declaration and its exhibits regarding expenses is based on the records of the Firm, which are  
22 regularly prepared and maintained in the ordinary course of business. These records are prepared  
23 from expense vouchers, check records and other source materials and are an accurate record of the  
24 expenses. I am the partner who oversaw and/or conducted the day-to-day activities in the Action and  
25

26  
27 <sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them  
28 in the Stipulation and Agreement of Settlement dated July 30, 2018 (ECF No. 225-1).

1 I reviewed these time and expense records (and backup documentation) in connection with the  
2 preparation of this declaration.

3 4. The purpose of this review was to confirm both the accuracy of the time entries and  
4 expenses as well as the necessity for, and reasonableness of, the time and expenses committed to the  
5 Action. As a result of this review, reductions were made to both time and expenses in the exercise of  
6 billing judgment. In addition, (a) all time expended in preparing this application for fees and  
7 expenses and (b) all time spent on travel (unless the attorney was actively working on the case  
8 during the travel, for example, reviewing documents while on a plane) has been excluded. Further,  
9 all time billed by any timekeeper who spent fewer than 10 hours working on this Action has been  
10 excluded.

11 5. As a result of this review and the adjustments made, I believe that the time reflected  
12 in the Firm's lodestar calculation and the expenses for which payment is sought as set forth in this  
13 declaration are reasonable in amount and were necessary for the effective and efficient prosecution  
14 and resolution of the Action. In addition, I believe that the expenses are all of a type that would  
15 normally be charged to a fee-paying client in the private legal marketplace.

16 6. The hourly rates for the attorneys and professional support staff of the Firm included  
17 in the exhibits to this declaration are the usual and customary rates set by the Firm for each  
18 individual. These hourly rates are the same as, or comparable to, the rates accepted by courts in  
19 other securities class action litigation or shareholder litigation, including courts in this Circuit. The  
20 Firm's rates are set based on periodic analysis of rates charged by firms performing comparable  
21 work and that have been approved by courts. Different timekeepers within the same employment  
22 category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of  
23 factors, including years of practice, years at the Firm, year in the current position (*e.g.*, years as a  
24 partner), relevant experience, relative expertise, and the rates of similarly experienced peers at this  
25 Firm or other firms. For personnel who are no longer employed by the Firm, the "current rate" used  
26 for the lodestar calculation is based upon the rate for that person in his or her final year of  
27 employment with the Firm.

28

1           7.       None of the timekeepers listed in the exhibits to this declaration and included in the  
2 Firm's lodestar for the Action were "contract attorneys" or "contract paralegals." All of the  
3 timekeepers listed were either partners of the Firm or employees of the Firm who were entitled to  
4 medical and other benefits.

5                   **Hours and Lodestar Information**

6           8.       Attached as Exhibit 1 is a summary lodestar chart which lists (a) the name of each  
7 timekeeper in the Firm who devoted more than 10 hours to the Action; (b) their title or position (*e.g.*,  
8 partner, associate, paralegal); (c) the total number of hours they worked on the Action from its  
9 inception through and including October 15, 2018; (d) their current hourly rate; and (e) their lodestar  
10 (at both current and historical rates).

11           9.       As reflected in Exhibit 1, the total number of hours expended on this Action by the  
12 Firm through October 15, 2018, is 1,787.55. The total lodestar for the Firm for that period is  
13 \$1,201,134.00 based on current rates and \$1,087,455.00 based on historical rates.

14           10.       Attached as Exhibit 2 are summary descriptions describing the principal tasks in  
15 which each attorney and the principal support staff at the Firm were involved in this Action.

16           11.       Exhibit 3 sets forth brief biographical summaries for each timekeeper listed in Exhibit  
17 1, including information about their position, education, and relevant experience.

18           12.       Exhibit 4 is an Excel spreadsheet which lists (a) the name and position of each  
19 timekeeper; (b) the hours incurred by that timekeeper in each month in each of the 11 different  
20 categories; (c) the hourly rate charged for each timekeeper during that month; (d) his or her lodestar  
21 at that historic rate; (e) the current rate for each timekeeper (or most recent rate for former  
22 employees); and (f) his or her lodestar at the current rate. The time reflected includes time spent  
23 through October 15, 2018.

24           13.       Exhibit 5 summarizes certain of the information contained in Exhibit 4. Specifically,  
25 Exhibit 5 (the "Summary of Categories by Month") reflects the total hours spent by all of the Firm's  
26 timekeepers in each of the 11 categories during each month. Exhibit 5 also shows the total lodestar  
27 for all timekeepers for each month at both historic and current rates.  
28

1           14. Exhibit 6 also summarizes certain of the information contained in Exhibit 4.  
2 Specifically, Exhibit 6 (the “Summary of Categories by Timekeeper”) reflects the hours spent during  
3 the entire case by each timekeeper in each of the 11 categories, and also reflects each timekeeper’s  
4 individual hours and lodestar at their historic rates and current rate (or most recent rate for former  
5 employees).

6           **Expense Information**

7  
8           15. The Firm’s lodestar figures are based upon the Firm’s hourly rates, which do not  
9 include charges for expense items. Expense items are billed separately and such charges are not  
10 duplicated in the Firm’s hourly rates.

11           16. The Firm seeks an award of \$120,284.17 for expenses and charges in connection with  
12 the prosecution of the Action from its inception through October 15, 2018. Exhibit 7 is a chart  
13 summarizing these expenses and charges by category. Exhibit 8 is a detailed listing of all of the  
14 Firm’s individual expenses and charges through October 15, 2018, organized by category.

15           17. Consistent with this Court’s order in *Rodman v. Safeway Inc.*, No. 11-cv-03003-JST  
16 (N.D. Cal. Mar. 21, 2018), we have attached copies of invoices and receipts for: (a) all expenses of  
17 experts, consultants and other professionals; (b) all travel and lodging expenses; and (c) all other  
18 expenses or charges that exceed \$500.

19           18. **Consultants & Investigators:** The Firm paid a total of \$49,692.20 to outside  
20 consultants and investigators.

21           (a) L.R. Hodges & Associates, Ltd. (“LRH&A”): \$39,572.20. LRH&A is a  
22 private investigation firm specializing in investigative research. LRH&A provided investigative  
23 services to Robbins Geller and Motley Rice in connection with the prosecution of the Action.  
24 LRH&A helped to identify potential former employees and other witnesses, located key potential  
25 witness targets and maintained an evolving witness list to support other investigative team members.  
26 LRH&A also contacted and conducted interviews with targeted third-party witnesses and prepared  
27 interview summaries and other case reports. As part of its preparation for investigation and witness  
28 interviews LRH&A also participated in strategy sessions with Robbins Geller and Motley Rice and



1 conducted independent research, retrieved and analyzed relevant documents, including Wells Fargo  
2 Securities and Exchange Commission (“SEC”) filing and relevant media, as well as other materials  
3 related to the case issues. In addition to the payments referenced above, LRH&A was paid an  
4 additional \$42,479.45 directly from the litigation expense fund (described below in paragraph 20(f))  
5 which Robbins Geller and Motley Rice contributed to. Copies of the LRH&A invoices paid from  
6 the litigation expense fund are attached to Exhibit 11.

7 (b) Value Edge Advisors (“Value Edge”): \$10,120.00. Value Edge is a research  
8 and corporate governance consulting firm. As part of the litigation, Value Edge provided  
9 background review of Wells Fargo’s Board structure and history on governance and advice for  
10 engagement with executive management for governance reform on issues related to the litigation.

11 (c) Caliber Advisors, Inc. (“Caliber Advisors”): As part of plaintiffs’ initial  
12 investigation into the claims and economic issues in this Action, plaintiffs retained the services of  
13 Caliber Advisors, a valuation and economic consulting firm, to assist in the analysis of materiality,  
14 loss causation, market efficiency and damages. Caliber Advisors specializes in expert financial  
15 analyses and related economic consulting services on issues that typically arise in securities class  
16 actions. Caliber Advisors provided plaintiffs with substantial assistance in the factual and economic  
17 analysis in the initial investigation phase of the litigation. Payment to Caliber Advisors was made  
18 directly from the litigation expense fund (described below in paragraph 20(f)) which Robbins Geller  
19 and Motley Rice contributed to, in the amount of \$21,850.00. Copies of the Caliber Advisors  
20 invoices paid from the litigation expense fund are attached to Exhibit 11.

21 Exhibit 9 includes copies of all invoices or receipts paid from these consultants and investigators  
22 paid by the Firm, organized alphabetically by professional and then chronologically for each  
23 professional.

24 **19. Travel and Lodging Expenses:** In connection with the prosecution of this case, the  
25 Firm expended a total of \$1,982.18 on out-of-town travel, including travel costs such as airfare and  
26 lodging costs while traveling. Exhibit 10 includes copies of all underlying invoices or receipts  
27 relating to travel and lodging, in chronological order and segregated by month. These expenses have  
28 been reviewed for reasonableness and accuracy. In addition, the expenses for which payment is

1 sought reflect the lesser of the actual expenses or the following “caps”: (a) airfare is capped at coach  
2 rates; (b) hotel charges per night are capped at \$350 for “high cost” locations and \$250 for “lower  
3 cost” locations, as categorized by IRS guidelines; and (c) meals while traveling are capped at \$20 per  
4 person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

5       20.     **Other Expenses:** The following is additional information regarding certain of the  
6 other categories of expenses:

7               (a)     Court Fees: \$410.00. These expenses were paid to the Court for the new  
8 complaint filing fee and to obtain a Certificate of Good Standing.

9               (b)     Service of Process: \$1,570.75. These expenses were paid to attorney service  
10 firms or individuals (i) to obtain copies of documents filed in various courts regarding Wells Fargo;  
11 (ii) for attempting to serve and/or serving relevant documents (including the complaint, civil cover  
12 sheet, and other documents) on various parties or non-parties; and (iii) for hand delivered courtesy  
13 copies of documents to Judge’s chambers.

14              (c)     PSLRA Notice Costs: \$700.00. This expense was necessary under the Private  
15 Securities Litigation Reform Act of 1995, which provides, among other things, that “[n]ot later than  
16 20 days after the date on which the complaint is filed, the plaintiff or plaintiffs shall cause to be  
17 published, in a widely circulated national business-oriented publication or wire service, a notice  
18 advising members of the purported plaintiff class – (I) of the pendency of the action, the claims  
19 asserted therein, and the purported class period; and (II) that, not later than 60 days after the date on  
20 which the notice is published, any member of the purported class may move the court to serve as  
21 lead plaintiff of the purported class.” *See* 15 U.S.C. §78u-4(a)(3)(A)(i).

22              (d)     Online Legal and Factual Research: \$17,507.32. This category includes  
23 payments to vendors such as LexisNexis products, Pacer, Thomson Financial and Westlaw. These  
24 resources were used to obtain access to SEC filings, factual databases, legal research and for cite-  
25 checking of briefs. This expense represents the actual expenses incurred by Robbins Geller for use  
26 of these services in connection with this Action. The charges for these vendors vary depending upon  
27 the type of services requested. For example, Robbins Geller has flat-rate contracts with some of  
28 these providers for use of their services. When Robbins Geller utilizes online services provided by a

1 vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case  
2 being litigated. At the end of each billing period in which such service is used, Robbins Geller's  
3 costs for such services are allocated to specific cases based on the percentage of use in connection  
4 with that specific case in the billing period. As a result of the contracts negotiated by Robbins Geller  
5 with certain providers, the Class enjoys substantial savings in comparison with the "market-rate" for  
6 *a la carte* use of such services which some law firms pass on to their clients. For example, the  
7 "market rate" charged to others by LexisNexis for the types of services used by Robbins Geller is  
8 more expensive than the rates negotiated by Robbins Geller.

9 (e) Photocopies: \$55.10. In connection with this case, the Firm made 551 in-  
10 house black and white copies, charging \$0.10 per copy for a total of \$55.10. Each time an in-house  
11 copy machine is used, our billing system requires that a case or administrative billing code be  
12 entered and that is how the number of in-house copies were identified as related to the Action.

13 (f) Litigation Expense Fund Contribution: (\$47,958.38). My Firm maintained a  
14 litigation expense fund for certain common expenses in connection with the prosecution of this case.  
15 The category entitled Litigation Fund Contribution in this declaration and in Motley Rice's  
16 declaration represent contributions to this expense fund. A breakdown of the contributions to and  
17 payments made from the litigation expense fund (including copies of the invoices paid) are attached  
18 as Exhibit 11. Below is some additional information about the expenses paid out of the litigation  
19 expense fund that has not been discussed previously in this declaration:

20 (i) Treasury of the United States: \$28,562.05. The United States  
21 Department of the Treasury is the revenue and finance arm of the United States government. In this  
22 case the Consumer Financial Protection Bureau ("CFPB"), a regulatory agency of the United States  
23 government, conducted an investigation into allegations of unauthorized account opening at Wells  
24 Fargo & Company. As part of plaintiffs' investigation, counsel for plaintiffs sent the CFPB a  
25 request pursuant to the Freedom of Information Act for documents and information collected by the  
26 CFPB in connection with its investigation. In order to initiate the review of responsive records, the  
27 CFPB required plaintiffs to pay a deposit against the CFPB's estimated \$57,124.10 cost associated  
28

1 with that review. That deposit was made to the United States Department of the Treasury from the  
2 litigation expense fund.

3 (ii) Class Action Research & Litigation Support Services Inc. ("Class  
4 Action Research"): \$490.25. Class Action Research is a litigation support firm that provides, among  
5 other things, court document filing services. In this case, plaintiffs engaged Class Action Research  
6 to deliver courtesy copies of plaintiff's motion to consolidate and motion for the appointment of lead  
7 plaintiff to the chambers of the district court judge. This payment was made from the litigation  
8 expense fund.

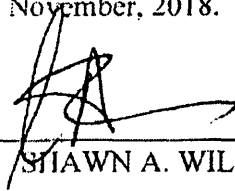
9 21. Attached as Exhibit 12 are receipts for all of the Firm's other expenses that exceed  
10 \$500 individually, organized by category and then chronologically. In addition, as noted above in  
11 ¶20(f), all invoices paid from the litigation expense fund have been included in Exhibit 11.

12 **Conclusion**

13 22. Attached as Exhibit 13 is a brief resume describing the background and experience of  
14 the Firm.

15 23. Electronic copies of the three Excel spreadsheets, Exhibits 4, 5, and 6, will be lodged  
16 with the Courtroom deputy. We will provide the Court with any further documentation or  
17 explanation with respect to our lodestar or expenses, including our detailed time records, upon  
18 request by the Court.

19 I declare under penalty of perjury that the foregoing is true and correct to the best of my  
20 knowledge, information, and belief, this 8th day of November, 2018.

21  
22   
23 \_\_\_\_\_  
24 SHAWN A. WILLIAMS

# **EXHIBIT 1**

**EXHIBIT 1***Hefler v. Wells Fargo & Co., No. 3:16-cv-05479-JST***Robbins Geller Rudman & Dowd LLP****Summary of Lodestar****Inception - October 15, 2018**

<i>NAME</i>		<i>HOURS</i>	<i>CURRENT RATE</i>	<i>CURRENT LODESTAR</i>	<i>HISTORICAL LODESTAR</i>
Baig, Aelish	(P)	235.40	835	\$196,559.00	\$176,924.00
Davis, Jason	(P)	271.25	790	214,287.50	193,703.75
Myers, Danielle S.	(P)	55.85	740	41,329.00	35,602.75
Robbins, Darren	(P)	76.30	1,030	78,589.00	70,703.50
Walton, David	(P)	58.80	1,030	60,564.00	52,388.00
Williams, Shawn	(P)	390.30	950	370,785.00	333,710.50
Albert, Michael	(A)	58.20	450	26,190.00	23,571.00
Cocalis, Rachel	(A)	196.20	400	78,480.00	74,556.00
Barhoum, Anthony	(EA)	28.75	430	12,362.50	12,362.50
Uralets, Boris	(EA)	23.90	415	9,918.50	9,918.50
Vue, Chong	(DA)	22.00	335	7,370.00	7,370.00
Roelen, Scott	(RA)	36.10	295	10,649.50	10,649.50
McCormack, Kirsten	(PL)	234.00	325	76,050.00	69,030.00
Nielsen, Lee	(PL)	31.00	325	10,075.00	9,145.00
Price, Amanda	(DC)	19.50	150	2,925.00	2,925.00
Weas, Amylu	(SR)	14.50	100	1,450.00	1,345.00
Wood, Greg A.	(SR)	35.50	100	3,550.00	3,550.00
<b>TOTAL</b>		<b>1787.55</b>		<b>\$1,201,134.00</b>	<b>\$1,087,455.00</b>

(P) Partner

(A) Associate

(EA) Economic Analyst

(DA) Damage Analyst

(RA) Research Analyst

(PL) Paralegal

(DC) Document Clerk

(SR) Shareholder Relations

# **EXHIBIT 2**

**EXHIBIT 2**

***Hefler v. Wells Fargo Co., No. 3:16-cv-05479-JST***

**Robbins Geller Rudman & Dowd LLP  
Summary Descriptions of Work Performed**

**PARTNERS**

**Aelish Baig (235.40 hours)**

Aelish Baig is a Partner in the Firm's San Francisco office. Ms. Baig's work on the case primarily consisted of investigating securities laws violations of Wells Fargo and its executives. Ms. Baig conducted witness interviews and worked with economic experts on damages/loss causation analyses, reviewed media and all publicly available documents on which the complaint allegations were based. Ms. Baig also drafted/edited the consolidated complaint which included the above investigation facts and economic analyses.

**Jason Davis (271.25 hours)**

Jason Davis is a Partner in the Firm's San Francisco office. Mr. Davis conducted extensive quantitative and qualitative analysis of Wells Fargo's, credit card growth metrics, cross-sell metrics, Board seat composition, and information flow across multiple relevant business teams as they related to Wells Fargo's "cross-selling" activities. Mr. Davis also conducted a detailed review of analyst's reports across several years, focusing on analysts' emphasis on cross-sell business activities and strategies as well as Wells Fargo's representations concerning the same. Mr. Davis' work extended to the drafting/editing of the consolidated complaint. Mr. Davis further reviewed the facts available from public testimony by Wells Fargo's CEO and participated in numerous internal meetings with lawyers, accountants and technical support staff concerning Wells Fargo's obligations under the relevant financial statement rules and legal authorities.

**Danielle Myers (55.85 hours)**

Danielle Myers is a Partner in the Firm's San Diego office. Ms. Myers primarily worked on client engagement and securing lead plaintiff and lead counsel appointment. In connection with those efforts, Ms. Myers prepared numerous legal assessment memoranda for the potential clients which required factual and legal research. Ms. Myers also engaged in several discussions with clients considering the lead plaintiff role. In that capacity, Ms. Myers researched, drafted, briefed, and attended the argument on the lead plaintiff/lead counsel motion.

**Darren Robbins (76.30 hours)**

Darren Robbins is a Partner in the Firm's San Diego office. Mr. Robbins is also a member of the Firm's Executive and Management Committees. Mr. Robbins worked on the initial review and investigation of the facts underlying the action, including the analysis of media and company



disclosures concerning the unauthorized account opening and the market impact of such disclosures. Mr. Robbins also reviewed and revised drafts of the initial complaint, drafted client memoranda and attended client meetings concerning the complaint allegations and assessed client investment losses for potential lead plaintiff motions.

**David Walton** (58.80 hours)

David Walton is a Partner in the Firm's San Diego office. Mr. Walton is also a member of the Firm's Executive and Management Committees. The time Mr. Walton spent on this matter were to investigate possible securities fraud by officers of Wells Fargo and assist in preparing a summary for clients about such securities law violations. That work included a review of SEC filings, company press releases, shareholder reports and media surrounding Wells Fargo. Mr. Walton subsequently prepared materials for clients who were considering taking an active role in the litigation, and updating the clients on further disclosures and developments in the case.

**Shawn Williams** (390.30 hours)

Shawn Williams is a Partner in the Firm's San Francisco office. Mr. Williams is also a member of the Firm's Management Committee. Mr. Williams was the attorney at Robbins Geller Rudman and Dowd LLP that was primarily responsible for the investigation, drafting and filing of the initial complaint in the action, *Hefler, et al. v. Wells Fargo, et al.*, Case No: 3:16-cv-05479- JST. In addition to the initial action, Mr. Williams was also the lawyer at Robbins Geller primarily responsible for the Firm's role as liaison counsel to the class during which he, along with the other Robbins Geller lawyers, continued to investigate claims through witness interviews, substantive review and analysis of the Wells Fargo's public representations, financial disclosures, congressional testimony and regulatory agency actions. Mr. Williams, with the team of Robbins Geller lawyers, also worked together with lead counsel to synthesize the fact uncovered in the investigation, draft/edit the consolidated complaint and effectively correspond with potential class members.

**ASSOCIATES**

**Michael Albert** (58.20 hours)

Michael Albert is an Associate in the Firm's San Diego office. During the initial stages of the Wells Fargo litigation, Mr. Albert drafted memoranda assessing the strength of the allegations against the Company. Mr. Albert also performed factual analysis and discrete research projects for the purposes of drafting such memoranda.

**Rachel Cocalis** (196.20 hours)

Rachel Cocalis is an Associate in the Firm's San Diego office. The time Ms. Cocalis spent on this matter was to investigate claims of securities fraud by Wells Fargo and its officers and assist in drafting of the consolidated complaint. As part of that work, Ms. Cocalis reviewed and analyzed relevant securities analyst reports covering Wells Fargo, SEC filings, company press

releases, related lawsuits and media surrounding Wells Fargo. In addition, Ms. Cocalis reviewed relevant legal standards and case law, particularly with regard to insider trading allegations.

## **SUPPORT STAFF**

### **Economic Analysts**

#### **Anthony Barhoum (28.75 hours)**

Anthony Barhoum manages the Firm's Research and Economic Analysis Department. Mr. Barhoum analyzed Wells Fargo's daily price performance and trading volume statistics to identify company specific events during the period relevant to plaintiffs' claims. Using the results of this analysis, Mr. Barhoum prepared indexes using the returns on the NYSE Index and the S&P Financials Sector Index to estimate the statistical significance of Wells Fargo's price returns on dates when information regarding the Company entered the market via analyst reports, conference calls and media sources. Mr. Barhoum also prepared estimates of aggregate damages attributable to the allegations and researched the changes in Wells Fargo's capital structure, institutional holdings, bi-monthly short interest and insider transactions in the Company's shares. Mr. Barhoum prepared daily inflation tables and prepared a report presenting estimated damages under Section 10(b) of the Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995 ("PSLRA").

#### **Boris Uralets (23.90 hours)**

Boris Uralets was an Economic Analyst with the Firm. Mr. Uralets assisted the litigation team by collecting and analyzing insider trading sales information for the years 2007-2016 and prepared an executive compensation analysis for the years 2007-2016.

### **Damage Analyst**

#### **Chong Vue (22.00 hours)**

Chong Vue is a Damages Analyst at the Firm. Mr. Vue obtained transaction and holding data for Firm clients pertaining to Wells Fargo class period allegations. Using Bloomberg to gather historical prices and capital adjustments in order to run calculation, Mr. Vue estimated losses on each client's purchases and sales calculating them using FIFO and/or LIFO loss analysis and generated a loss summary for clients who sustained losses during the class period.

### **Research Analyst**

#### **Scott Roelen (36.10 hours)**

Scott Roelen is a Research Analyst at the Firm. Mr. Roelen provided the litigation team with the initial case workup documentation and subsequent updates to said information. This involved researching, downloading and organizing of all publically available information Wells Fargo. Mr. Roelen also created files for attorney review containing all media, press releases, conference

call transcripts/presentations, analyst reports and SEC documents issued by the Company. Throughout the duration of the case, Mr. Roelen updated these files to current with new information, which often involved accessing more in depth historical research.

### **Paralegals**

#### **Kirsten McCormack (234 hours)**

Kirsten McCormack is a Paralegal with the Firm. After the initial complaint was filed, Ms. McCormack prepared Notices of Lawsuit and Waivers of Service, sent to counsel for defendants, and electronically filed the executed waivers. Also, in preparation of the consolidated complaint, Ms. McCormack: (i) tracked, downloaded, and ordered relevant new complaints filed; (ii) searched for, downloaded, and transcribed congressional testimony; and (iii) searched for dockets of cases mentioned in news articles for attorneys' factual review. Further, Ms. McCormack proofed the consolidated complaint by verifying each of the new defendants' names and positions with Wells Fargo, compiling new source material for the consolidated complaint and creating a back-up file, checking each quote for accuracy and attribution and proofreading the consolidated complaint. Ms. McCormack also electronically filed the documents with the court, sent courtesy copies to the assigned judge, downloaded the file-stamped copies for service, created Waivers of Service for the new defendants, and sent the Waivers of Service with the filed consolidated complaint to defense counsel. Ms. McCormack then electronically filed the executed waivers. Finally, Ms. McCormack attended two hearings in a related derivative action.

#### **Lee Nielsen (31 hours)**

Lee Nielsen is the Firm's Paralegal Administrator. Ms. Nielsen proof read the initial complaint by verifying each of the defendants' names and positions with Wells Fargo, pulling the source material for the complaint and creating a back-up file, checking each quote for accuracy and proper attribution. Ms. Nielsen also proofed the related forms and e-filed the documents with the Court, sent courtesy copies to the assigned Judge, downloaded the necessary service documents and assigned a paralegal to work on the case. Ms. Nielsen also helped draft and proof read the required notice of the pendency of the action and released the notice over the wire service. In addition, she proof read client memos regarding lead plaintiff motions and the status of the case.

### **Document Clerk**

#### **Amanda Price (19.50 hours)**

Amanda Price is a Document Clerk with the Firm. Ms. Price assisted the litigation team by printing documents and organizing and creating litigation files of conference calls and analyst reports.

**Shareholder Relations**

**Amylu Weas (14.50 hours)**

Amylu Weas was a member of the Firm's Shareholder Relations Department. Upon the initial filing of the case, Ms. Weas fielded calls and responded to email inquiries about the case, explaining what a lead plaintiff is and what the difference is between lead plaintiff and absent class member. Ms. Weas would also gather contact and trade information when available and forwarded the information to the lawyers on the case.

**Greg Wood (35.50 hours)**

Greg Wood is a member of the Firm's Shareholder Relations Department. Upon the initial filing of the case and throughout the litigation, Mr. Wood fielded calls and responded to emails about the case, explaining what a lead plaintiff is and what the difference is between lead plaintiff and absent class member. Mr. Wood would also gather contact information and trade information when available and forwarded the information to the lawyers on the case.

# **EXHIBIT 3**

**EXHIBIT 3**

***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**

**Robbins Geller Rudman & Dowd LLP  
Timekeeper Biographies**

**PARTNERS**

**Aelish Baig**

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients, and has prosecuted securities fraud, consumer and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall and Prudential.

Baig, along with other Robbins Geller attorneys, is currently leading the effort on behalf of cities and counties around the country in *In re National Prescription Opiate Litigation*. Additionally, she prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in the robo-signing of foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than \$67 million in cash, corporate preventative measures and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which resulted in a \$25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of \$30 million.

Education:

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

Honors/Awards:

Super Lawyer, 2012-2013; J.D., *cum laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

## **Jason Davis**

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs.

Prior to joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

### Education:

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

### Honors/Awards:

B.A., *summa cum laude*, Syracuse University, 1998; International Relations Scholar of the Year, Syracuse University; teaching fellow, examination awards, moot court award, University of California at Berkeley, Boalt Hall School of Law

## **Danielle Myers**

Danielle Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. Myers is one of the partners that oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement. In addition, Myers advises the Firm's clients in connection with lead plaintiff applications and has secured appointment of the Firm's clients as lead plaintiff in over 100 cases, including *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.), *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.), *In re Plains All American Pipeline, L.P. Sec. Litig.*, No. 4:15-cv-02404 (S.D. Tex.), *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.), *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.), and *In re Goldman Sachs Grp., Inc. Sec. Litig.*, No. 1:10-cv-03461 (S.D.N.Y.). Myers has obtained significant recoveries for shareholders in several cases, including: *Marcus v. J.C. Penney Co., Inc.*, No. 13-cv-00736 (E.D. Tex.) (\$97.5 million recovery); *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) (\$14.9 million recovery); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) (\$11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) (\$3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement). Myers is also a frequent lecturer on securities fraud and corporate governance reform at conferences and events around the world.

**Education:**

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

**Honors/Awards:**

Super Lawyer “Rising Star,” 2015-2018; Next Generation Lawyer, *The Legal 500*, 2017-2018; One of the “Five Associates to Watch in 2012,” *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

**Darren Robbins**

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, he has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for injured shareholders. Robbins has obtained significant recoveries in a number of actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities, including the case against Goldman Sachs (\$272 million recovery). Robbins also served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest credit-crisis settlements involving Securities Act claims. Robbins also recently served as lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders.

One of the hallmarks of Robbins’ practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company’s former CEO and secure a record \$925 million cash recovery for shareholders. Robbins also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company’s board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. The case yielded a \$60 million payment to Community Health, as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

**Education:**

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

**Honors/Awards:**

Best Lawyer in America, *Best Lawyers*®, 2010-2019; Leading Lawyer, *Chambers USA*, 2014-2018; Local Litigation Star, *Benchmark Litigation*, 2013-2018; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2018; Super Lawyer, 2013-2018; Lawyer of the Year, *Best Lawyers*®, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of



the Year, *Our City San Diego*, 2017; Recommended Lawyer, *The Legal 500*, 2011, 2017; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the “Young Litigators 45 and Under,” *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

### **David Walton**

David Walton is a partner in the Firm’s San Diego office and a member of the Firm’s Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors. For over 20 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America’s largest corporations, including Enron (\$7.2 billion), HealthSouth (\$671 million), WorldCom (\$657 million), AOL Time Warner (\$629 million), Countrywide (\$500 million), and Dynegy (\$474 million), as well as numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

#### Education:

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

#### Honors/Awards:

Super Lawyer, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

### **Shawn Williams**

Shawn Williams is a partner in the Firm’s San Francisco office and a member of the Firm’s Management Committee. His practice focuses on securities class actions. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases, including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million); *In re Veritas Software Corp. Sec. Litig.* (\$35 million); and *In re Cadence Design Sys. Sec. Litig.* (\$38 million). Williams is also among the Firm’s lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S’holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney’s Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

Education:

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

Honors/Awards:

Leading Lawyer in America, *Lawdragon*, 2018; Super Lawyer, 2014-2017; Board Member, California Bar Foundation, 2012-2014

**ASSOCIATES**

**Michael Albert**

Michael Albert has been an associate in the Firm's San Diego office for 4 years. His practice focuses on complex securities litigation.

Mr. Albert helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors. Most recently, he was a member of the litigation team that obtained a \$125 million settlement in *In re LendingClub Securities Litigation*, a settlement that ranks among the top ten largest securities recoveries ever in the Northern District of California.

Mr. Albert graduated from the University of Wisconsin-Madison with a Bachelor of Arts degree in Political Science. He earned his Juris Doctor degree from the University of Virginia School of Law, where he served on the Managing Board of the Virginia Tax Review. During law school, he volunteered with the IRS's Volunteer Income Tax Assistance Program, receiving an award for his pro bono contributions. Albert also worked as a law clerk for an international investment bank in New York City, where he reviewed and assisted in drafting various regulatory filings and conducted research into tax optimization strategies for broker-dealers.

**Rachel Cocalis**

Rachel Cocalis has been an associate in the Firm's San Diego office for 3 years. She represents pension funds and class members in securities fraud class actions. Most recently, she was on the team of Robbins Geller attorneys who obtained a \$97.5 million recovery in *Marcus v. J.C. Penney Company, Inc.*

Ms. Cocalis earned her Bachelor of Arts degree in Sociology from Princeton University with high honors. She earned her Juris Doctor degree from the University of California, Hastings College of the Law, where she graduated magna cum laude. During law school, she worked as a Senior Production Editor for the Hastings Law Journal, research assistant for Professor D. Kelly Weisberg, and wrote articles published in *Domestic Violence Quarterly*. She also was a summer associate with the Firm and served as a summer extern to the Honorable Jon S. Tigar of the United States District Court for the Northern District of California.

Ms. Cocalis is admitted to practice in the State of California.

## **SUPPORT STAFF**

### **Anthony Barhoum**

Anthony Barhoum has been an Economic Analyst in the Firm's San Diego office for 14 years. Mr. Barhoum received his B.S. in Finance from San Diego State University in 1991.

### **Boris Uralets**

Boris Uralets was an Economic Analyst in the Firm's San Diego office for 12 years. Mr. Uralets received his Bachelor of Accountancy degree from the University of San Diego in 2002 and became a Certified Public Accountant in 2003.

### **Chong Vue**

Chong Vue has been a Damages Analyst in the Firm's San Diego office for 14 years. Mr. Vue attend the University of California, San Diego from 1993 through 1998 and was working towards a B.A. in Economics.

### **Scott Roelen**

Scott Roelen has been a Research Analyst in the Firm's San Diego office for 14 years. Mr. Roelen received his B.A. in Organizational Studies from Pitzer College in 1993.

### **Kirsten McCormack**

Kristen McCormack is a paralegal in the Firm's San Diego office, where she has provided paralegal support for 13 years. Ms. McCormack has served on several notable cases, including *Jones v. Pfizer*, No. 1:10-cv-3864 (S.D.N.Y.). Ms. McCormack earned a Bachelor of Arts degree in Philosophy from San Diego State University and obtained an ABA-approved Paralegal Certificate from University of California, San Diego, Extension.

### **Lee Nielsen**

Lee Nielsen is the head paralegal in the Firm's San Diego office, where she has provided paralegal support for 27 years. Ms. Nielsen is responsible for providing paralegal support at the case inception stage and has worked on notable cases such as *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). Ms. Nielsen earned a Bachelor of Arts degree in Anthropology from San Diego State University and obtained an ABA-approved Lawyer's Assistant Program Certificate from University of San Diego.

### **Amanda Price**

Amanda Price was a Document Clerk in the Firm's San Diego office for 1 year. Ms. Price received her B.A. in Political Economy with concentration in International Trade from the University of California, Berkeley, in 2016.

**Amylu Weas**

Amylu Weas was a Receptionist in the Firm's San Diego office for 2 years and a member of the Firm's Shareholder Relations Department for 11 years. Ms. Weas received her A.A. in French and Philosophy from Grossmont Community College in 1986 and her Paralegal Certificate from the University of San Diego in 2017.

**Greg Wood**

Greg Wood has been a member of the Firm's Shareholder Relations Department for 14 years in their San Diego office. Mr. Wood received his Paralegal Certificate from the University of San Diego in 1999.

# **EXHIBIT 4**

EXHIBIT 4

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Category Lodestar Chart by Timekeeper by Month**  
**Inception - October 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Baig, Aelish - Partner</b>												<b>235.40</b>		<b>176,924.00</b>		<b>196,559.00</b>
September 2016	12.10	2.10	8.00									22.20	735	16,317.00	835	18,537.00
October 2016			44.10	6.60			2.50					53.20	735	39,102.00	835	44,422.00
November 2016			0.80	0.50								1.30	735	955.50	835	1,085.50
December 2016			2.50									2.50	735	1,837.50	835	2,087.50
January 2017			58.70									58.70	760	44,612.00	835	49,014.50
February 2017			49.90									49.90	760	37,924.00	835	41,666.50
March 2017			46.00									46.00	760	34,960.00	835	38,410.00
May 2017			1.10	0.50								1.60	760	1,216.00	835	1,336.00
<b>Davis, Jason - Partner</b>												<b>271.25</b>		<b>193,703.75</b>		<b>214,287.50</b>
September 2016	10.00		1.00									11.00	695	7,645.00	790	8,690.00
October 2016			0.50									0.50	695	347.50	790	395.00
November 2016			0.50									0.50	695	347.50	790	395.00
January 2017			17.50									17.50	715	12,512.50	790	13,825.00
February 2017			126.00									126.00	715	90,090.00	790	99,540.00
March 2017			57.50									57.50	715	41,112.50	790	45,425.00
April 2017			58.25									58.25	715	41,648.75	790	46,017.50
<b>Myers, Danielle S. - Partner</b>												<b>55.85</b>		<b>35,602.75</b>		<b>41,329.00</b>
September 2016	2.00	7.50								2.75		12.25	635	7,778.75	740	9,065.00
October 2016		19.25										19.25	635	12,223.75	740	14,245.00
November 2016		11.40										11.40	635	7,239.00	740	8,436.00
December 2016		6.05										6.05	635	3,841.75	740	4,477.00
January 2017		5.15										5.15	655	3,373.25	740	3,811.00
May 2017			1.75									1.75	655	1,146.25	740	1,295.00
<b>Robbins, Darren - Partner</b>												<b>76.30</b>		<b>70,719.25</b>		<b>78,589.00</b>
September 2016	11.75	5.75										17.50	910	15,925.00	1030	18,025.00
October 2016		13.40										13.40	910	12,194.00	1030	13,802.00
November 2016		17.15										17.15	910	15,606.50	1030	17,664.50
December 2016		1.75										1.75	910	1,592.50	1030	1,802.50
January 2017			0.25									0.25	955	238.75	1030	257.50
April 2017			0.50									0.50	955	477.50	1030	515.00
May 2017			11.00									11.00	955	10,505.00	1030	11,330.00
June 2017			13.50									13.50	955	12,892.50	1030	13,905.00
February 2018			1.25									1.25	1030	1,287.50	1030	1,287.50
<b>Walton, David - Partner</b>												<b>58.80</b>		<b>52,388.00</b>		<b>60,564.00</b>
September 2016	15.50	8.00										23.50	890	20,915.00	1030	24,205.00
October 2016		19.30										19.30	890	17,177.00	1030	19,879.00
November 2016		14.60										14.60	890	12,994.00	1030	15,038.00
January 2017		0.30										0.30	930	279.00	1030	309.00
February 2017		0.30										0.30	930	279.00	1030	309.00
May 2017		0.80										0.80	930	744.00	1030	824.00

EXHIBIT 4

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Category Lodestar Chart by Timekeeper by Month**  
**Inception - October 15, 2018**

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| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

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<b>Williams, Shawn - Partner</b>												<b>390.30</b>		<b>333,710.50</b>		<b>370,785.00</b>
September 2016	91.50											91.50	830	75,945.00	950	86,925.00
October 2016		5.00	10.50				1.50					17.00	830	14,110.00	950	16,150.00
November 2016		1.50	5.00									6.50	830	5,395.00	950	6,175.00
December 2016		1.00	3.90									4.90	830	4,067.00	950	4,655.00
January 2017			51.50									51.50	865	44,547.50	950	48,925.00
February 2017			135.90									135.90	865	117,553.50	950	129,105.00
March 2017			35.50									35.50	865	30,707.50	950	33,725.00
April 2017				6.50								6.50	865	5,622.50	950	6,175.00
May 2017			29.50							1.00		30.50	865	26,382.50	950	28,975.00
June 2017			7.00									7.00	865	6,055.00	950	6,650.00
March 2018			1.00									1.00	950	950.00	950	950.00
July 2018								2.50				2.50	950	2,375.00	950	2,375.00
<b>Albert, Michael - Associate</b>												<b>58.20</b>		<b>23,571.00</b>		<b>26,190.00</b>
September 2016		17.00										17.00	405	6,885.00	450	7,650.00
October 2016		35.80										35.80	405	14,499.00	450	16,110.00
November 2016		5.40										5.40	405	2,187.00	450	2,430.00
<b>Cocalis, Rachel - Associate</b>												<b>196.20</b>		<b>74,556.00</b>		<b>78,480.00</b>
January 2017			50.65									50.65	380	19,247.00	400	20,260.00
February 2017			69.30									69.30	380	26,334.00	400	27,720.00
March 2017			56.55									56.55	380	21,489.00	400	22,620.00
April 2017			9.70									9.70	380	3,686.00	400	3,880.00
May 2017			10.00									10.00	380	3,800.00	400	4,000.00
<b>Barhoum, Anthony - Economic Analyst</b>												<b>28.75</b>		<b>12,362.50</b>		<b>12,362.50</b>
September 2016	15.75		4.00									19.75	430	8,492.50	430	8,492.50
December 2016							7.50					7.50	430	3,225.00	430	3,225.00
January 2017							1.50					1.50	430	645.00	430	645.00
<b>Uralets, Boris - Economic Analyst</b>												<b>23.90</b>		<b>9,918.50</b>		<b>9,918.50</b>
September 2016	2.90											2.90	415	1,203.50	415	1,203.50
October 2016			16.40									16.40	415	6,806.00	415	6,806.00
February 2017			4.60									4.60	415	1,909.00	415	1,909.00
<b>Vuc, Chong - Damage Analyst</b>												<b>22.00</b>		<b>7,370.00</b>		<b>7,370.00</b>
September 2016	6.00											6.00	335	2,010.00	335	2,010.00
October 2016		8.00										8.00	335	2,680.00	335	2,680.00
November 2016		8.00										8.00	335	2,680.00	335	2,680.00
<b>Roelen, Scott - Research Analyst</b>												<b>36.10</b>		<b>10,649.50</b>		<b>10,649.50</b>
September 2016	10.40		5.80									16.20	295	4,779.00	295	4,779.00
October 2016			5.80									5.80	295	1,711.00	295	1,711.00
December 2016			1.60									1.60	295	472.00	295	472.00
February 2017			2.90									2.90	295	855.50	295	855.50

EXHIBIT 4

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Category Lodestar Chart by Timekeeper by Month**  
**Inception - October 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
March 2017			3.30									3.30	295	973.50	295	973.50
April 2017			6.30									6.30	295	1,858.50	295	1,858.50
<b>McCormack, Kirsten - Paralegal</b>												<b>234.00</b>		<b>69,030.00</b>		<b>76,050.00</b>
September 2016			2.00							7.75		9.75	295	2,876.25	325	3,168.75
October 2016				0.75						48.25		49.00	295	14,455.00	325	15,925.00
November 2016				0.50						7.50		8.00	295	2,360.00	325	2,600.00
December 2016										13.50		13.50	295	3,982.50	325	4,387.50
January 2017				3.00						8.50		11.50	295	3,392.50	325	3,737.50
February 2017			37.50							9.50		47.00	295	13,865.00	325	15,275.00
March 2017			40.50	1.50						18.00		60.00	295	17,700.00	325	19,500.00
April 2017	0.50			1.00						17.00		18.50	295	5,457.50	325	6,012.50
May 2017			1.50	4.00						8.75		14.25	295	4,203.75	325	4,631.25
June 2017				1.00						1.50		2.50	295	737.50	325	812.50
<b>Nielsen, Lee - Paralegal</b>												<b>31.00</b>		<b>9,145.00</b>		<b>10,075.00</b>
September 2016	26.50											26.50	295	7,817.50	325	8,612.50
October 2016		4.50										4.50	295	1,327.50	325	1,462.50
<b>Price, Amanda - Document Clerk</b>												<b>19.50</b>		<b>2,925.00</b>		<b>2,925.00</b>
December 2016			19.50									19.50	150	2,925.00	150	2,925.00
<b>Weas, Amylu - Shareholder Relations</b>												<b>14.50</b>		<b>1,345.00</b>		<b>1,450.00</b>
October 2016		8.50										8.50	90	765.00	100	850.00
November 2016		1.50										1.50	90	135.00	100	150.00
December 2016											0.50	0.50	90	45.00	100	50.00
January 2017			2.00									2.00	100	200.00	100	200.00
March 2017			2.00									2.00	100	200.00	100	200.00
<b>Wood, Greg - Shareholder Relations</b>												<b>35.50</b>		<b>3,550.00</b>		<b>3,550.00</b>
September 2016		1.25										1.25	100	125.00	100	125.00
October 2016		7.50										7.50	100	750.00	100	750.00
November 2016											10.25	10.25	100	1,025.00	100	1,025.00
December 2016											2.50	2.50	100	250.00	100	250.00
February 2017											2.00	2.00	100	200.00	100	200.00
March 2017											1.00	1.00	100	100.00	100	100.00
April 2017											7.50	7.50	100	750.00	100	750.00
May 2017											1.50	1.50	100	150.00	100	150.00
May 2018											2.00	2.00	100	200.00	100	200.00
<b>GRAND TOTAL</b>	<b>204.90</b>	<b>237.75</b>	<b>1,132.30</b>	<b>25.85</b>	<b>-</b>	<b>-</b>	<b>13.00</b>	<b>2.50</b>	<b>-</b>	<b>144.00</b>	<b>27.25</b>	<b>1,787.55</b>		<b>\$ 1,087,470.75</b>		<b>\$ 1,201,134.00</b>
<b>LODESTAR AT HISTORIC RATE</b>	<b>\$ 138,565.00</b>	<b>\$ 144,460.75</b>	<b>\$ 733,725.25</b>	<b>\$ 14,687.25</b>			<b>\$ 6,952.50</b>	<b>\$ 2,375.00</b>		<b>\$ 43,985.00</b>	<b>\$ 2,720.00</b>			<b>\$ 1,087,470.75</b>		
<b>LODESTAR AT CURRENT RATE</b>	<b>\$ 156,305.00</b>	<b>\$ 164,075.50</b>	<b>\$ 803,365.00</b>	<b>\$ 16,339.75</b>			<b>\$ 7,382.50</b>	<b>\$ 2,375.00</b>		<b>\$ 48,566.25</b>	<b>\$ 2,725.00</b>					<b>\$ 1,201,134.00</b>



# **EXHIBIT 5**

## EXHIBIT 5

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Category Lodestar Chart by Month**  
**Inception - October 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>1. Pre-Filing &amp; Investigation</li> <li>2. Lead Plaintiff Motions</li> <li>3. Preparation of Complaints &amp; Substitution of BLBG</li> <li>4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders</li> <li>5. Motion to Dismiss</li> <li>6. Written/Document Discovery</li> </ul> | <ul style="list-style-type: none"> <li>7. Expert Work</li> <li>8. Settlement/Mediation</li> <li>9. Settlement Administration</li> <li>10. Post-Complaint Filing Factual Research</li> <li>11. Other</li> </ul> |
|--|--|

MONTH	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
September 2016	204.40	41.60	20.80							10.50		277.30	178,714.50	201,488.25
October 2016		121.25	77.30	7.35			4.00			48.25		258.15	138,147.75	155,187.50
November 2016		59.55	6.30	1.00						7.50	10.25	84.60	50,924.50	57,679.00
December 2016		8.80	27.50				7.50			13.50	3.00	60.30	22,238.25	24,331.50
January 2017		5.45	180.60	3.00			1.50			8.50		199.05	129,047.50	140,984.50
February 2017		0.30	426.10							9.50	2.00	437.90	289,010.00	316,580.00
March 2017			241.35	1.50						18.00	1.00	261.85	147,242.50	160,953.50
April 2017	0.50		74.75	7.50						17.00	7.50	107.25	59,500.75	65,208.50
May 2017		0.80	54.85	4.50						9.75	1.50	71.40	48,147.50	52,541.25
June 2017			20.50	1.00						1.50		23.00	19,685.00	21,367.50
February 2018			1.25									1.25	1,287.50	1,287.50
March 2018			1.00									1.00	950.00	950.00
May 2018											2.00	2.00	200.00	200.00
July 2018								2.50				2.50	2,375.00	2,375.00
<b>TOTAL</b>	<b>204.90</b>	<b>237.75</b>	<b>1,132.30</b>	<b>25.85</b>	<b>-</b>	<b>-</b>	<b>13.00</b>	<b>2.50</b>	<b>-</b>	<b>144.00</b>	<b>27.25</b>	<b>1,787.55</b>	<b>\$ 1,087,470.75</b>	<b>\$ 1,201,134.00</b>

# **EXHIBIT 6**

## EXHIBIT 6

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Category Lodestar Chart by Timekeeper**  
**Inception - October 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>1. Pre-Filing &amp; Investigation</li> <li>2. Lead Plaintiff Motions</li> <li>3. Preparation of Complaints &amp; Substitution of BLBG</li> <li>4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders</li> <li>5. Motion to Dismiss</li> <li>6. Written/Document Discovery</li> </ul> | <ul style="list-style-type: none"> <li>7. Expert Work</li> <li>8. Settlement/Mediation</li> <li>9. Settlement Administration</li> <li>10. Post-Complaint Filing Factual Research</li> <li>11. Other</li> </ul> |
|--|--|

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
Baig, Aelish (P)	12.10	2.10	211.10	7.60			2.50					235.40	176,924.00	196,559.00
Davis, Jason (P)	10.00		261.25									271.25	193,703.75	214,287.50
Myers, Danielle S. (P)	2.00	49.35	1.75							2.75		55.85	35,602.75	41,329.00
Robbins, Darren (P)	11.75	38.05	26.50									76.30	70,719.25	78,589.00
Walton, David (P)	15.50	43.30										58.80	52,388.00	60,564.00
Williams, Shawn (P)	91.50	7.50	279.80	6.50			1.50	2.50		1.00		390.30	333,710.50	370,785.00
Albert, Michael (A)		58.20										58.20	23,571.00	26,190.00
Cocalis, Rachel (A)			196.20									196.20	74,556.00	78,480.00
Barhoum, Anthony (EA)	15.75		4.00				9.00					28.75	12,362.50	12,362.50
Uralets, Boris (EA)	2.90		21.00									23.90	9,918.50	9,918.50
Vue, Chong (DA)	6.00	16.00										22.00	7,370.00	7,370.00
Roelen, Scott (RA)	10.40		25.70									36.10	10,649.50	10,649.50
McCormack, Kirsten (PL)	0.50		81.50	11.75						140.25		234.00	69,030.00	76,050.00
Nielsen, Lee (PL)	26.50	4.50										31.00	9,145.00	10,075.00
Price, Amanda (DC)			19.50									19.50	2,925.00	2,925.00
Weas, Amylu (SR)		10.00	4.00								0.50	14.50	1,345.00	1,450.00
Wood, Greg (SR)		8.75									26.75	35.50	3,550.00	3,550.00
<b>GRAND TOTAL</b>	<b>409.80</b>	<b>475.50</b>	<b>2,264.60</b>	<b>51.70</b>	<b>-</b>	<b>-</b>	<b>26.00</b>	<b>5.00</b>	<b>-</b>	<b>288.00</b>	<b>54.50</b>	<b>1,787.55</b>	<b>1,087,470.75</b>	<b>1,201,134.00</b>

(P) Partner

(A) Associate

(EA) Economic Analyst

(DA) Damage Analyst

(RA) Research Analyst

(PL) Paralegal

(DC) Document Clerk

(SR) Shareholder Relations

# **EXHIBIT 7**

**EXHIBIT 7***Hefler v. Wells Fargo & Co., No. 3:16-cv-05479-JST*

**Robbins Geller Rudman & Dowd LLP  
Summary of Expenses  
Inception - October 15, 2018**

<i>CATEGORY</i>		<i>AMOUNT</i>
Consultants & Investigators		\$ 49,692.20
L.R. Hodges & Associates, Ltd.	\$ 39,572.20	
ValueEdge Advisors, LLC	10,120.00	
Travel & Lodging		1,982.18
Court Fees		410.00
Service of Process		1,570.75
PR Newswire		700.00
Telephone		11.22
Postage & Express Mail		352.02
On-Line Legal and Factual Research		17,507.32
In-House Photocopies (551 copies at \$0.10 per page)		55.10
Transcripts		45.00
Litigation Fund Contribution		47,958.38
<b><i>TOTAL</i></b>		<b><i>\$ 120,284.17</i></b>

# **EXHIBIT 8**

**EXHIBIT 8***Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
10/19/16	BAIG, AELISH	PARTNER	Consultants & Investigators	\$ 9,068.40	September 2016 Service Charges - Payment to: L.R. Hodges & Associates, Ltd.
11/11/16	ROBBINS, DARREN	PARTNER	Consultants & Investigators	\$ 4,534.89	September 2016 Fees - Payment to: ValueEdge Advisors, LLC
11/16/16	BAIG, AELISH	PARTNER	Consultants & Investigators	\$ 30,503.80	October 2016 Service Charges - Payment to: L.R. Hodges & Associates, Ltd.
03/24/17	ROBBINS, DARREN	PARTNER	Consultants & Investigators	\$ 5,585.11	October 2016 Fees - Payment to: ValueEdge Advisors, LLC
11/03/16	ROBBINS, DARREN	PARTNER	Travel & Lodging	\$ 267.98	SW AIR #5262461132577 SAN/OAK/SAN 11/03/16 Airfare for meetings
11/05/16	ROBBINS, DARREN	PARTNER	Travel & Lodging	\$ 348.75	Loews Regency San Francisco, CA 11/03/16 - 11/04/16 1 night - Hotel for meetings - Room Rate: \$299.50
11/17/16	ROBBINS, DARREN	PARTNER	Travel & Lodging	\$ 39.00	Cabfare in San Francisco, CA for meeting
01/04/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 547.88	SW AIR 01/05/17 SAN/OAK/SAN Travel for Lead Plaintiff Hearing
01/05/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 81.40	San Francisco, CA 01/05/17 - Cab from airport to San Francisco office for Lead Plaintiff Hearing
01/05/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 7.09	UBER 01/05/17 - Ride to airport for Lead Plaintiff Hearing
01/05/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 6.94	UBER 01/05/17 - Travel in San Francisco for Lead Plaintiff Hearing



**EXHIBIT 8*****Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST*****Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
02/25/17	COCALIS, RACHEL	ASSOCIATE	Travel & Lodging	\$ 409.20	Corporate Traveler #01679503026283 UA SAN/SFO 02/27/17 Flights to/from San Francisco to work with litigation team on Wells Fargo 16 consolidated class action complaint for violations of federal securities law
03/02/17	COCALIS, RACHEL	ASSOCIATE	Travel & Lodging	\$ 273.94	SW AIR #5262491671894 WN OAK/SAN 03/03/17 Flights to/from San Francisco to work with litigation team on the Wells Fargo 16 consolidated class action complaint for violations of federal securities law
09/27/16	NIELSEN, LEE	PARALEGAL	Court Fees	\$ 400.00	U.S. District Court ND San Francisco, CA 09/26/16 - New complaint filing fee
10/14/16	MCCORMACK, KIRSTEN	PARALEGAL	Court Fees	\$ 10.00	Certificate of Good Standing for S. Saham - Payment to: State of Michigan
10/12/16	MCCORMACK, KIRSTEN	PARALEGAL	Service of Process	\$ 263.00	Obtain copy of complaint filed in the Superior Court of Ocean Vicinage, New Jersey (Kuter vs. Wells Fargo Bank & Co.) - Payment to: Class Action Research & Litigation Support Services, Inc.
03/14/17	MCCORMACK, KIRSTEN	PARALEGAL	Service of Process	\$ 160.75	Obtain copy of complaint filed 10/03/16 in San Francisco County Superior Cour (Natalie Gordon vs. John D. Baker II, Wells Fargo) - Payment to: Class Action Research & Litigation Support Services, Inc.

**EXHIBIT 8***Hefler v. Wells Fargo Co.* , No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
03/14/17	MCCORMACK, KIRSTEN	PARALEGAL	Service of Process	\$ 147.50	Obtain copy of complaint filed 09/29/16 in San Francisco County Superior Court (Jihong Jin vs. Wells Fargo Bank) - Payment to: Class Action Research & Litigation Support Services, Inc.
03/14/17	MCCORMACK, KIRSTEN	PARALEGAL	Service of Process	\$ 126.50	10/04/16 Obtain copy of complaint filed 09/30/16 in San Francisco County Superior Court (William Russell vs. John G. Stumpf) - Payment to: Class Action Research & Litigation Support Services, Inc.
03/30/17	WILLIAMS, SHAWN	PARTNER	Service of Process	\$ 137.50	10/05/16 Personal Service: by serving John R. Shresberry summons in a civil action; class action complaint; civil cover sheer; and additional documents - Payment to: Class Action Research & Litigation Support Services, Inc.
03/30/17	WILLIAMS, SHAWN	PARTNER	Service of Process	\$ 137.50	10/11/16 Returned not Served: Carrie L. Tolstedt summons in a civil action; class action complaint; civil cover sheet; and additional documents - Payment to: Class Action Research & Litigation Support Services, Inc.

**EXHIBIT 8***Hefler v. Wells Fargo Co.* , No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
03/30/17	WILLIAMS, SHAWN	PARTNER	Service of Process	\$ 137.50	10/11/16 Returned Not Service: John G. Stumpf Summons in civil action; class action complaint; civil cover sheet; and additional documents - Payment to: Class Action Research & Litigation Support Services, Inc.
03/30/17	WILLIAMS, SHAWN	PARTNER	Service of Process	\$ 130.50	10/04/16 Personal Service: Wells Fargo & Company summons in a civil action: Class action complaint; civil cover sheet; and additional documents - Payment to: Class Action Research & Litigation Support Services, Inc.
04/28/17	MCCORMACK, KIRSTEN	PARALEGAL	Service of Process	\$ 210.00	04/18/17 Obtain copy of complaint filed 04/05/17 in The Commonwealth of Massachusetts, Middlesex County Superior Court (Melinda Bini vs. Wells Fargo Bank) - Payment to: Class Action Research & Litigation Support Services, Inc.
05/31/17	WILLIAMS, SHAWN	PARTNER	Service of Process	\$ 120.00	12/09/16 Misc. Job: Courtesy copy for Judge's Chambers; Union asset management holding AG's memorandum of points and authorities in support of motion for consolidation, Lead Plaintiff - Payment to: Class Action Research & Litigation Support Services, Inc.

**EXHIBIT 8*****Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST****Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
09/27/16	SILVEIRA, JANET	INVESTOR REL	PR Newswire	\$ 700.00	09/27/16 National Newsline and Additional length charge - Payment to: PR Newswire Association, LLC
01/13/17	BAIG, AELISH	PARTNER	Telephone	\$ 5.44	Level 3 conferencing service charges thru 01/24/17
03/02/17	BAIG, AELISH	PARTNER	Telephone	\$ 5.78	Level 3 conferencing service charges thru 03/24/17
10/12/16	PETERS, CAMIELLE	DOCUMENT CLK	Postage & Express Mail	\$ 13.02	Courier Shipment #1Z98V0010196836990 to Brendan Cullen, Sullivan & Cromwell LLP, Palo Alto, CA, US - Invoice #0000098V001426
10/14/16	PETERS, CAMIELLE	DOCUMENT CLK	Postage & Express Mail	\$ 22.23	Courier Shipment #1Z98V0010192924820 to Clerk's Office, Michigan Supreme Court, Lansing, MI, US, Invoice #0000098V001436
11/28/16	MALONEY, MARIANNE	SECRETARY	Postage & Express Mail	\$ 35.36	Courier Shipment #1Z06117X0197523127 to Sullivan & Cromwell, Christopher Viapiano, Washington, DC, US, Invoice #0000006117X496
11/28/16	MALONEY, MARIANNE	SECRETARY	Postage & Express Mail	\$ 3.31	Courier Shipment #1Z06117X0197523127 to Sullivan & Cromwell, Christopher Viapiano, Washington, DC, US, Invoice #0000006117X496

**EXHIBIT 8***Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
12/16/16	MALONEY, MARIANNE	SECRETARY	Postage & Express Mail	\$ 16.11	Courier Shipment #1Z06117X0192812467 to SF Courthouse, District Judge Jon S. Tigar, San Francisco, CA, US, Invoice #0000006117X526
12/20/16	MALONEY, MARIANNE	SECRETARY	Postage & Express Mail	\$ 13.00	Courier Shipment #1Z06117X0192812467 to US District Court/Courtroom, District Judge Jon S. Tigar, San Francisco, CA, US, Invoice #0000006117X526
01/06/17	MEDEIROS, MARCY	SECRETARY	Postage & Express Mail	\$ 33.11	Courier Shipment #1Z98V0010190206510 to William H. Narwold, Motley Rice LLC, Hartford, CT, US, Invoice #0000098V001027
01/06/17	MEDEIROS, MARCY	SECRETARY	Postage & Express Mail	\$ 33.11	Courier Shipment #1Z98V0010193253526 to Gregg S. Levin, Motley Rice LLC, Mount Pleasant, SC, US, Invoice #0000098V001027
02/06/17	BEAS, STEPHANIE	ACCOUNTING	Postage & Express Mail	\$ 20.64	Courier Shipment #1Z06117X0196161190 to Attn: Chief FOIA Off, Consumer Financial Protection, Washington, DC, US, Invoice #0000006117X067
02/07/17	BEAS, STEPHANIE	ACCOUNTING	Postage & Express Mail	\$ 13.40	Courier Shipment #1Z06117X0196161190 to CFPB, Washington, DC, US, Invoice #0000006117X067

**EXHIBIT 8***Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
03/22/17	LEVENE, MARC	FACILITIES	Postage & Express Mail	\$ 17.21	Courier Shipment #1Z98V0010190174028 to Sverker Hogberg, Sullivan & Cromwell LLP, Palo Alto, CA, US, Invoice #0000098V001127
05/04/17	LEVENE, MARC	FACILITIES	Postage & Express Mail	\$ 17.21	Courier Shipment #1Z98V0010191484843 to Jordan Eth, Morrison & Foerster, San Francisco, CA, US, Invoice #0000098V001187
05/09/17	LEVENE, MARC	FACILITIES	Postage & Express Mail	\$ 11.62	Courier Shipment #1Z98V0010191971281 to Belle Ball, Official, US District Court, San Francisco, CA, US, Invoice #0000098V00119
05/31/17	LEVENE, MARC	FACILITIES	Postage & Express Mail	\$ 44.97	Courier Shipment #1Z98V0010191406829 to Guy Solomonov, Guy Solomonov, Brooklyn, NY, US, Invoice #0000098V001227
05/31/17	LEVENE, MARC	FACILITIES	Postage & Express Mail	\$ 44.97	Courier Shipment #1Z98V0010190315812 to Marcelo Mizuki, Marcelo Mizuki, Nashua, NH, US, Invoice #0000098V001227
06/30/17	LEVENE, MARC	FACILITIES	Postage & Express Mail	\$ 12.75	San Francisco office postage charges thru 06/30/17
09/20/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 86.06	Lexis Public Records - Searches, Qty: 4
09/20/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 85.65	Premium News Service - Searches, Qty: 4

**EXHIBIT 8*****Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST****Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
09/21/16	NIELSEN, LEE	PARALEGAL	On-Line Legal and Factual Research	\$ 21.41	Premium News Service - Searches, Qty: 1
09/23/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 128.47	Premium News Service - Searches, Qty: 6
09/23/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 6.70	Financial Information Service - Searches, Qty: 2
09/23/16	NIELSEN, LEE	PARALEGAL	On-Line Legal and Factual Research	\$ 4.41	Auto-Cite Service - Legal Citation Services, Qty: 6
09/30/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 30.80	September 2016 charges - Payment to: LexisNexis Risk Data Management, Inc.
09/30/16	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 4,521.84	Thomson Financial charges thru 09/30/16
09/30/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 56.74	Westlaw
09/30/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 50.94	Lexis Legal Services - Searched, Qty: 6
09/30/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 24.04	Courtlink - September 2016 Usage/Case Search/Tracking/Document View
09/30/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 15.30	PACER Service Center usage from 07/01/16 to 09/30/16
09/30/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 9.81	Courtlink - September 2016 Usage/Case Search/Tracking/Document View
09/30/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 9.06	Courtlink - September 2016 Usage/Case Search/Tracking/Document View
09/30/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 7.31	Lexis Legal Services - Single document retrieval, Qty: 3

**EXHIBIT 8***Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
09/30/16	BAIG, AELISH	PARTNER	On-Line Legal and Factual Research	\$ 3.20	PACER Service Center usage from 07/01/16 to 09/30/16
09/30/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 3.05	Lexis Legal Services - Document printing, Qty: 2
09/30/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 2.54	Courtlink - September 2016 Usage/Case Search/Tracking/Document View
09/30/16	NIELSEN, LEE	PARALEGAL	On-Line Legal and Factual Research	\$ 1.80	PACER Service Center usage from 07/01/16 to 09/30/16
10/01/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 12.00	September 2016 charges - Payment to: Transunion Acquisition Corp.
10/02/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 6.15	Lexis Legal Services - Searched, Qty: 1
10/02/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 3.50	Lexis Legal Services - Document printing, Qty: 3
10/06/16	NIELSEN, LEE	PARALEGAL	On-Line Legal and Factual Research	\$ 16.78	Lexis Legal Services - Single document retrieval, Qty: 9
10/06/16	NIELSEN, LEE	PARALEGAL	On-Line Legal and Factual Research	\$ 6.76	Auto-Cite Service - Legal Citation Services, Qty: 12
10/11/16	BOWENS, M. LAMONTT	STAFF ATTORNEY	On-Line Legal and Factual Research	\$ 24.56	Lexis Advance - LA access charge, Qty: 4
10/12/16	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 37.93	Lexis Legal Services - Searched, Qty: 3
10/12/16	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 11.21	Lexis Legal Services - Single document retrieval, Qty: 6
10/12/16	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 4.66	Lexis Legal Services - Document printing, Qty: 4



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<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
10/18/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 29.67	Westlaw User
10/19/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 36.84	Lexis Advance - LA Access charge, Qty: 6
10/26/16	BOWENS, M. LAMONTT	STAFF ATTORNEY	On-Line Legal and Factual Research	\$ 30.71	Lexis Advance - LA Access charge, Qty: 5
10/31/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 34.08	October 2016 charges - Payment to: LexisNexis Risk Data Management, Inc.
10/31/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 147.92	Courtlink - October 2016 Usage/Case Search/Tracking/Document View
10/31/16	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 81.49	Thomson Financial charges thru 10/31/16
10/31/16	NIELSEN, LEE	PARALEGAL	On-Line Legal and Factual Research	\$ 65.60	Premium News Service - Searches, Qty: 4
10/31/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 17.84	Courtlink - October 2016 Usage/Case Search/Tracking/Document View
10/31/16	LEVENE, MARC	FACILITIES	On-Line Legal and Factual Research	\$ 0.47	San Francisco office postage charges thru 10/31/16
11/01/16	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 6.00	October 2016 charges - Payment to: Transunion Acquisition Corp.
11/15/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 6.39	Lexis Legal Services - Single document retrieval, Qty: 3
11/15/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 2.58	Auto-Cite Service - Legal Citation Services, Qty: 4
11/19/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 15.52	Westlaw

**EXHIBIT 8*****Hefler v. Wells Fargo Co. , No. 3:16-cv-05479-JST*****Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
11/30/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 104.04	Courtlink - November 2016 Usage/Case Search/Tracking/Document View
11/30/16	ALPERSTEIN, JASON	PARTNER	On-Line Legal and Factual Research	\$ 2.78	Courtlink - November 2016 Usage/Case Search/Tracking/Document View
11/30/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 1.02	Courtlink - November 2016 Usage/Case Search/Tracking/Document View
12/31/16	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 85.50	Courtlink - December 2016 Usage/Case Search/Tracking/Document View
12/31/16	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 58.30	PACER Service Center usage from 10/01/16 - 12/31/16
01/10/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 3.17	Nexis Service - Searches, Qty: 1
01/11/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 1,369.15	Premium News Service - Document printing, Qty: 1326
01/11/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 232.40	Premium News Service - Searches, Qty: 16
01/11/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 2.21	Nexis Service - Searches, Qty: 2
01/26/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 9.30	Premium News Service - Searches, Qty: 3
01/27/17	BAIG, AELISH	PARTNER	On-Line Legal and Factual Research	\$ 10.88	Lexis Advance - LA Access charge, Qty: 2
01/31/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 682.93	Thomson Financial charges thru 01/31/17
01/31/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 77.97	Courtlink January 2017 Usage/Case Search/Tracking/Document View

**EXHIBIT 8*****Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST****Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
01/31/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 1.68	Courtlink - January 2017 Usage/Case Search/Tracking/Document View
02/01/17	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 136.47	Premium News Service - Searches, Qty: 7
02/02/17	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 437.03	Lexis Public Records - Searches, Qty: 18
02/02/17	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 155.96	Premium News Service - Searches, Qty: 8
02/02/17	PRICE, AMANDA	DOCUMENT CLK	On-Line Legal and Factual Research	\$ 4.43	Lexis Legal Services - Single document retrieval, Qty: 2
02/02/17	PRICE, AMANDA	DOCUMENT CLK	On-Line Legal and Factual Research	\$ 2.77	Lexis Legal Services - Document printing, Qty: 2
02/06/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 36.49	Lexis Advance - LA Access charge, Qty: 5
02/06/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 13.86	Law Reviews - LA document access, Qty: 3
02/06/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 4.62	Lexis Legal Services - LA document access, Qty: 25
02/06/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 4.62	Matthew Bender Service - LA Document access, Qty: 1
02/15/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 9.80	Premium News Service - Searches, Qty: 3
02/15/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 8.32	Financial Information Service - Searched, Qty: 1
02/15/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 4.16	Premium News Service - Document printing, Qty: 3

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<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
02/16/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 17.74	Lexis Legal Services - Single document retrieval, Qty: 8
02/16/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 11.83	Nexis Service - Combined search component, Qty: 8
02/16/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 4.69	Auto-Cite Service - Legal Citation Services, Qty: 7
02/16/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 4.44	Nexis Service - Searches, Qty: 3
02/22/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 14.60	Lexis Advance - LA Access charge, Qty: 2
02/22/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 12.47	Premium News Service - Searches, Qty: 3
02/22/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 4.99	Nexis Service - Searches, Qty: 2
02/22/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 2.76	Premium News Service - Document printing, Qty: 2
02/23/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 862.05	Premium News Service - Document printing, Qty: 622
02/23/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 136.47	Premium News Service - Searches, Qty: 7
02/23/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 43.79	Lexis Advance - LA Access charge, Qty: 6
02/23/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 9.69	Premium News Service - Document printing, Qty: 7
02/23/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 4.62	Matthew Bender Service - LA document access, Qty: 1

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<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
02/23/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 2.95	Premium News Service - Intra data alert, Qty, 2
02/23/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 2.40	Lexis Legal Services - LA document access, Qty: 13
02/28/17	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 85.46	February 2017 charges - Payment to: LexisNexis Risk Data Management, Inc.
02/28/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 70.76	Courtlink - February 2017 Usage/Case Search/Tracking/Document View
02/28/17	COCALIS, RACHEL	ASSOCIATE	On-Line Legal and Factual Research	\$ 60.44	Courtlink - February 2017 Usage/Case Search/Tracking/Document View
02/28/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 16.81	Financial Information Service - Searches, Qty: 3
02/28/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 2.22	Lexis Legal Services - Single document retrieval, Qty: 1
03/01/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 6.00	Lexis Advance - LA Access charge, Qty: 1.00
03/02/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 90.04	Lexis Advance - LA Access charge, Qty: 15.00
03/02/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 7.22	Briefs Pleadings Motions - LA document access, Qty: 1.00
03/02/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 4.86	Nexis Service - Searches, Qty: 4.00
03/03/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 12.00	Lexis Advance - LA Access charge, Qty: 2.00
03/03/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 3.50	Nexis Service - Searches, Qty: 1.00

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<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
03/05/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 12.00	Lexis Advance - LA Access charge, Qty: 2.00
03/05/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 3.34	Financial Information Service- LA document access, Qty: 22.00
03/06/17	MENDOZA, JENNIFER	PARALEGAL	On-Line Legal and Factual Research	\$ 250.00	Westlaw
03/06/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 6.84	Premium News Service - Searches, Qty: 2.00
03/15/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 3.27	Nexis Service - Searches, Qty: 2.00
03/31/17	BRANDON, KELLEY	INVESTIGATOR	On-Line Legal and Factual Research	\$ 207.77	March 2017 charges - Payment to: LexisNexis Risk Data Management, Inc.
03/31/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 88.88	Courtlink - March 2017 Usage/Case Search/Tracking/Document View
03/31/17	COCALIS, RACHEL	ASSOCIATE	On-Line Legal and Factual Research	\$ 53.80	Courtlink - March 2017 Usage/Case Search/Tracking/Document View
03/31/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 44.60	PACER Service Center usage from 01/01/17-03/31/17
03/31/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 22.87	Courtlink - March 2017 Usage/Case Search/Tracking/Document View
03/31/17	PATEL, SONAL	PARALEGAL	On-Line Legal and Factual Research	\$ 0.50	PACER Service Center usage from 01/01/17-03/31/17
04/18/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 45.97	Westlaw
04/18/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 8.77	Lexis Legal Services - Searched, Qty: 1.00

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<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
04/24/17	DAVIS, JASON	PARTNER	On-Line Legal and Factual Research	\$ 117.09	Premium News Service - Searches, Qty: 5.00
04/25/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 7.99	Lexis Legal Services - Single document retrieval, Qty: 3.00
04/30/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 299.13	Thomson Financial charges thru 04/30/17
04/30/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 57.65	Courtlink - April 2017 Usage/Case Search/Tracking/Document View
04/30/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 1.41	Courtlink - April 2017 Usage/Case Search/Tracking/Document View
05/15/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 25.51	Lexis Advance - LA Access charge, Qty: 3
05/15/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 2.36	Lexis Legal Services - LA document access, Qty: 11
05/16/17	BOWENS, M. LAMONTT	STAFF ATTORNEY	On-Line Legal and Factual Research	\$ 68.01	Lexis Advance - LA Access charge, Qty: 8
05/16/17	BOWENS, M. LAMONTT	STAFF ATTORNEY	On-Line Legal and Factual Research	\$ 7.96	Lexis Legal Services - LA document access, Qty: 37
05/31/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 52.51	Courtlink - May 2017 Usage/Case Search/Tracking/Document View
05/31/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 2.38	Courtlink - May 2017 Usage/Case Search/Tracking/Document View
06/08/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 27.52	Lexis Advance - LA Access charge, Qty: 4
06/15/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 15.67	Matthew Bender Service - LA document access, Qty: 2

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<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
06/15/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 6.88	Lexis Advance - LA Access charge, Qty: 1
06/30/17	BARHOUM, ANTHONY	ECON ANALYST	On-Line Legal and Factual Research	\$ 141.81	Thomson Financial charges thru 06/30/17
06/30/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 71.98	Courtlink - June 2017 Usage/Case Search/Tracking/Document View
06/30/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 69.30	PACER Service Center usage from 04/01/17-06/30/17
07/06/17	WILLIAMS, SHAWN	PARTNER	On-Line Legal and Factual Research	\$ 7.49	Lexis Advance - LA Access charge, Qty: 1.00
07/31/17	MYERS, DANIELLE S.	PARTNER	On-Line Legal and Factual Research	\$ 74.84	Courtlink - July 2017 Usage/Case Search/Tracking/Document View
08/16/17	ALEXANDER, SUSAN	PARTNER	On-Line Legal and Factual Research	\$ 4.37	Lexis Legal Services - Single document retrieval, Qty: 2.00
08/30/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal and Factual Research	\$ 5,043.05	Thomson Financial charges thru 08/30/17
08/31/17	COCALIS, RACHEL	ASSOCIATE	On-Line Legal and Factual Research	\$ 24.52	Courtlink - August 2017 Usage/Case Search/Tracking/Document View
09/26/17	MCCORMACK, KIRSTEN	PARALEGAL	On-Line Legal and Factual Research	\$ 0.10	PACER Service Center usage from 07/01/17-09/30/17
03/15/18	MEDEIROS, MARCY	SECRETARY	On-Line Legal and Factual Research	\$ 6.73	Westlaw
11/07/16	MYERS, DANIELLE S.	PARTNER	In-House Photocopies	\$ 1.50	In-House Color Photocopy
11/07/16	MYERS, DANIELLE S.	PARTNER	In-House Photocopies	\$ 0.10	In-House B/W Photocopy
01/20/17	COLINA, PILAR	SECRETARY	In-House Photocopies	\$ 13.10	In-House B/W Photocopy
03/06/17	WILLIAMS, SHAWN	PARTNER	In-House Photocopies	\$ 0.10	In-House B/W Photocopy



**EXHIBIT 8***Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST**Robbins Geller Rudman & Dowd LLP****Detail of Expenses****Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
03/07/17	FLORES, DAVID	FACILITIES	In-House Photocopies	\$ 40.20	In-House B/W Photocopy
05/04/17	MCCORMACK, KIRSTEN	PARALEGAL	In-House Photocopies	\$ 0.10	In-House Color Photocopy
01/06/17	McLURE, SARAH J.	PARALEGAL	Transcripts	\$ 5.40	Transcript - Payment to: Jo Anne Bryce, CSR, RMR, CRR
05/09/17	MCCORMACK, KIRSTEN	PARALEGAL	Transcripts	\$ 39.60	Expedited Transcript - Payment to: Belle Ball, CSR
01/03/17	WILLIAMS, SHAWN	PARTNER	Litigation Fund Contribution	\$ 47,958.38	01/2017 Assessment Litigation Fund Contributions - Payment to: Wells Fargo 16 Litigation Expense Fund
				<b>\$ 120,284.17</b>	

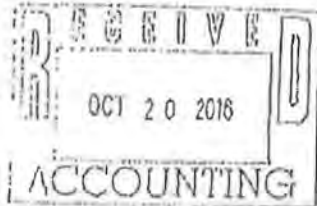
# **EXHIBIT 9**

## EXHIBIT 9

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

Robbins Geller Rudman & Dowd LLP  
 Consultants & Investigators with Backup  
 Inception - October 15, 2018

DATE	NAME	TITLE	DESCRIPTION	AMOUNT	NARRATIVE
10/19/16	BAIG, AELISH	PARTNER	Consultants & Investigators	\$ 9,068.40	September 2016 Service Charges - Payment to: L.R. Hodges & Associates, Ltd.
11/16/16	BAIG, AELISH	PARTNER	Consultants & Investigators	\$ 30,503.80	October 2016 Service Charges - Payment to: L.R. Hodges & Associates, Ltd.
11/11/16	ROBBINS, DARREN	PARTNER	Consultants & Investigators	\$ 4,534.89	September 2016 Fees - Payment to: ValueEdge Advisors, LLC
03/24/17	ROBBINS, DARREN	PARTNER	Consultants & Investigators	\$ 5,585.11	October 2016 Fees - Payment to: ValueEdge Advisors, LLC
<b>TOTAL</b>				<b>\$ 49,692.20</b>	



L.R. Hodges & Associates, Ltd.  
 5864 Owens Avenue  
 Suite 100  
 Carlsbad, CA 92008  
 760-448-1883  
 Tax ID 54-1720204

October 19, 2016

Invoice submitted to:  
 Shawn Williams, Esq. *J. Davis/A. Baig*  
 Robbins Geller Rudman & Dowd LLP  
 855 West Broadway  
 Suite 1900  
 San Diego, CA 92101-5050

In Reference To: Wells Fargo & Company  
 Invoice # 25429  
 Billing Period: 09/01/16 - 09/30/16

For Accounting Use Only	
Date Received:	
Vendor No:	140
Matter Name/No:	160108-1 Wells Fargo
Employee ID:	
Est. Code:	1-1014
Voucher No:	
Approved:	J. DePueble

Date	Init.	Description	Hours	Amount
09/27/16	KK	Investigation Receive/review communications with LH and S. Williams re case and preliminary scope of investigation. Discussion with LH re same. Review complaint and LH materials. Conduct/online research re additional background of defendant company fraudulent scheme. With LH, participate in case discussion with client re preliminary scope of investigation. Post-call discussion with LH re client communications and confirm next steps.	2.20	195.00
	LH	Investigation Email communications with S. Williams re new case assignment. Research securities and other recent complaints and forward. Also research recent articles (and 2013 LA Times article) with names of former employees and forward to KK. Case overview discussion with KK and background re various employee terminations for lack of performance (pre-dating settlement discussion). Follow up communication with S. Williams to schedule call. Participate in conference call with KK, S. Williams, A. Baig, and J. Davis. Post call discussion with KK. Review several additional new articles.	1.70	382.50
09/28/16	JC	Investigation Discussion with LH re company directory and relevant individuals. Conduct internet research to locate professional profiles for key individuals from company directory. Review results and download. Discussions with LH re research results.	1.00	175.00
	KK	Investigation Additional/supplemental review of complaint. Receive/review additional media materials/reports forwarded from LH. Begin preparing case background table and outline/timeline of critical events. Ongoing review of case file materials. Receive/review client retention agreement. Discussion with LH re client communications re retention and assessment/evaluation of ongoing review of case materials.	7.00	1,875.00

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company

Page 2

Date	Init	Description	Hours	Amount
		<p>Follow-on discussion with J. Davis re subjects contacting RGRD and LRISA to follow-up with same. Brief LH re client communications and directives. Call in attempt to reach [REDACTED]. See witness contact log for details. Conduct interview with [REDACTED]. Preliminary discussion/case introduction with [REDACTED] and telephone interview with subject. Brief LH re results of [REDACTED]. Discussion with LH re LH research re internal corporate structure and reporting hierarchies/structures.</p>		
09/28/16	LH	<p>Investigation Review and download additional articles of interest with various witness names and forward to KK. Discussion with KK re emerging issues and pending areas of follow-up. Review 2005 WF directory, and begin searching names related to defendants. From findings, identify subordinate reporting names, positions and locations. Prepare initial view of names of interest. Meet with JC to request initial database research for various people noted therein. Receive and discuss findings and request additional targets of initial profile research. Review profiles of interest. Update from KK following initial witness outreach and interviews and provide feedback concerning LH's review of directory and names/positions of initial interest.</p>	3.00	856.00
09/29/16	HL	<p>Investigation Brief discussion with KK re case assignment and scheduling call to further discuss instructions for witness development.</p>	0.10	16.00
	KK	<p>Investigation Conduct scheduled telephone interview with [REDACTED]. Discussion with J. Davis re contacting [REDACTED] also provide update [REDACTED] and [REDACTED] interviews. Brief LH re client communications. Contact and conduct telephone interview with [REDACTED]. Briefing discussion with J. Davis re [REDACTED] interview. Follow-on discussion with client team re next steps for witness development research. Begin preparing new case assignment memo. Begin formulating witness development strategy. Discussion with LH re client communications, case staffing, and witness development objectives. Discussion with HL re case assignment and schedule case discussion. Begin drafting summary [REDACTED] interview.</p>	5.40	1,216.00
	LH	<p>Investigation Research and download various media developments identifying potential witnesses. Update from KK re ongoing witness outreach and various emerging issues. Additional update re client communications and request for LRISA to continue following up with former employees of WF that contacted client, but also to begin independent witness development research. Detailed research through WF directory for names of reports to three key informants. Discuss initial review of WF 2005 directory, key names identified therein reporting to three defendants, outcome of JF's reported research to determine current locate status of targeted prospects, and other considerations relative to various reporting details, geographical considerations, and update on status of those matters as known. Discuss witness details and</p>	1.40	316.00

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Page 3

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	scheduling considerations conveyed by client. Report additional findings from preliminary interview/download of direct reports to defendants on directory, outcome of supplemental professional profile research to determine current employment status of certain targeted subjects performed by JC, additional research instructions, and review and assessment of those preliminary findings. Detailed discussion with KK re considerations for targeted witness outreach research and other avenues of research.		
09/30/18	HL Investigation Review case materials provided by KK to identify potential witness prospects. Materials include case assignment memo and complaint. Incorporate information, such as company address, defendants, plaintiffs and other names, into DWL1. Brief discussion with KK and LH re case assignment and preliminary witness development objectives. Receive/review witness leads from KK and LH. Cross-reference 34 newly identified witness leads against specialized database to develop additional relevant background details. Review results. Incorporate relevant details into DWL1 and distribute to investigation team. Receive/review DWL2 from LH with additional witness leads. Receive IGU from KK and incorporate newly identified witness leads, locate requests and other updates into DWL3. Cross-reference newly identified witness leads from IGU against specialized database to develop additional relevant background details. Review results. Incorporate relevant details into DWL3. Begin to perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL3. Forward DWL3 to investigation team.	6.70	1,005.00
	KK Investigation Continue drafting summary [redacted] interview. Participate in case assignment discussion with HL and LH re steps for preliminary witness development resources, including using available corporate directory, extracting names from media reporting, independent research, and subjects contacting RCHD. Post call discussion with LH re additional investigation objectives, including possibly determining identity of terminated Area President. Ongoing communication with HL coordinating witness development research. Review notes of interviews with [redacted] and Cheryl and extract names therein. Database online research re same. Prepare Investigator Contact Update re leads provided to witnesses. Forward same to HL for follow-up research. Receive/review DWL3 and update from HL re status of witness development research. Begin drafting summary of interview with [redacted].	8.90	1,052.50
	LH Investigation Review various materials ahead of internal case/overview and witness development strategy call with KK and HL. Participate in call re various approaches of initial witness development objectives, including but not limited to processing and recording names conveyed by client; updates re related witness follow-up; objectives for identifying witnesses with knowledge of state/long term WF sponsoring of account scanning; related review/overview of initial media articles of	5.30	1,102.50

L.R. Hodges & Associates, Ltd.  
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Page 4

Date Init. Description Hours Amount

interest with names of employees; internal/ongoing review and culling out of names from 16,000 name directory; other internet sources identified by HL; independent witness development research through standard areas of research and other alternative considerations. Following team discussion re-review and adjust annotations to preliminary WF directory research findings and forward to HL. Using key names identified during initial research and review of complaint, perform additional name search through robust director, extract and analyze findings, highlight/annotate, and begin taking witness of witnesses in key positions (including titles, former telephone number, emails, and direct reporting chain). Identify some 300 positions/titles/people of interest on internal directory and annotate for further review, sorting, analysis, employment verifications, and prioritization. Continuing review to assess/prioritize names, and from research, making notations throughout re possible direct report to Stumpf. Detailed verbal communications with HL re findings and other considerations for ongoing research. Receive/review DWL1. Follow-up communications re incorporating employment verifications and related social media details into DWL.

09/30/16 L.H

Investigation (Continued)  
Receive/review and follow-up various additional witness names of interest from HL, including list to Community Banking employees. Access and review same and provide feedback to HL. Adjust DWL structure, and incorporate additional information from WF directory into DWL format to create research and DWL maintenance efficiencies. Finalize and forward to HL. Detailed follow-up communications with HL and KK re ongoing research and witness outreach efforts, updates on various facets of initial witness development research, incorporating information into DWL and other protocol considerations. Finalize DWL to prepare revision and detail incorporating key details and in excess of 600 names of interest from internal directory. Follow-up discussion with HL and forward DWL2. Additional research update from HL re various details developed during research/confirmation process. Update from KK re ongoing witness outreach.

NO CHARGE

41.50 \$8,777.50

Additional Charges :

Domestic Phone  
Specialized Databases/Internet  
Total costs

110.50  
180.30  
3200.00

Total amount of this bill

Pay \$9,000.00

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company

Page 5

Investigator Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ken Kooly	21.50	225.00	\$4,837.50 ✓
Lynne Hodges	12.20	225.00	\$2,745.00 ✓
Jackie Cahill	1.00	175.00	\$175.00 ✓
Laura Hodges	0.80	100.00	\$1,020.00 ✓
Total:	41.50 ✓	.	\$8,777.50 ✓





NOV 17 2016

L.R. Hodges & Associates, Ltd.  
 5804 Owens Avenue  
 Suite 100  
 Carlsbad, CA 92008  
 760-448-1883  
 Tax ID 54-1720201

November 16, 2016

Invoice submitted to:  
 Shawn Williams, Esq./A. Bailey  
 Holburn Geller Rudman & Dowd LLP  
 855 West Broadway  
 Suite 1900  
 San Diego, CA 02101-5050

For Accounting Use Only

Date Received: \_\_\_\_\_  
 Vendor No: 1401  
 Matter Name/No: 16-0108-1 Wells Fargo  
 Employee ID: \_\_\_\_\_  
 Div. Code: 1011  
 Tax ID: \_\_\_\_\_  
 18-0928-34 J. Williams, LLC

In Reference To: Wells Fargo & Company Securities Litigation  
 Invoice #: 25444  
 Billing Period: 10/01/16 - 10/31/16

Date	Init.	Description	Hours	Amount
10/02/16	HL	Investigation Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWI.4. Preliminary dbase searches to locate prospective witnesses [redacted] and [redacted]. Begin process of confirming locate results. Cross directory searches to develop/firm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWI.4 and distribute to investigation team.	1.70	255.00
10/03/16	HL	Investigation Discussion with KK re status of witness confirmations and locates. Perform due diligence to confirm employment status of 20 prospective witnesses. Segregate confirmed names into DWI.5. Preliminary dbase searches to locate prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/firm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWI.5 and distribute to investigation team.	6.50	1175.00
	KK	Investigation Continue drafting summary of interview with [redacted]. Discussion with HL re status of witness development research. Receive review DWI.3 and 4. Receive call from [redacted]. Begin drafting summary of interview with [redacted]. Discussion with LH re witness development research and next steps going forward. Database research re background checking company developments and to identify relevant background per various postings/sources. Call in attempt to reach [redacted]. See witness contact log for details. Conduct telephone interview with [redacted].	0.40	1,440.00
	LH	Investigation Communications with KK and HL re ongoing preliminary witness development research, employment verifications, assessing findings	1.60	360.00

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Litigation

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Date	Init.	Description	Hours	Amount
		from directory research, and other related developments. Follow-up review of DWLs and related communications with HL and KK re various priorities, next steps and ongoing employment verifications.		
10/04/16	HL	Investigation Discussions with KK and LH re witness confirmations. Perform due diligence, including numerous calls and extensive dbase research, to confirm employment status of 27 prospective witnesses. Segregate confirmed names into DWL6 and distribute to investigation team.	6.10	765.00
	KK	Investigation Begin drafting summary of interview with [REDACTED]. Case discussion with S. Williams and J. Davis re case/investigation activity and work product pending completion/submission. Briefing discussion with LH re client communications, case activity, and assessment of witness pool and next steps for witness development research. Provide investigation cost update (\$10,000) to client. Disseminate research re ongoing/current events of defendant company.	3.90	877.50
	LH	Investigation Review DWL5 and further discuss preliminary findings with KK and HL. Follow-up instructions to HL. Brief discussion to recap findings re employment dates of initially targeted subjects from directory and confirmations. Review DWL6 concerning number/quality of witnesses.	0.90	202.50
10/05/16	HL	Investigation Perform due diligence to confirm employment status of 22 prospective witnesses. Segregate confirmed names into DWL7 and distribute to investigation team. Discussions with KK re ongoing witness confirmations and additional witness development. Conduct dbase research using primary search terms. Receive/review 2,000 responsive hits. Review 50 profiles and forward relevant responses to KK. Receive/review prioritized witness leads from KK. Incorporate five prospective witnesses into DWL. Preliminary dbase searches to locate 16 prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL8. Receive ICU from KK and incorporate supplemental locate request and other updates into DWL8. Supplemental dbase searches to locate prospective witness [REDACTED]. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL8. Receive/review interview summaries for [REDACTED] from KK. Extract and incorporate newly identified witness leads and other relevant details into DWL8. Cross-reference newly identified witness leads from interview summaries against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL8 and distribute to investigation team.	7.50	1,125.00

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 Wells Fargo & Company Securities  
 Litigation

Page 3

Date	Init	Description	Hours	Rate
10/05/16	KK	Investigation Receive update from HL re status of witness development research and discuss priorities re employment confirmations/locate searches going forward. Continue and complete drafting summary of interview with [REDACTED]. Final review of any call transcripts to summaries of interview with [REDACTED]. Receive/review DWL 7. Calls to attorneys to reach the following subjects: [REDACTED]. See witness contact log for details. Contacts with [REDACTED] subjects decline to be interviewed. Prepare investigation contact update and forward same, including summaries for [REDACTED] and Jones, to client and investigative firm. Ongoing discussions with HL re witness development research results and direction for research going forward. Prepare SCU and forward same to HL. Receive/review results from ongoing HL witness development research. Prioritize findings and forward to HL re employment confirmations/locate searches.	6.70	1,202.50
	LH	Investigation Receive and briefly review next iterations of DWL reflecting ongoing confirmations and inclusion of new names. Receive/review investigation update from KK to client, along with attached interview summaries.	0.40	90.00
10/05/16	HL	Investigation Continue to review multiple witness letters from KK. Incorporate 10 prospective witnesses into DWL. Preliminary database searches to locate 10 prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop alternate telephone listings. Calls to numbers to confirm current addresses. Incorporate results into DWL 9 and distribute to investigation team. Discussions with KK and LH re witness witness development. Receive/review witness leads from various sources from KK. Review documents and segregate witness leads into DWL 10. Cross-reference newly identified witness leads against specialist database to develop additional relevant background details. Review results. Incorporate relevant details into DWL 10. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL 10. Conduct basic research using primary search terms. Receive/review responsive hits. Review 20 profiles and download relevant responses. Incorporate lost prospective witnesses into DWL. Preliminary database searches to locate prospective witnesses [REDACTED]. [REDACTED] Begin process of confirming locate results. Cross directory searches to develop alternate telephone listings. Calls to numbers to confirm current addresses. Incorporate results into DWL 10 and distribute to investigation team.	6.80	1,070.00
	KK	Investigation Receive/review DWL 10. [REDACTED] Call to attorneys from HL re status of witness development research. [REDACTED] Discuss employment confirmations/locate searches for witness subjects.	4.40	900.00

L.R. Hodges & Associates, Ltd.  
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Litigation

Page 4

Date	Initial	Description	Hours	Amount
		Additional communications with HL and LH re incorporating subjects identified in media reporting and individuals in publicly available data sources. Calls in attempts to reach the following subjects: [REDACTED] See witness contact log for details. Conduct interviews with [REDACTED]. Preliminary discussion/case introduction with [REDACTED] subject indicates will re-contact LRH&A at later date/time. Contact with [REDACTED] subject declines to be interviewed. Retrieve and briefly review CFPB Consent Decree. Provide investigation cost update to client (\$15,000). Retrieve/revise Guilron v. Wells Fargo Opinion for references to [REDACTED] and other potential subjects of interest and begin extracting same for employment confirmations/local searches. Also conduct database/online research re various subjects referenced in litigation materials. Begin preparing consolidated investigation update briefing. Communications with S. Williams re participating in interview with [REDACTED]. Receive budget reimbursement from client for \$25,000.		
10/06/16	LH	Investigation Brief status discussion with HL following review of DWL8 to determine progress on names yielded, dates of employment, and confirmations. Communications with KK and HL re articles mentioning former employees and referring back to secondary source link of CB names that had some initial overlap with directory. Provide follow-up instructions.	0.30	67.50
10/07/16	HL	Investigation Review witness leads from KK. Incorporate 12 prospective witnesses into DWL. Perform due diligence re confirm employment status of prospective witnesses. Segregate confirmed names into DWL 2. Preliminary database searches to locate prospective witnesses [REDACTED]. [REDACTED] Begin process of confirming locate results. Cross directory searches to develop/confirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL 11 and distribute to investigation team. Discussions with KK re additional witness development research.	1.00	205.00
	KK	Investigation Discussion with S. Williams and A. Hong re [REDACTED] and [REDACTED] including preliminary topics discussed and following up with both subjects. Brief database/online research re K. Harris and other subjects referenced by witness per client meeting. Calls in attempt to reach [REDACTED]. See witness contact log for details. Conduct interview with [REDACTED]. Discussion with HL re status of witness development research, employment confirmation results for subjects extracted from Guilron litigation, and next steps for research. Retrieve/revise DWL 11. Make updates/modifications to same. Discussion with LH re case activity and client communications. Receive return call from Bradford; preliminary discussion/interview with subject and arrange to follow-up at later date/time. Extract names from interviews with [REDACTED]. Prepare ICU re same and forward to HL for follow-up. Begin drafting summary of interview with Harris.	5.70	1,202.60

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation

Page 5

Date	Init.	Description	Hours	Amount
10/07/16	LH	Investigation Investigation status discussion with KK and update re recent client communications and feedback. Discuss status of developing witness pool, various witness contact updates, and other investigation developments. Also advised of supplemental witness development research underway by HL.	0.30	67.50
10/10/16	HL	Investigation Receive/review witness leads and updated DWL 11 from KK. Cross-reference 10 newly identified witness leads from KK against specialized databases to develop additional relevant background details. Review results. Incorporate relevant details into DWL 12. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL 12. Preliminary database searches to locate nine prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL 12 and distribute to investigation team. Discussion with KK re additional witness development. Conduct database research using primary search terms. Receive/review 500 responsive hits. Review 80 profiles and download relevant responses. Incorporate 20 prospective witnesses into DWL 13.	5.00	1,335.00
	KK	Investigation Continue and complete drafting summary of interview with K. Harde. Identify areas for possible follow-up with Harde. Receive/review message from [REDACTED]. Discussion with A. Dalg re [REDACTED] message. Call to [REDACTED] and LMTC. Begin drafting summary of [REDACTED] preliminary interview. Receive callback from Bradley and discuss prior contact. Calls in attempt to reach the following subjects: [REDACTED] See witness contact log for details. Preliminary discussions/case introductions with [REDACTED] subject declines to be interviewed. Prepare communication with LRIISA contact details and forward same to [REDACTED]. Receive update from HL re status of witness development research. Receive/review DWL 12. Make annotations/updates to same. Re-distribute DWL to HL. Continue drafting consolidated investigation update briefing re various witness contacts.	5.00	1,327.50
10/11/16	HL	Investigation Discussions with KK re instructions for continuing witness development research. Forward DWL 13 draft to KK. Continue database research using primary search terms. Receive/review 500 responsive hits. Review 80 profiles and download relevant responses. Incorporate five prospective witnesses into DWL 13. Preliminary database searches to locate 11 prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL 13 and distribute to	6.40	110.00

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation

Page 8

Date	Init.	Description	Hours	Amount
		<p>investigation team. Conduct supplemental database research using primary search terms. Receive/review 190 responsive hits. Review all profiles and download relevant responses. Incorporate into prospective witness list DWL 14. Receive/review locate request from KK. Preliminary database searches to locate prospective witness. Begin process of confirming locate results. Cross directory searches to develop/confirm current telephone listings. Calls to numbers to confirm current accuracy. Incorporate results into DWL 14 and distribute to investigation team.</p>		
10/11/16	KK	<p>Investigation Database/online research re recent company developments (including leaked executive briefing tape and new assertions re improper overdraft fees charged to consumers). Receive/review DWL 13 and update from HL re status of witness development research. Calls in attempts to reach the following subjects: [REDACTED] [REDACTED] [REDACTED] See witness contact list for details. Conduct interviews with [REDACTED]. Preliminary discussion/case introduction with [REDACTED] arrange for possible follow-up call at later date/time. Contact with [REDACTED] subject deemed to be interviewed. Discussion with litigation team re [REDACTED] communication. Follow-up discussion with [REDACTED] Brief A. Belg re [REDACTED] follow-up. Formulate reply and forward to witness. Receive additional communications from Bradbury. Discussion with A. Belg re terms. Begin drafting summary of interview with [REDACTED]. Discussion with HL re next steps for witness development research. Database/online research re various subjects referenced by [REDACTED] additional research re lawsuit reporting of bogus sales activity in various locations/timeframes. Forward database/online findings to HL for review and inclusion of leads therein to DWL. Prepare communication with LRH&amp;A contact details and forward same to Sims per witness request.</p>	8.80	1,530.00
10/12/16	HL	<p>Investigation Discussion with KK re prospective witness to add to DWL from media and litigation and other witness development objectives. Receive/review witness leads from KK. Cross-reference to newly identified witness leads from KK against specialized databases to develop additional relevant background details. Review results. Incorporate relevant details into DWL 15. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL 15 and distribute to investigation team.</p>	2.40	360.00
	KK	<p>Investigation Receive/review communication from [REDACTED]. Receive/review article from S. Williams with names of subjects therein. Database/online research re subjects referenced in article and also cross-reference DWL. Prepare communication re subjects in article and forward to HL for follow-up, including addition to DWL and locate searches. Discussion with HL re narrative emerging from various media/litigation results, incorporating same into DWL, and other</p>	6.90	1,562.50

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation

Page 7

Date	Init.	Description	Hours	Amount
		witness development objectives. Receive/review DWLs 14 and 15 and update from HL re status of witness development research. Continue drafting consolidated investigation update. Receive/review communication from A.Palg [redacted] Draft email per client guidance and forward to [redacted] Call to [redacted] and LMTG. Final review of and edits/additions to summary for [redacted] Calls in attempt to reach the following subjects: [redacted] [redacted] Sup		
		witness contact log for details. Conduct interview with [redacted] Preliminary discussion/case introductions with [redacted] [redacted] [redacted] arrange for follow-up contacts with subjects at later dates/times. Prepare draft correspondence for witnesses to confirm LRH&A's retention by RGRD and forward same to S.Williams for review. Receive approval to forward same.		
10/12/18	KK	Investigation (Continued) Prepare correspondences to [redacted] confirming LRH&A's retention by RGRD. Forward correspondences and copies of complaint to witnesses. Base/online research to develop new terms/parameters for witness development research. Prepare overview of same and forward to HL. Receive/review recent company developments re resignation of defendant J. Stumpf. Provide investigation cost update to S.Williams (\$25,000). Begin drafting details of [redacted] interview.		NO CHARGE
	LH	Investigation Receive/review ongoing witness outreach update from KK, and also review budget considerations/update.	0.10	22.50
10/13/18	KK	Investigation Calls to [redacted] for tentatively scheduled interview. Receive/review email from [redacted] Call to witness and LMTG. Discussion with A.Palg re [redacted] also brief to [redacted] Follow-up discussion with [redacted] Receive return call from Heese and conduct interview with witness. Continue and complete drafting summary of interview with [redacted] Calls in attempt to reach [redacted] for scheduled interview; witness unavailable and LMTG. Receive call from [redacted] confirm preliminary discussion/case introduction and arrange for possible follow-up with witness at later date/time. Draft communication confirming LRH&A's retention by RGRD and forward same and copy of complaint to [redacted] Begin drafting summary of interview with [redacted]	5.30	1,102.50
10/14/18	KK	Investigation Base/online re recent company developments, including issuance of 3Q18 results. Continue and complete drafting summary of interview with [redacted] including areas for possible further development with witness. Call to [redacted] Call to [redacted] and LMTG.	3.00	677.50



L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation

Page 8

Date	Init	Description	Hours	Amount
		Additional communications with witness. Brief follow-up with [REDACTED] incorporate details from follow-up into [REDACTED] summary. Continue and complete drafting consolidated investigation briefing. Forward investigation briefing, including summaries for [REDACTED] investigation team, and L.H.		
10/14/16	LH	Investigation Receive and review extensive and comprehensive witness contact and interview update from KK to client, including interview summaries for [REDACTED]. Feedback from S.Williams re scheduled litigation team meeting on Monday and pending feedback re investigation instructions going forward.	0.40	90.00
10/17/16	KK	Investigation Receive communication from [REDACTED] availability for interview. Call to and conduct interview with [REDACTED]. Begin drafting summary of interview with [REDACTED].	1.50	337.50
10/18/16	JC	Investigation Conduct online research to locate lawsuits filed by [REDACTED] and [REDACTED] against Wells Fargo. Review research results. Forward relevant filings to KK.	0.40	70.00
	KK	Investigation Receive/review communication from [REDACTED] including names referenced during interview. Continue drafting summary of [REDACTED] interview. Receive/review communication from S.Williams re subject [REDACTED] and CNN article referencing subject and letter to J. Blompl. Follow-up communications with LH re same. Call to S.Williams and LMTC. Discussion with S.Williams, including investigation cost update (\$32-\$33,000) and receive authorization to proceed to 340,000; also discuss [REDACTED] and associated complaint, and [REDACTED]. Apprise client of [REDACTED] interviews. Brief LH re client communications. Request JC retrieve [REDACTED] complaint. Receive/review Fisher complaint from client. Receive Reese complaint from JC and begin reviewing.	4.20	945.00
	LH	Investigation Receive/review email from S.Williams re [REDACTED] and anonymous 2007 communications from their current employee re WF's practices of gaming and other related claims. Review correspondence and briefly research names on internet, DWL and directory. Additional communications with KK re letters, author details, names mentioned therein, and related details/names known (and contacted by LRH&A to date).	0.40	90.00
10/19/16	HL	Investigation Receive ICU from KK and incorporate updates into DWL1B. Receive/review interview summaries for [REDACTED] and [REDACTED] from KK. Extract and incorporate newly identified witness leads and other relevant details into DWL1B. Cross-reference newly identified witness leads from interview summaries against specialized databases to develop additional relevant background details. Review	3.70	555.00

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation

Page 9

Date	Init.	Description	Hours	Amount
		results. Incorporate relevant details into DWL10. Discussions with KK re status of witness development and additional witness leads. Receive/review witness leads from KK. Cross-reference 10 newly identified witness leads from KK against specialized databases to develop additional relevant background details. Review results. Incorporate relevant details into DWL10. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL10.		
10/10/16	KK	Investigation Continue and complete reviewing [REDACTED] complaint. Receive/review R.Mednick complaint from DC. Preliminary database research re subjects referenced in [REDACTED] complaints. Discussion with LH re case activity, client communications, issues re Reese, [REDACTED] and other emerging issues/factual considerations. Discussion with HL re status of witness development and next steps re same. Receive message from and respond to [REDACTED] (attorney for S.Reese) re Reese/LRISA contacts and follow-up. Call to S.Williams and LMTC. Extract names and relevant details from CNN articles, S.Reese, D.Fisher, and R.Mednick complaints. Forward to HL for inclusion in DWL, employment confirmations, additional profile research and locate searches. Discussion with HL re same. Receive/review Bloomberg article re targeting of Latinos/Hispanics by Wells Fargo. Additional media re California department of Justice opening criminal investigation. Calls in attempt to reach the following subjects: [REDACTED] and [REDACTED]. See witness contact log for details. Preliminary discussions/case introductions and follow-up contacts with [REDACTED] and [REDACTED]. Arrange for follow-up calls at later dates/dimes. Draft communication confirming LRISA's retention by RGRD and forward same, including copy of complaint, to [REDACTED].	3.60	787.50
	LH	Investigation Detailed investigation status, emerging developments, and client communications update with KK.	0.60	112.60
10/20/16	HL	Investigation Continue to review witness leads from KK. Cross-reference 25 newly identified witness leads from KK against specialized databases to develop additional relevant background details. Review results. Incorporate relevant details into DWL10. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL10 and distribute to investigation team.	3.60	570.00
	KK	Investigation Conduct scheduled interview with [REDACTED]. Receive/review LH email re criminal probe, including attached affidavit/warrant Order and search warrant. Calls in attempt to reach [REDACTED] for scheduled interview; witness unavailable and LMTC. Receive/review DWL16 and update from HL re status of witness development research. Receive/review additional media findings from LH and LM, including article referencing former employee [REDACTED] ongoing congressional inquiries re new	3.00	855.00

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Wells Fargo & Company Securities  
Litigation

Page 10

Date	Init.	Description	Hours	Amount
		CEO T. Sloan and targeting of minorities and elderly persons. Begin drafting summary of interview with [REDACTED]		
10/20/16	LH	Investigation Retrieve, review and forward recent media articles to KK with names of potential witnesses. Budget related communications with KK and S. Williams. Receive and briefly review DWL 10 from HL. Receive/review other update developments.	0.30	87.50
10/21/16	HL	Investigation Discussion with KK re extracting and confirming names from article. Cross-reference live newly identified witness leads from article against specialized database to develop additional relevant background details. Review results. Incorporate relevant details into DWL 17. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL 17 and distribute to investigation team. Receive KCU from KK and incorporate updates into DWL 18. Final review and additions to DWL 18 and distribute to investigation team.	1.00	150.00
	KK	Investigation Identify and prioritize names in recent media reporting for inclusion in DWL and forward to HL for follow-up. Discussion with S. Williams re investigation activity, including discussion with [REDACTED] (S. Reese attorney). Discussion with HL re objectives for witness development research going forward. Continue and complete drafting summary of interview with [REDACTED]. Additional drafting of [REDACTED] interview summary and edits/additions to same. Draft correspondence to [REDACTED] (attorney to [REDACTED]) and forward same, and copy of complaint, to subject. Prepare investigation update briefing and forward same, including summaries for [REDACTED] and Jones, and complaints re Ruess and Mednick, to client, investigation team, and LH. Receive/review DWL 18 and make prioritizations for employment confirmations/database searches, edits/annotations and updates to same. Forward to HL for follow-up. Ongoing database/node/p research re emerging developments, and identify sources for prospective witnesses.	5.60	1,237.50
	LH	Investigation Investigation status update from KK re ongoing witness outreach and developments.	0.30	87.50
10/24/16	KK	Investigation Review case/investigation notes re various prior witness contacts in preparation for witness calls. Calls in attempts to reach the following subjects: [REDACTED] [REDACTED] [REDACTED] See witness contact log for details. Follow-up call with [REDACTED] subject requests callback at later date/time. Follow-up call with [REDACTED] subject declines to be interviewed. Follow-up call with [REDACTED]	1.70	382.50

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Wells Fargo & Company Securities  
Litigation

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Date	Init.	Description	Hours	Amount
		subject declines to be interviewed. Review media results re recent/emerging company developments.		
10/25/16	HL	Investigation Receive/review newly identified witness lead from KK. Segregate name and additional background details into DWL19 and distribute to investigation team.	0.20	30.00
	KK	Investigation Receive/review communications forwarded by S. Williams re witness [REDACTED]. Brief database/online research retrieving subject's profile. Follow-on discussion with S. Williams re same. Preliminary discussion/case introduction with [REDACTED] and schedule interview for later date/time. Prepare calendar invite per witness request and forward same to [REDACTED]. Communications with HL re update to DWL re Lund.	0.50	67.50
10/26/16	KK	Investigation Receive/review DWL19 and update from HL re status of witness development research. Discussion with [REDACTED] and [REDACTED]; arrange for follow-up call with [REDACTED], LRH&A and possibly RGRD. Call to and LM for S. Williams re readding discussion. Calls in attempt to reach [REDACTED] for scheduled interview; witness unavailable and LMTC. Calls in attempts to reach the following subjects: [REDACTED] [REDACTED] [REDACTED] See witness contact log for details. [REDACTED] [REDACTED] Follow-up contact with [REDACTED] subject declines to be interviewed. Draft communications [REDACTED] confirming LRH&A's retention by RGRD and forward same, including copies of complaint, to each witness.	2.40	540.00
10/27/16	KK	Investigation Draft summary of interview with [REDACTED]. Conduct scheduled interview with [REDACTED] begin preparing consolidated investigation briefing, including details [REDACTED]	4.20	845.00
10/28/16	KK	Investigation Participate in scheduled discussion with [REDACTED]. Continue drafting consolidated investigation update briefing. Final review of and edit/additions to summary of interview with [REDACTED]. Forward investigation update briefing, including summary [REDACTED] to client, investigation team, and L.R. Brief S. Williams [REDACTED]	2.50	562.50

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation

Page 12

Date	Int.	Description	Hours	Amount
10/28/16	LH	Investigation Receive/review investigation update from KK to client, along with attached interview summary for [REDACTED].	0.10	22.50
10/31/16	HL	Investigation Receive ICU from KK and incorporate newly identified witness leads and other updates into DWL20. Receive/review interview summary for [REDACTED] from KK. Extract and incorporate newly identified witness leads and other relevant details into DWL20. Cross-reference newly identified witness leads from ICU and interview summary against specialized sources to develop additional relevant background details. Review results. Incorporate relevant details into DWL20. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL20 and distribute to investigation team.	1.20	180.00
	KK	Investigation Receive/review communication from [REDACTED]. Receive/review DWL20 and update from HL re witness development research status.	0.20	45.00
			<b>143.80</b>	<b>\$28,362.60</b>

Additional Charges :

Domestic Phone	251.40
Specialized Databases/Internet (includes 115 new prospective witnesses/73 locates)	1,800.00
<b>Total costs</b>	<b>\$2,151.30</b>

Total amount of this bill

pay \$30,503.80

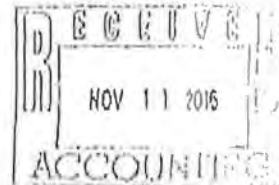
Investigator Summary

Name	Hours	Rate	Amount
Ken Keally	04.70	225.00	\$10,057.50 ✓
Lynne Hodges	5.60	225.00	\$1,260.00 ✓
Jackie Cahill	0.40	175.00	\$70.00 ✓
Laura Hodges	53.10	160.00	\$7,065.00 ✓
<b>Total:</b>	<b>63.80</b>		<b>\$28,362.60</b> ✓





75 Bennett Lane  
Oxford, ME 04270  
USA



INVOICE

Date: November 11, 2016  
Invoice No.: 1056

Bill to: Robbins Geller Rudman & Dowd L.L.C.  
Attn: Darren Robbins  
655 Broadway, Suite 1900  
San Diego, CA 92101

For Accounting Use Only	
Date Invoiced:	
Vendor Cn:	<i>1056</i>
Master Account No.:	<i>1056</i>
Employee ID:	<i>1056</i>
Dist. Code:	<i>1056</i>
Invoice No.:	
Approval:	<i>F. Debus</i>

Description: September 2016 Retainer  
Project/Case - Requested By



Subtotal: \$ 4,534.88

Subtotal

Total:

NO RECEIPT

Please make all checks payable to:  
ValueEdge Advisors LLC  
75 Bennett Lane  
Oxford, Maine 04270 USA

If you have any questions regarding this invoice, please contact Richard A. Bennett at +1 207 592-3200 or via email at [rla@valueedgeadvisors.com](mailto:rla@valueedgeadvisors.com). Thank you.







75 Bennett Lane  
Oxford, ME 04270  
USA



### INVOICE

Date: March 24, 2017  
Invoice No.: 1059

Billed to: Robbins Celler Rudman & Dowd LLP  
Attn: Darren Robbins  
655 Broadway, Suite 1900  
San Diego, CA 92101

Description: October 2016 Retainer  
Project/Case - Requested By

For Accounting Use Only	
Date Received:	
Vendor No.:	1059
Matter Name/No.:	Robbins
Employee ID:	
Dist. Code:	1059
Worksheet No.:	
Approved:	[Signature]

[Redacted]	
Richard A. Walls, Partner - Darren Robbins - Finance	\$ 5,385.11
[Redacted]	

Sub-total:

Total:

#### DUPLICATE RECEIPT

Please make all checks payable to:  
ValueEdge Advisors LLC  
75 Bennett Lane  
Oxford, Maine 04270 USA

If you have any questions regarding this invoice, please contact Richard A. Bennett at +1 207 592-3200 or via email at [rick@valueedgeadvisors.com](mailto:rick@valueedgeadvisors.com). Thank you.

# **EXHIBIT 10**

## EXHIBIT 10

*Hefler v. Wells Fargo Co., No. 3:16-cv-05479-JST*

**Robbins Geller Rudman & Dowd LLP**  
**Travel Expenses with Backup**  
**Inception - October 15, 2018**

DATE	NAME	TITLE	DESCRIPTION	AMOUNT	NARRATIVE
11/03/16	ROBBINS, DARREN	PARTNER	Travel & Lodging	\$ 267.98	SW AIR #5262461132577 SAN/OAK/SAN 11/03/16 Airfare for meetings
11/05/16	ROBBINS, DARREN	PARTNER	Travel & Lodging	\$ 348.75	Loews Regency San Francisco, CA 11/03/16 - 11/04/16 1 night - Hotel for meetings - Room Rate: \$299.50
11/17/16	ROBBINS, DARREN	PARTNER	Travel & Lodging	\$ 39.00	Cabfare; Travel to San Francisco, CA for meeting
01/04/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 547.88	SW AIR 01/05/17 SAN/OAK/SAN Travel for Lead Plaintiff Hearing
01/05/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 81.40	San Francisco, CA 01/05/17 - Cab from airport to San Francisco office for Lead Plaintiff Hearing
01/05/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 7.09	UBER 01/05/17 - Ride to airport for Lead Plaintiff Hearing
01/05/17	MYERS, DANIELLE S.	PARTNER	Travel & Lodging	\$ 6.94	UBER 01/05/17 - Travel in San Francisco for Lead Plaintiff Hearing

**EXHIBIT 10***Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Travel Expenses with Backup**  
**Inception - October 15, 2018**

<b>DATE</b>	<b>NAME</b>	<b>TITLE</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>	<b>NARRATIVE</b>
02/25/17	COCALIS, RACHEL	ASSOCIATE	Travel & Lodging	\$ 409.20	Corporate Traveler #01679503026283 UA SAN/SFO 02/27/17 Flights to/from San Francisco to work with litigation team on Wells Fargo 16 consolidated class action complaint for violations of federal securities law
03/02/17	COCALIS, RACHEL	ASSOCIATE	Travel & Lodging	\$ 273.94	SW AIR #5262491671894 WN OAK/SAN 03/03/17 Flights to/from San Francisco to work with litigation team on the Wells Fargo 16 consolidated class action complaint for violations of federal securities law
<b>TOTAL</b>				<b>\$ 1,982.18</b>	



Prepared For  
**DARREN JAY ROBBINS**  
**RGR&D LLP**

**Activity Continued**

Reference Code

Amount \$

Activity Continued	Reference Code	Amount \$
11/03/18	SOUTHWEST AIRLINES ( DALLAS TX TKT# 5202481102577 AIRLINE/AIR C 11/02/18 PASSENGER TICKET ROBBINS/DARREN J SOUTHWEST AIRLINES (MAB SOUTHWEST AIRLINES ( DALLAS TX FROM SAN DIEGO CA	70001074400 535.05 ✓
11/3	TO OAKLAND CA CARRIER CLASS WN Y	
11/4	TO SAN DIEGO CA WN K	
	TO UNAVAILABLE YY 00	
	TO UNAVAILABLE YY 00	

Split 2 ways \$267.98

000007 24

116



Corporate Traveler San Diego \* 5405 Morhouse Drive \* Suite 300 \* San Diego, CA 92121 \* United States  
 Tel: 050-900-4690 Toll Free 877-204-0620 24hr Emergency: USA/Canada 1035-329-1937 International +1050-939-0201 \* Fax: 050-592-0015

**Remarks**  
 WELLS FARGO 10 AND OFFIC  
 SW E-TICKET 6262461132577  
 FLEXIBLE BUSINESS - 636.95 ✓  
 FLEXIBLE ECONOMY - 512.00

**Travel Summary - Record ZSKJYI**

Date	From/To	Flight/Vendor	Depart/Arrive	Class/Type
11/03/2016	SAN-OAK	WN 412	02:20 PM/03:45 PM	Business
11/04/2016	OAK-SAN	WN 1837	01:10 PM/02:35 PM	Business

**AIR - Thursday, November 3 2016**

Southwest Airlines Flight WN412 - Business Class

**Depart:** Lindbergh Field, TERMINAL 1  
 San Diego, California, United States  
 02:20 PM Thursday, November 3 2016

**Arrive:** Metropolitan Oak Intl, TERMINAL 2 - L J WILSON  
 Oakland, California, United States  
 03:45 PM Thursday, November 3 2016

**Airline Locator:** BWXNBI  
**Duration:** 1 hour(s) and 25 minute(s) Non-stop  
**Status:** Confirmed - Southwest Airlines Booking Reference: BWXNBI  
**Equipment:** Boeing 737-700 (w/inglets) Passenger  
**Seat:** Assigned at Check-In

**AIR - Friday, November 4 2016**

Southwest Airlines Flight WN1837 - Business Class

**Depart:** Metropolitan Oak Intl, TERMINAL 2 - L J WILSON  
 Oakland, California, United States  
 01:10 PM Friday, November 4 2016

**Arrive:** Lindbergh Field, TERMINAL 1  
 San Diego, California, United States  
 02:35 PM Friday, November 4 2016

**Airline Locator:** BWXNBI  
**Duration:** 1 hour(s) and 25 minute(s) Non-stop  
**Status:** Confirmed - Southwest Airlines Booking Reference: BWXNBI  
**Equipment:** Boeing 737-700 (w/inglets) Passenger  
**Seat:** Assigned at Check-In





Prepared For  
DARREN JAY ROBBINS  
RGR&D LLP

AMERICAN EXPRESS

Activity Continued

11/05/10	LOEWS REGENCY-SAN FR SAN FRANCISCO	CA	74970001900	697.51 ✓
	FOL# 11012743	LODGING	11/05/10	
	ARRIVAL DATE DEPARTURE DATE			
	11/03/10 11/04/10 00			
	ROG NUMBER 11012743			

*18* *1 night* *Split 2 ways \$348.75*



Your Reservation

# Loews Regency San Francisco

222 Sansome Street, San Francisco, CA, 94104 • Phone : 415-276-9000 • Reservations: 844-271-6289

USD CAD

✓ 1/2 WF  
160108

18

**GRAND TOTAL : \$697.51**

### Room 1

Check-In Date: 11/03/16 • Check-Out Date: 11/04/16  
Nights: 1 • Adults: 1 • Kids: 0

Taxes & Fees: \$98.51  
Total: \$697.51

Your Confirmation Number: 16736146

### Reservation Details

Room Type:

Deluxe City View King

Bed Type:

1 King Bed

Rate Type:

Loews Best Rate

11/03/16

\$599.00

Enhancements:

Special Requests:

### Payment Information

Card Type:  
AX

Name on Card:  
Darren J Robbins

Card Number:

Expires:  
06/30/18

### Property Policies

Check-In Time:  
3 PM

Check-Out Time:  
12 PM

### Guest Information

Name:  
Mr. Darren Robbins

Phone:  
6192311050

Email:

Home Address:  
655 West Broadway, San Diego, CA,  
US, 92101





Robbins Geller  
Rudman & Dowd LLP

#11/17/16 cabfare ✓

*[Handwritten scribble]*

**TRAVEL EXPENSE VOUCHER**

Your Name: Darren Robbins Destination: San Francisco, CA  
 Check One:  Original  Supplement Case No: Wells Fargo 18  
 Departure: 11/10/2016 Return: 11/17/2016 Case No.: 160108  
 Reason for Travel: meetings No. of Days Spent on Business: 1 day

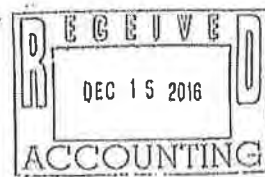
DATE	SUN	MON	TUE	WED	THU	FRI	SAT	TOTAL	FOR ACCOUNTING USE ONLY	
									Dis Code	
Piano, Rail, Bus										Vendor #: <u>1207 /</u>
Auto (mileage)										Voucher #: <u>12121032</u>
at \$.64/mile										Employee: <u>LO114</u>
Cabs, Limo, Shuttle, etc.					39.00			39.-	LO114	Client #: <u>1160108.1</u> ✓
Parking										Date:
Hotel/Gratuities										
Other										
Meals										
<b>TOTAL:</b>					39.-			39.-		

Note: Staple Receipts to the Back

Court Reporter Present: n/a  
 Expert Witness Present: n/a

Loss Advance: ✓  
 Balance Due You: 39.00 ✓  
 Balance Due RGRD: ✓

Signature: \_\_\_\_\_  
 Print Name: DARREN ROBBINS  
 Date Submitted: 12/14/2016



WIK - 15001 2016  
12-6C

**TAXIPASS** **voucher**  
contact.taxipass.com  
Max Voucher Limit - \$100

Top Voucher Copy Passenger Receipt - Bottom Voucher Copy Driver Voucher

v	a	h	e	h	#

Fare			
Tip			
Sub Total	78		

\$39.00

0 1 2 3 4 5 6 7 8 9 \* #

**SUBTOTAL:** With out keywords for a check (Do NOT include Fee) **Dollars**

TaxiPass Satisfaction Guaranteed  
www.TaxiPassLocal.com  
customerservice@taxipass.com

Card Charged SubTotal (above) + TaxiPass Voucher Fee (up to \$4.50)

Date: 11/17 To:   
Card #: 1234567890123456 From:   
Signature

Voucher sold by TaxiPass, an independent 3rd party service provider. User does not charge, collect or receive any portion of the TaxiPass fee.






 Prepared For  
**DANIELLE S MYERS**  
**RGR&D LLP**

Activity Continued	Reference Code	Amount
<p>01/04/17 <b>6</b> SOUTHWEST AIRLINES ( DALLAS TX</p> <p>TKTN 5202475300772 AIRLINE/AIR C 01/03/17</p> <p>PASSENGER TICKET</p> <p>MYERS/DANIELLE SUZANNE SOUTHWEST AIRLINES (MAY</p> <p>SOUTHWEST AIRLINES ( DALLAS TX</p> <p>FROM</p> <p>SAN DIEGO CA</p> <p><b>1/5</b> TO OAKLAND CA CARRIER CLASS</p> <p>WN K</p> <p>TO SAN DIEGO CA WN K</p> <p>TO UNAVAILABLE YY 00</p> <p>TO UNAVAILABLE YY 00</p>	7009922020	547.88 ✓

6



Corporate Traveler San Diego \* 5405 Montrose Drive \* Suite 300 \* San Diego, CA 92121 \* United States  
 Tel: 850-500-4690 Toll Free: 877-284-8020 24hr Emergency: USA/Canada: 1855-328-1037 International: 1800-439-0201 \* Fax: 616-562-0016

Remarks
WELLS FARGO 160100
FLEXIBLE BUSINESS - 647.88
FLEXIBLE ECONOMY - 622.00
✓ SW E-TICKET 8202476388772

Travel Summary - Record G0JHMB				
Traveler				
MYERS DANIELLE SUZANNE				
Date	From/To	Flight/Vendor	Depart/Arrive	Class/Type
01/05/2017	SAN-OAK	WN 265	07:30 AM/08:00 AM	Economy
01/05/2017	OAK-SAN	WN 401B	08:55 PM/10:25 PM	Economy

AIR - Thursday, January 5 2017	
Southwest Airlines Flight WN265 Economy Class	
Depart:	Lindberg Field, TERMINAL 1 San Diego, California, United States 07:30 AM Thursday, January 5 2017
Arrive:	Metropolitan Oak Intl, TERMINAL 2 - L J WILSON Oakland, California, United States 08:00 AM Thursday, January 5 2017
Airline Locator:	BLQYJZ
Duration:	1 hour(s) and 30 minute(s) Non-stop
Status:	Confirmed - Southwest Airlines Booking Reference: BLQYJZ
Equipment:	Boeing 737-700 (winglets) Passenger
Seat:	Assigned at Check-In

AIR - Thursday, January 5 2017	
Southwest Airlines Flight WN401B Economy Class	
Depart:	Metropolitan Oak Intl, TERMINAL 2 - L J WILSON Oakland, California, United States 08:55 PM Thursday, January 5 2017
Arrive:	Lindberg Field, TERMINAL 1 San Diego, California, United States 10:25 PM Thursday, January 5 2017
Airline Locator:	BLQYJZ
Duration:	1 hour(s) and 30 minute(s) Non-stop
Status:	Confirmed - Southwest Airlines Booking Reference: BLQYJZ
Equipment:	Boeing 737-700 (winglets) Passenger
Seat:	Assigned at Check-In

6

# CORPORATE TRAVELER™

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## CORPORATE TRAVELER SAN DIEGO

6405 Morehouse Drive, Suite 300, San Diego CA 92121 Ph: 858-500-4600 Fax: 858 552-0015

### INVOICE

ROBBINS GELLER RUDMAN AND DOWD - TRAVEL  
655 WEST BROADWAY  
SUITE 1900  
SAN DIEGO CA 92101 USA

Invoice Number: 0X5Q2017AINVC5746  
Date: 3rd January 2017

Consultant: ABRAHAM COLLIER

Traveller Name: MYERS/DANIELLE SUZANNE  
PNR: GOJHMB  
Destination: OAK  
Date of Travel: 5th January, 2017

Order Number: 30327  
Customer Reference: WELLS FARGO  
Project Code: 160108

Description	Supplier	Amount
SAN DIEGO/OAKLAND/SAN DIEGO MYERS/DANIELLE SUZANNE Ticket No - 5282475398772 5JAN/5JAN	WN	547.88
	MIC	
	<u>Invoice Total:</u>	<u>\$547.88</u>







Prepared For  
DANIELLE S MYERS  
RGR&D LLP

01/05/17  
8  
G08Q.COM DANIEL SEID San Francisco CA  
REF# UPF03E aquaroup.com/roc 01/05/17

81.40

01523

**Mo Maloney**

**From:**  
**Sent:** Thursday, January 05, 2017 9:49 AM  
**To:** Mo Maloney  
**Subject:** Fwd: Receipt from Daniel Seid

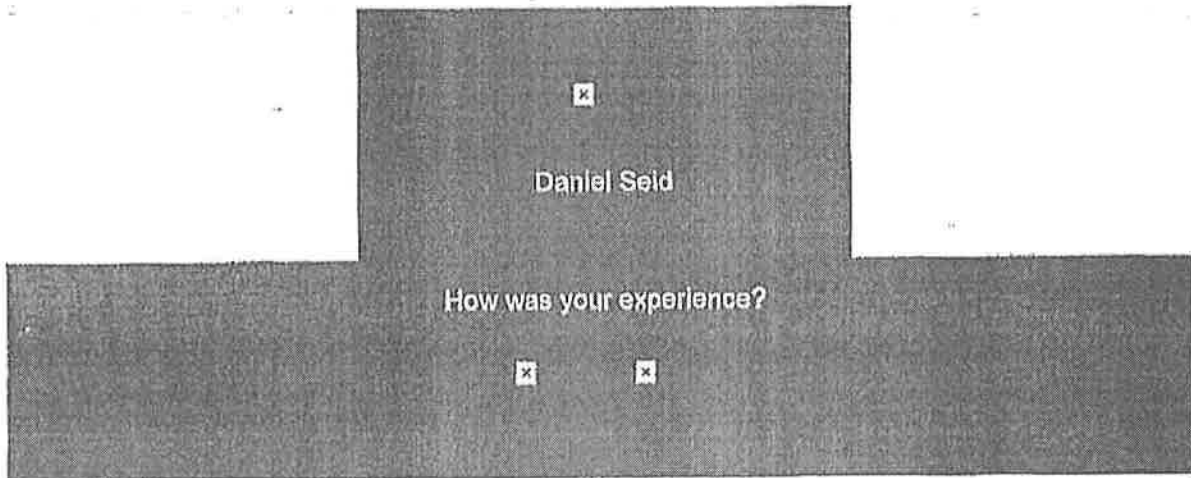
cab from oakland airport to sf office for wells fargo lp hearing today

Begin forwarded message:

**From:** Daniel Seid via Square <[receipts@messaging.squareup.com](mailto:receipts@messaging.squareup.com)>  
**Subject:** Receipt from Daniel Seid  
**Date:** January 5, 2017 at 9:43:56 AM PST

**Reply-To:** Daniel Seid via Square  
<[r\\_mfzggscxivnfu2cmnj4egoczne4gkokkkrcwm42nly.rYUZ.0uqaBXKXJd6VF7PI.bc9e8173386e1dc7ac2aeba4c0afb233b04968d4@reply.squareup.com](mailto:r_mfzggscxivnfu2cmnj4egoczne4gkokkkrcwm42nly.rYUZ.0uqaBXKXJd6VF7PI.bc9e8173386e1dc7ac2aeba4c0afb233b04968d4@reply.squareup.com)>

Square automatically sends receipts to the email address you used at any Square seller. [Learn more](#)



\$ 81.40

Custom Amount	\$70.78
Subtotal	\$70.78

Tip

8

\$10.62

Total

\$81.40

*[Handwritten signature]*

Daniel Sold  
510-379-0023

AMEX 1000 (Swipe)  
DANIELLE S MYERS

Jan 5  
2017 at  
9:43  
AM  
McHWE  
Auth  
code  
539312





Prepared For  
DANIELLE S MYERS  
RGR&D LLP

01/05/17	UBER	*US JAROS PUP HELP,UBER.COM	CA	7.09 ✓
7	REF# NBOFXRW	HELP,UBER.COM	01/00/17	

7

**Mo Maloney**

**From:** Danielle Myers  
**Sent:** Thursday, January 05, 2017 6:49 AM  
**To:** Mo Maloney  
**Subject:** Fwd: Your Thursday morning trip with Uber

For my Amex, lead plaintiff hearing in San Francisco today

Begin forwarded message:

**From:** Uber Receipts <[uber.us@uber.com](mailto:uber.us@uber.com)>  
**Date:** January 5, 2017 at 6:29:21 AM PST  
**To:** [daniemyers76@mac.com](mailto:daniemyers76@mac.com)  
**Subject:** Your Thursday morning trip with Uber

Barnett Ave

Five Points

Guadalcanal Ave

Pacific Hwy  
Admiral Boland Way

N Harbor Dr

Google

7



**\$7.09**

Thanks for choosing Uber Danielle  
January 5, 2017 | uberX

\* 06:16am | 3533 1st Ave San Diego

\* 06:27am | Airport Terminal Rd, Sa



You rode with  
3.23 00:  
min 14

Rate Your Driver

Your Fare







Prepared For  
DANIELLE S MYERS  
RGR&D LLP

01/05/17	UBER	*UB JAN05	EH2	HELP,UBER.COM	CA	0.04
9	REF#	Q4Y07765		HELP,UBER.COM	01/05/17	

9

Mo Maloney

From: Danielle Myers  
Sent: Thursday, January 05, 2017 1:15 PM  
To: Mo Maloney  
Subject: Fwd: Your Thursday afternoon trip with Uber

For Amex, another uber for Wells Fargo LP hearing

Begin forwarded message:

From: Uber Receipts <uber.us@uber.com>  
Date: January 5, 2017 at 12:49:33 PM PST  
To: danimyers76@mac.com  
Subject: Your Thursday afternoon trip with Uber

Green St  
Vallejo St  
Broadway  
Pacific Ave  
Jackson St

California St

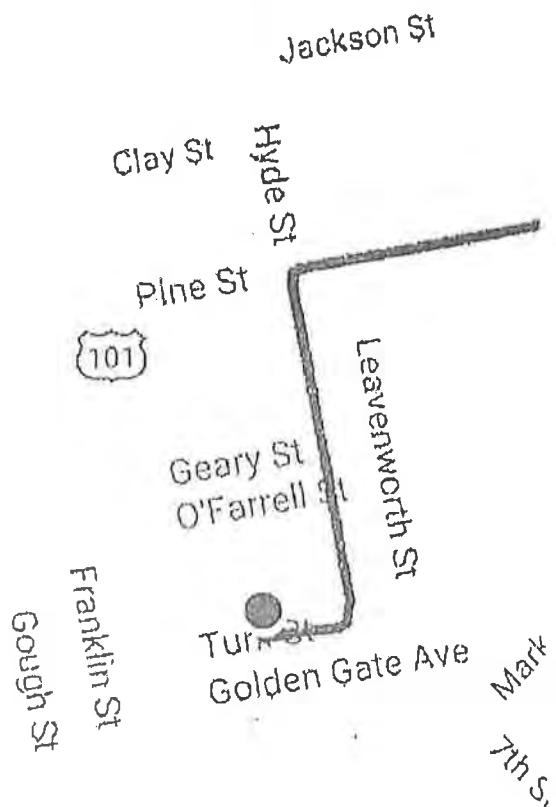
Sutter St

Geary Blvd

Divisadero

Google

Webster St



(9)



**\$6.94**

Thanks for choosing Uber, Danielle

January 5, 2017 | uberX

📍 12:39pm | 110 Kearny St, San Fra.

📍 12:47pm | 503-599 Turk St, San Fi



You rode with  
1.68 00:1  
mins Trip

Rate Your Driver





**Corporate Card  
Statement of Account**

Prepared For  
RACHEL ANN COCALIS  
RGR&D LLP

**Activity**

Date reflects either transaction or posting date

				Reference Code	Amount \$
02/25/17	UNITED AIRLINES	LOS ANGELES	CA	0303090000	409.20 ✓
/	TKT# 01679503020209	AIRLINE/AIR Q	02/24/17		
	PASSENGER TICKET				
	COCALIS/RACHEL ANN	UNITED AIRLINES			
	UNITED AIRLINES	LOS ANGELES	CA		
	FROM				
	SAN DIEGO CA				
2/27	TO	SAN FRANCISCO CA	CARRIER CLASS	EA M	ECONOMY
	TO	UNAVAILABLE	YY	00	
	TO	UNAVAILABLE	YY	00	
	TO	UNAVAILABLE	YY	00	

000000 1/2

6-DAY

101

①

# CORPORATE TRAVELER™

Bring an expert on board



## CORPORATE TRAVELER SAN DIEGO

5405 Morehouse Drive, Suite 300, San Diego CA 92121 Ph: 858-600-4698 Fax: 858 662-0015

### INVOICE

ROBBINS GELLER RUOMAN AND DOWD - TRAVEL  
856 WEST BROADWAY  
SUITE 1900  
SAN DIEGO CA 92101 USA

Invoice Number: 0X6G2017AINVC9476  
Date: 27th February 2017

Consultant: ABRAHAM COLLIER

Traveller Name: COCALIS/RACHEL ANN  
PNR: ESWDUZ  
Destination: SFO  
Date of Travel: 27th February, 2017

Order Number: COCALIS/R  
Customer Reference: WELLS FARGO 16

Description	Supplier	Amount
SAN DIEGO/SAN FRANCISCO COCALIS/RACHEL ANN Ticket No - 0167960302628 27FEB	- UA  MIC	409.20
<u>Invoice Total:</u>		\$409.20

①



Corporate Traveler San Diego \* 6405 Warehouse Drive \* Suite 300 \* San Diego, CA 92121 \* United States \*  
 Tel: 050-500-4699 Toll Free 077-204-8620 24hr Emergency: USA/Canada 1055-329-1937 International +1050-030-0201 \* Fax: 050-662-0015

Travel Summary - Record ESWDUJ					
Traveler					
COCALIS/RACHEL ANN					
Date	From/To	Flight/Vendor	Depart/Arrive	Class/Type	
02/27/2017	SAN-SFO	UA 400	06:15 AM/08:00 AM	Economy	
03/01/2017	IAH	AA	12:00 AM/12:00 AM		

AIR - Monday, February 27 2017	
United Airlines Flight UA400 Economy Class	
Depart:	Lindbergh Field, TERMINAL 2 San Diego, California, United States 06:15 AM Monday, February 27 2017
Arrive:	San Francisco International Airport, TERMINAL 3 San Francisco, California, United States 08:00 AM Monday, February 27 2017
Airline Locator:	JJKLRL
Duration:	1 hour(s) and 45 minute(s) Non-stop
Status:	Confirmed - United Airlines Booking Reference: JJKLRL
Equipment:	Airbus Industrie A320
Seat:	24B Confirmed

**Emergency Contact:**  
 In the event of an after-hours emergency please call 855-329-1937 from USA or Canada and 850-939-0201 when calling from outside of USA or Canada.  
 Your Executive Code is: 0X5G

**Useful Links**  
 For United Airlines flight reconfirmations within North America call 1-800-241-6522 or go to their website at [www.united.com](http://www.united.com) or <http://www.united.com>  
 Additional fees for baggage may apply. Please contact your United Airlines or click here to go to their website for detailed information regarding their checked baggage policies. <http://www.united.com/page/middlepage/0,5823,1031,00.html>







Prepared For  
**RACHEL ANN COCALIS**  
**RGR&D LLP**

Activity Continued		Reference Code	Amount \$
03/02/17	SOUTHWEST AIRLINES ( DALLAS TX	78002012520	273.94 ✓
2	TKT# 5262401071094 AIRLINE/AIR C 03/01/17		
	PASSENGER TICKET		
	COCALIS/RACHEL ANN SOUTHWEST AIRLINES (MAB		
	SOUTHWEST AIRLINES ( DALLAS TX		
	FROM		
	OAKLAND CA		
3/3	TO SAN DIEGO CA	CARRIER CLASS WN K	
	TO UNAVAILABLE	YY 00	
	TO UNAVAILABLE	YY 00	
	TO UNAVAILABLE	YY 00	

226 8929200

(2)



Corporate Traveler San Diego \* 4405 Marchwood Drive \* Suite 300 \* San Diego, CA 92121 \* United States  
 Tel: 858-500-4690 Toll Free 877-284-8828 24hr Emergency: USA/Canada 1055-329-1937 International +1058-039-0201 \* Fax: 858-552-0015

Remarks
WELLS FARGO ID SOUTHWEST E-TICKET 6282491871094 BUSINESS SELECT 273.94 FLEXIBLE ECONOMY 253.94

Travel Summary - Record LMXKQD			
Traveler			
COCALIS/RACHEL ANN			
Date	From/To	Flight/Vendor	Depart/Arrive Class/Type
03/03/2017	OAK-SAN	WN 4018	08:55 PM/10:25 PM Economy

AIR - Friday, March 3 2017	
Southwest Airlines Flight WN4018 Economy Class	
Depart:	Metropolitan Oak Int, TERMINAL 2 - LJVWILSON Oakland, California, United States 08:55 PM Friday, March 3 2017
Arrive:	Lindberg Field, TERMINAL 1 San Diego, California, United States 10:25 PM Friday, March 3 2017
Airline Locator:	6DHZO7
Duration:	1 hour(s) and 30 minute(s) Non-stop
Status:	Confirmed - Southwest Airlines Booking Reference: 6DHZO7
Equipment:	Boeing 737-700 (wingtuls) Passenger
Seat:	Assigned at Check-in

Emergency Contact
In the event of an after-hours emergency please call 858-329-1937 from USA or Canada and 858-939-0201 when calling from outside of USA or Canada.
Your Executive Code is: 0X6G

useful Links
Additional fees for baggage may apply. Please contact Southwest Airlines or click here to go to their website for detailed information regarding their checked baggage policies. <a href="http://www.southwest.com/html/customer-service/baggage/index.html?utm_content=CUSTOMER-BAGGAGE-POLICIES">http://www.southwest.com/html/customer-service/baggage/index.html?utm_content=CUSTOMER-BAGGAGE-POLICIES</a>

# **EXHIBIT 11**

**Wells Fargo 16**

10/18/18

**Litigation Expense Fund**

Date	Description	Check #	Credit	Debit	Balance
01/03/17	Motley Rice LLC		47,958.38		47,958.38
01/04/17	Robbins Geller Rudman & Dowd		47,958.37		95,916.75
01/10/17	Caliber Advisors	1000		(14,012.50)	81,904.25
02/06/17	Treasury of the United States (CFPB)	1001		(28,562.05)	53,342.20
03/03/17	L.R. Hodges & Associates, Ltd.	1002		(22,860.70)	30,481.50
03/24/17	L.R. Hodges & Associates, Ltd.	1003		(19,618.75)	10,862.75
04/25/17	Caliber Advisors	1004		(7,837.50)	3,025.25
05/01/17	L.R. Hodges & Associates, Ltd.	1005		(2,535.00)	490.25
05/25/17	Class Action Research	1006		(243.00)	247.25
08/23/17	Class Action Research	1007		(247.25)	(0.00)
			95,916.75	(95,916.75)	







Caliber Advisors, Inc.  
 10620 Treena Street, Suite 230  
 San Diego, CA 92131  
 858.549.4900

www.caliberadvisors.com

PAID  
 1000

RECEIVED  
 DEC 13 2016  
 ACCOUNTING

Invoice #: 120516-5617

Invoice Date: December 5, 2016

Ms. Karen Cheung  
 Robbins Geller Rudman & Dowd LLP  
 655 West Broadway, Suite 1900  
 San Diego, CA 92101

Project: Wells Fargo & Company  
 Contact Person: Shawn Williams, Esq.  
 Preliminary damages analysis

Invoice for professional services incurred from October 1, 2016 through November 30, 2016:

Professional Fees:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bjorn I. Steinholt, CFA	29.50 ✓	\$475.00	\$14,012.50
<b>Total Professional Fees</b>			<b>\$14,012.50</b>
<b>Balance Due</b>			<b>\$14,012.50 ✓</b>

Payment due upon receipt.  
 Thank you!

**For Accounting Use Only**

Date Received: \_\_\_\_\_  
 Vendor No: 16284  
 Matter Name/No: vacation wells fargo 16  
 Employee ID: 120645  
 Dist. Code: L1017  
 Voucher No: \_\_\_\_\_  
 Approved: S. Det. Wells Fargo

S&P CONSULTING, INC. - WASHINGTON, D.C.



**Project Name:** Wells Fargo & Company  
**Project Code:** >> 5617

Date	Analyst	Hours	Billable Rate	Fee	Description
Tuesday, October 04, 2016	Bjorn Steinholt	7.50	✓ \$475.00	\$3,562.50	Review Complaint, media and analyst reports
Wednesday, October 05, 2016	Bjorn Steinholt	9.00	✓ \$475.00	\$4,275.00	Pull prices, select peer group analyze price performance
Thursday, October 06, 2016	Bjorn Steinholt	7.50	• \$475.00	\$3,562.50	Develop trading model and perform damage analysis
Friday, October 07, 2016	Bjorn Steinholt	5.50	• \$475.00	\$2,612.50	Put together preliminary damages report, and discuss
		29.50	✓	\$14,012.50	



Robbins Geller Rudman & Dowd LLP

Check No. 001001

INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
FOIA Request #CFPB-2017-104-F	DEPOSIT	01/11/17	28,562.05

Vendor No. - Treasury of the United States

TOTAL 28,562.05

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900  
San Diego, CA 92101

Torrey Pines Bank  
750 B Street  
Suite 100  
San Diego, CA 92101

No. 001001

DATE

02/08/17

Wells Fargo 16 Litigation Expense Fund

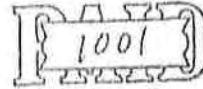
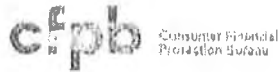
VOID VOID VOID VOID VOID VOID VOID VOID VOID

\$\*\*\*\*\*28,562.05

TO THE  
ORDER OF

Treasury of the United States  
Consumer Financial Protection Bureau  
Attn: Chief FOIA Officer  
1700 G Street, NW  
Washington, DC 20552

NON-NEGOTIABLE



RE: FOIA Request #CFPB-2017-104-F

January 11, 2017

Ms. Annie Kouba  
Motley Rice  
28 Bridgeside Boulevard  
Mount Pleasant, SC 29464

Dear Ms. Kouba:

This letter is related to your Freedom of Information Act (FOIA) request dated January 9, 2017 to the Consumer Financial Protection Bureau (CFPB). Your request sought the following documents:

1. All records concerning correspondence (including letters, emails, and any other electronic means) between the CFPB and Wells Fargo;
2. All records concerning the CFPB's investigation into Wells Fargo's misconduct as it relates to improper sales practices, the opening of unauthorized and fraudulent accounts, employment of "gaming" tactics to meet sales quotas, the opening of unauthorized credit cards, and the improper use of customers' personal information.
3. All records concerning CFPB's investigation into Wells Fargo's misconduct as it relates to the aforementioned wrongdoing as discussed before the U.S. Senate Committee on Banking, Housing, & Urban Affairs on September 20, 2016;
4. All records concerning CFPB's investigation into Wells Fargo's misconduct as it relates to the aforementioned wrongdoing as discussed before the U.S. House Financial Services Committee on September 29, 2016.

Our January 9, 2017 acknowledgement of your request notified you that you were placed in the commercial category. The CFPB has established a fee schedule (available at [www.consumerfinance.gov/foia/foia-fee-schedule/](http://www.consumerfinance.gov/foia/foia-fee-schedule/)) in accordance with the Uniform Freedom of Information Act Fee Schedule and Guidelines promulgated by the Office of Management and Budget (*See* 52 Fed. Reg. 10011 - March 27, 1987).

It is estimated that it would take approximately 670 hours to search for and review all responsive records. Additionally, it is estimated that our search would yield approximately 3.33GB and 6,679 documents. Based on this information, it is estimated that the overall fee to process your request will equal approximately \$57,124.10.

Since the total estimated fee exceeds \$250.00, you must make an advance payment of an amount up to the amount of the entire anticipated fee before we can begin to process your request. *See* 12 C.F.R. § 1070.22(f). Please submit your check or money order in the amount of \$28,562.05,

made payable to the Treasury of the United States, to this office within 30 calendar days from the date of this letter. Please mail your payment to this office at the following address:

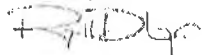
Consumer Financial Protection Bureau  
Attention: Chief FOIA Officer  
Freedom of Information Payment  
1700 G Street, NW  
Washington, DC 20552

In the alternative, you may narrow the scope of your request to reduce the universe of responsive records. If you wish to narrow the scope of your request, please send an amended request and indicate the processing fee amount you are willing to pay within 30 calendar days from the date of this letter. You may send your amended request via mail (address above), email (CFPB\_FOIA@cfpb.gov) or fax (1-855-FAX-FOIA (329-3642)).

If we do not receive an advance payment of \$28,562.05 or an amended request from you within 30 calendar days from the date of this letter, we will consider this request withdrawn, and we will administratively close your request file.

For inquiries concerning your request, please contact Ryan McDonald, by phone at 202-435-9133 and reference the FOIA request number above or our FOIA Public Liaison at FOIA@cfpb.gov or by phone at 1-855-444-FOIA (3642).

Sincerely,



Raynell D. Lazier  
FOIA Manager  
Operations Division



**Robbins Geller Rudman & Dowd LLP**

**Check No. 001002**

INVOICE NUMBER	INVOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
25480		02/15/17	22,850.70

Vendor No. - L.R. Hodges & Associates, Ltd.

TOTAL 22,850.70

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900  
San Diego, CA 92101

Torrey Pines Bank  
750 B Street  
Suite 100  
San Diego, CA 92101

No. 001002

DATE

03/03/17

Wells Fargo 16 Litigation Expense Fund

VOID VOID VOID VOID VOID VOID VOID VOID VOID

\$\*\*\*\*\*22,860.70

TO THE  
ORDER OF

L.R. Hodges & Associates, Ltd.  
5864 Owens Avenue  
Suite 100  
Carlsbad, CA 92008

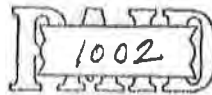
**NON-NEGOTIABLE**

FEB 17 2017

L.R. Hodges & Associates, Ltd.  
 5864 Owens Avenue  
 Suite 100  
 Carlsbad, CA 92008  
 760-448-1883  
 Tax ID 54-1720204

February 15, 2017

Invoice submitted to:  
 Shawn Williams, Esq. *A. Baig*  
 Robbins Geller Rudman & Dowd LLP  
 655 West Broadway  
 Suite 1900  
 San Diego, CA 92101-5050



For Accounting Use Only	
Date Received:	
Vendor No:	1407
Matter Name/No:	160108-1 Wells Fargo 16
Employee ID:	01487
Dist. Code:	L1014
Voucher No:	
Approval:	J. DeGuellet/KC

In Reference To: Wells Fargo & Company Securities Litigation - 160108      16-0928-34-WF  
 Invoice #                    25480  
 Billing Period:      01/01/17 - 01/31/17

Date	Init.	Description	Hours	Amount
01/09/17	KK	Investigation Communications with LH and S. Williams re RGRD role with co-counsel Motley Rice. Call to S. Williams (client will call back). Discussion with LH re recent procedural developments. Discussion with S. Williams re procedural status, administrative/retention considerations, and investigative outlook going forward. Brief LH re client communications.	0.30	67.50
	LH	Investigation Receive update from KK re client communications.	0.10	22.50
01/10/17	KK	Investigation Communications with client re case status including co-counsel arrangement with Motley Rice, coordinate case conference call with litigation team, and forwarding previously submitted investigation materials. Identify previously submitted investigation material/updates and forward same to client.	0.40	90.00
	LH	Investigation Investigation status discussions with KK.	0.10	22.50
01/12/17	KK	Investigation Begin compiling investigation overview for pending case conference call. Communications with client re retention agreement and investigation budget authorization (\$50,000). Communications with LH and LRH&A office administration re client communications, budget authorization, and case staffing considerations.	2.90	652.50
	LH	Investigation Receive/review supplemental engagement agreement from <u>A. Baig</u> .	0.10	22.50
01/13/17	AR	Investigation Discussions with KK re case staffing, background of prior investigation, upcoming client call, pending filing deadline and reviewing case	2.30	517.50



L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation - 160108

Page 2

Date	Init.	Description	Hours	Amount
		materials. Begin review of case materials, specifically work product ahead of client conference call. Conference call with RGRD and Motley Rice attorneys to discuss summary of investigation to date, as well as possible avenues for continued investigation. Post-call discussion with KK/JC re additional specifics from investigation, updating DWL, additional preparation for witness calls and other supplemental witness development per client requests. Additional/separate discussions with LH/KK re staffing, witness pool/supplemental witness development, additional feedback from A.Baig and other strategy discussions moving forward. Receive/review email from KK to HL re witness development, witness prioritization and other DWL feedback/instructions.		
01/13/17	HL	Investigation Discussion with KK re DWL updates and locates.	0.10	15.00
	KK	Investigation Discussion with AR re case assignment, pending case conference call with client, and preliminary case materials to review. Continue preparing overview of investigation findings in preparation for case conference call. With AR, participate in case conference call receiving direction for investigation going forward and discuss various investigation/factual considerations. Post-call discussion with AR confirming client directions, additional discussion/overview re prior investigation developments and objectives for investigation. Detailed review of DWL21, identifying subjects therein for employment confirmations/locate searches, making investigator assignments, and determining witness development research strategy going forward. Forward prioritized/annotated DWL to investigation team for follow-up. Ongoing dbase/online research re recent company developments.	4.80	1,080.00
	LH	Investigation Update from AR following client conference call. Additional communications re areas of priority focus, witness pool and other considerations. Follow-up discussion on related topics.	0.10	22.50
01/16/17	AR	Investigation Continue review of work product materials and client updates from investigation conducted to date.	1.50	337.50
	HL	Investigation Receive/review annotated DWL21 with locate requests from KK and interview summaries for [REDACTED] Extract and incorporate newly identified witness leads and other relevant details into DWL22. Cross-reference newly identified witness leads from interview summaries against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL22. Perform due diligence to confirm employment status of 22 prospective witnesses. Segregate confirmed names into DWL22. Preliminary dbase searches to locate 20 prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm	6.40	960.00

L.R. Hodges & Associates, Ltd.  
 Wells Fargo & Company Securities  
 Litigation - 160108

Page 3

Date	Init.	Description	Hours	Amount
		current/accurate. Incorporate results into DWL22 and distribute to investigation team.		
01/16/17	JC	Investigation Receive request from KK for Complaint from <i>Fasheh vs. Wells Fargo Bank</i> lawsuit. Conduct Internet research to locate Complaint from local state court website and forward to KK.	0.20	35.00
	KK	Investigation Receive/review DWL22 and update from HL re status of witness development research. Calls in attempts to reach the following subjects: [REDACTED] See witness contact log for details. Follow-up call with [REDACTED] and arrange for possible supplemental contact at later date/time. Dbase/online research re recent litigation involving defendant company. Request to JC re retrieving operative complaint for <i>Fasheh v. Wells Fargo Bank</i> , BC642810, California Superior Court, Los Angeles County (Los Angeles). Receive/review same. Forward complaint to AR for review. Additional dbase/online research re various company developments, and newly publicly available information re problematic sales practices. Communications with HL re witness development objectives going forward.	2.90	652.50
01/17/17	AR	Investigation Receive/review employment complaint filed by <i>Fasheh</i> from KK. Review additional litigation related to case issues including employment cases and CFPB consent order. Review additional articles pertaining to case issues and conduct online searches for recent press releases. Review same. Review timeline of events and incorporate additional details from recent new articles. Meeting with KK to discuss objectives of witness contacts/areas of inquiry, witness list assignments, additional review of materials/case preparation and timeline to begin calls/provide client update. Conduct review of DWL and assess assigned witnesses. Brief discussion with KK re source of names referending [REDACTED] Conduct online review of OALJ filings. Review results. Also review letters from [REDACTED] Begin interview outline in preparation for calls.	3.90	877.50
	HL	Investigation Discussion with KK re witness development and witness locates. Conduct dbase research using primary search terms. Receive/review 2,000 responsive hits. Review 500 profiles and download relevant responses. Incorporate 17 prospective witnesses into DWL23. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL23. Preliminary dbase searches to locate prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL23 and distribute to investigation team.	3.20	480.00
	KK	Investigation Discussion with HL re status of witness development research, pending distribution of DWL, and next steps for research going forward. Strategy	3.90	877.50

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation - 160108

Page 4

Date	Init.	Description	Hours	Amount
		<p>discussion with AR re investigation objectives and case issues analysis. Receive/review DWL23. Ongoing dbase/online research re available background information for various subjects. Also begin identifying terms/parameters for supplemental witness development research. Calls in attempts to reach the following witnesses: [REDACTED]</p> <p>See witness contact log for details. Conduct interview with [REDACTED]. Preliminary discussions/case introductions with [REDACTED]; arrange for follow-up contacts with subjects and/or make available LRH&amp;A contact information. Brief AR re results of witness contacts. Make edits/additions to DWL, including prioritizations for locate searches/employment confirmations, contact updates and investigator assignments. Prepare overview of witness development objectives, including for employment confirmations/locate searches, and new terms/parameters for witness development research. Forward same to investigation team. Discussion with AR re case coverage objectives during upcoming scheduled time out of office.</p>		
01/18/17	AR	<p>Investigation</p> <p>Email communications from KK with supplemental witness development guidance and other instructions for HL. Reply with additional search terms. Receive/review and prioritize new leads received from HL. Forward prioritizations to HL. Additional review of work product and other articles/materials and continue incorporating additional questions into interview outline. Review available background on witness prospects in preparation for calls. Also conduct online searches for background on various witnesses not included in DWL (such as litigation or mention in article). Calls to telephone numbers developed at varying times in attempt to make direct contact with 11 witness prospects. See witness contact log for details. Preliminary case discussion with [REDACTED]. Contacts with [REDACTED] who decline interviews. Receive email communication from A. Baig re inquiring with witnesses about misconduct/terminations in 2016 specifically.</p>	4.30	967.50
	HL	<p>Investigation</p> <p>Receive/review annotated DWL23 from KK with locate requests. Preliminary dbase searches to locate nine prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL24 and distribute to investigation team. Conduct dbase research using primary search terms. Receive/review 309 responsive hits. Review 150 profiles and download relevant responses. Forward relevant responses to AR for review.</p>	2.70	405.00
01/19/17	AR	<p>Investigation</p> <p>Review outline and background in preparation for scheduled call to [REDACTED] at scheduled time; witness unavailable and leave message. Begin drafting ICU. Review available background on witness prospects in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with seven</p>	2.20	495.00

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Date	Init.	Description	Hours	Amount
		witness prospects. See witness contact log for details. Preliminary introduction [REDACTED] schedule follow-up call for later time. Review background of witness and incorporate additional questions into outline in preparation for scheduled call with [REDACTED] Call [REDACTED] scheduled time; witness reschedules call for later time. Discussion with HL re status of witness development searches and impart client request for more witnesses that departed company in 2016. [REDACTED] scheduled time and conduct telephone interview. Review and annotate notes from interview to ensure accuracy and completeness. Review/review witness profiles from HL and forward prioritizations.		
01/19/17	HL	Investigation Receive/review prioritized witness leads from AR. Incorporate nine prospective witnesses into DWL25. Preliminary dbase searches to locate nine prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL25 and distribute to investigation team. Discussion with AR re continuing witness development research. Conduct dbase research using primary search terms. Receive/review 540 responsive hits. Review 350 profiles and download relevant responses. Forward relevant responses to AR for review. Receive/review prioritized witness leads from AR. Incorporate seven prospective witnesses into DWL27 and distribute to investigation team.	3.90	585.00
01/20/17	AR	Investigation Review DWL and add investigator assignments to new leads. Communications with HL re additional witness development instructions, new terms/phrases from recent interview and continue research with search terms provided by KK. Review available background of newly developed witness leads in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with eight witness prospects. See witness contact log for details. Preliminary discussion with [REDACTED] interview for later date/time. Continue/finish compiling ICU and forward to HL to incorporate into DWL. Call to/from A.Balg re interview [REDACTED] details about training school, reports and additional areas of follow-up for continued interview on 1/23. Email update to KK. Receive/review newly identified profiles for witnesses. Prioritize and forward to HL. Begin drafting [REDACTED] interview summary.	3.60	810.00
	HL	Investigation Receive/review annotated DWL26 from AR. Conduct dbase research using primary and supplemental search terms. Receive/review 307 responsive hits. Review all profiles and download relevant responses. Forward relevant responses to AR for review. Receive ICU from AR and incorporate newly identified witness leads, locate requests and other updates into DWL27. Cross-reference newly identified witness leads from ICU against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL27. Receive/review prioritized witness leads from AR. Incorporate 16 prospective witnesses into DWL27. Preliminary dbase searches to locate 16 prospective witnesses. Begin process of confirming locate	4.70	705.00

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Date	Init.	Description	Hours	Amount
		results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL27.		
01/21/17	HL	Investigation Continue to review prioritized witness leads from AR. Incorporate 10 prospective witnesses into DWL27. Preliminary dbase searches to locate 10 prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL27 and distribute to Investigation team.	2.60	390.00
01/22/17	AR	Investigation Briefly prepare for scheduled call with [REDACTED] Call to subject at scheduled time; witness unavailable and leave message.	0.10	22.50
01/23/17	AR	Investigation Discussion with KK re status of witness development, assessment of findings, interview conducted with [REDACTED] scheduled continuation of interview, update discussion with A.Baig and other witness contacts to date. Request to JC for M.Nashid complaint. Receive/review same. Continue drafting [REDACTED] summary. Prepare outline for scheduled supplemental interview with subject. Call to [REDACTED] to continue interview. Brief contact and reschedule interview for later date/time. Email communication from A.Baig requesting witness interview summaries. Discussions with KK re A.Baig request, additional discussion re scope of supplemental witness development, and brief contact with [REDACTED] Draft response to A.Baig/litigation team and receive feedback from KK. Forward same.	4.50	1,012.50
	HL	Investigation Discussion with AR and KK re case status and witness confirmations.	0.10	15.00
	JC	Investigation Communications with AR re lawsuit filed by former employee [REDACTED] Conduct internet research to locate complaint, including reviewing dockets for two related cases. Download and forward relevant complaint to AR.	0.40	70.00
	KK	Investigation Receive/review DWLs 24, 25, 26, 27, updates from HL re status of witness development research, and communications with HL and AR re additional witness development research considerations. Receive/review updates from AR re results of ongoing witness outreach/contacts, including preliminary interview with [REDACTED] Detailed discussion with AR re investigation activity during time out of office, including client communications, [REDACTED] interview, witness development status and objectives going forward. Call to [REDACTED] for scheduled interview; witness requests callback at later date/time. Provide investigation cost update to client (\$16,500). Follow-on communications with AR and client re investigation activity.	2.10	472.50

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Date	Init.	Description	Hours	Amount
01/24/17	AR	Investigation Per discussion with KK, review DWL and assign new leads. Forward to HL. Discussion with KK re recent client feedback, specific guidance for follow-up with [REDACTED] and next steps. Review available background on witness prospects in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with nine witness prospects. See witness contact log for details. Conduct lengthy telephone interview with [REDACTED]. Receive return call from [REDACTED] and conduct preliminary case discussion; schedule continuation of discussion for later date/time.	3.80	855.00
	HL	Investigation Communications with AR and KK re witness development objectives.	0.10	15.00
	KK	Investigation Discussion with A.Baig re areas for further development with [REDACTED] also discuss investigation progress and objectives going forward. Brief AR re client discussion and directives received, also discuss witness development status with AR and HL.	0.40	90.00
01/25/17	AR	Investigation Discussion with KK re preliminary discussion with [REDACTED] scheduled follow-up and details from interview conducted with [REDACTED]. Calls to [REDACTED] in attempt to make direct contact with subjects. See witness contact log for details. Review outline in preparation for scheduled supplemental interview with [REDACTED]. Contact and conduct supplemental interview with subject. Brief discussion with KK following call to provide some key highlights. Begin incorporating newly developed information into [REDACTED] interview summary.	3.70	832.50
	HL	Investigation Receive/review locate request from KK. Preliminary dbase searches to locate prospective witness [REDACTED]. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL28 and distribute to investigation team.	0.70	105.00
	KK	Investigation Briefing discussion with AR re results of interview with [REDACTED] and preliminary interview with [REDACTED] including pending follow-up with witness, assessment of factual information developed, and objectives for submitting work product to client. Receive/review communication from A.Baig re WSJ article re change to defendant company's branch auditing/inspection process and reference to [REDACTED] and instructions to locate/reach out to subject. Brief dbase/online research re [REDACTED]. Prepare locate request with available background re [REDACTED] and forward to investigation team.	1.00	225.00
01/26/17	AR	Investigation Continue drafting [REDACTED] interview summary and incorporating additional information from supplemental interview. Discussions with KK re drafting [REDACTED] interview summaries, forwarding same to [REDACTED].	3.80	855.00

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Date	Init.	Description	Hours	Amount
		client and other updates. Begin drafting [REDACTED] interview summary. Receive return message from [REDACTED] with requested time for contact.		
01/26/17	KK	Investigation Calls in attempts to reach the following subjects: [REDACTED] [REDACTED] See witness contact log for details. Conduct scheduled interview with [REDACTED]. Conduct interview with [REDACTED]. Begin interview with [REDACTED], call drops and attempt contact thereafter. Contact with [REDACTED] subject declines to be interviewed. Communications with AR re various subjects, including [REDACTED]. Discussion with LH re case activity, investigation developments, and client communications. Begin drafting summary of interview with [REDACTED]	5.80	1,305.00
	LH	Investigation Investigation status discussion with KK, including ongoing areas of witness follow-up, recent client communications and pending submission of work product.	0.20	45.00
01/27/17	AR	Investigation Review/edit and finalize [REDACTED] interview summary for distribution to client. Call to [REDACTED] in attempt to make direct contact; witness unavailable and leave message. Discussions with KK re recently conducted interviews, forwarding memos/updates to client, further discussing [REDACTED] with A.Baig and feedback on [REDACTED] memo. Call to A.Baig and provide update on details provided by [REDACTED] submitting interview summary and preliminary contact with [REDACTED]. Per KK discussion, finalize [REDACTED] interview summary for client distribution. Forward to litigation team with brief update.	3.90	877.50
	KK	Investigation Continue drafting summary of interview with [REDACTED]. Receive call from J.Davis re contact by subject [REDACTED] to RGRD and for LRH&A to follow-up with subject; also discuss issues re defendant company's purported internal investigation. Brief AR re client directives, also receive update re status of AR work product pending completion/submission, and scheduled witness calls. Receive call from [REDACTED] and conduct preliminary discussion/case introduction with [REDACTED], arrange for follow-up call with witness at later date/time. Draft communication confirming LRH&A's retention by RGRD/co-counsel and forward same to witness [REDACTED]. Prepare investigation update and forward same, including summary of interview with [REDACTED] to client, investigation team, and LH. Receive/review [REDACTED] summary by AR and follow-on discussion with AR re same.	4.90	1,102.50
	LH	Investigation Receive/review investigation updates from KK and AR to client, along with attached interview summaries for [REDACTED] and other contact updates.	0.10	22.50

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Date	Init.	Description	Hours	Amount
01/30/17	KK	Investigation Receive/review communication from [redacted] in reply to 01/27/2017 communication from LRH&A. Brief discussion with AR re status of work product pending completion/submission.	0.20	45.00
01/31/17	AR	Investigation Continue drafting [redacted] interview summary. Forward to KK for feedback/review. Discussion with KK re clarifications to summary and certain information provided by subject. Review/edit and finalize for distribution to client. Forward investigation update and [redacted] interview summary to client.	4.50	1,012.50
	KK	Investigation Receive/review draft summary by AR of interviews with [redacted] to assess areas for possible further development/consideration ahead of submitting summary to client. Discussion with AR re same. Begin drafting details of [redacted] interview for investigation update briefing.	1.40	315.00
	LH	Investigation Receive/review investigation status update from AR, along with attached interview summary [redacted]	0.20	45.00
			99.10	\$20,430.00

Additional Charges :

Domestic Phone		235.90
Specialized Databases/Internet	(Includes 59 new prospective witnesses/68 locates)	2,184.80
Total costs		\$2,430.70

Total amount of this bill

pay \$22,860.70

Investigator Summary

Name	Hours	Rate	Amount
Ken Keatly	31.00	225.00	\$6,975.00 ✓
Lynne Hodges	0.90	225.00	\$202.50 ✓
Jackie Cahill	0.60	175.00	\$105.00 ✓
Amy Riviere	42.10	225.00	\$9,472.50 ✓
Laura Hodges	24.50	150.00	\$3,675.00 ✓

Total

99.10 ✓      \$20,430.00 ✓ \$





**Robbins Geller Rudman & Dowd LLP**

Check No. 001003

INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
25484		03/15/17	19,618.75
			<b>TOTAL</b>

Vendor No. - L.R. Hodges & Associates, Ltd.

**TOTAL** 19,618.75

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900  
San Diego, CA 92101

Torrey Pines Bank  
750 B Street  
Suite 100  
San Diego, CA 92101

No. 001003

DATE

90-4363/1222

03/24/17

Wells Fargo 16 Litigation Expense Fund

**VOID VOID VOID VOID VOID VOID VOID VOID VOID VOID**

**\$\*\*\*\*\*19,618.75**

TO THE  
ORDER OF

**L.R. Hodges & Associates, Ltd.**  
5864 Owens Avenue  
Suite 100  
Carlsbad, CA 92008

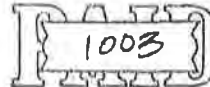
**NON-NEGOTIABLE**

MAR 16 2017

L.R. Hodges & Associates, Ltd.  
 5864 Owens Avenue  
 Suite 100  
 Carlsbad, CA 92008  
 760-448-1883  
 Tax ID 54-1720204

March 15, 2017

Invoice submitted to:  
 Shawn Williams, Esq. *A. D. King*  
 Robbins Geller Rudman & Dowd LLP  
 655 West Broadway  
 Suite 1900  
 San Diego, CA 92101-5050



In Reference To: Wells Fargo & Company Securities Litigation - 160108      16-0928-34-WF  
 Invoice #      25484  
 Billing Period:      02/01/17 - 02/28/17

Date	Init.	Description	Hours	Amount
02/01/17	AR	Investigation Discussion with KK re preliminary interview with [REDACTED] Also discuss ongoing calls and efforts to reach [REDACTED]	0.20	45.00
	KK	Investigation Continue drafting details of [REDACTED] interview for investigation update. Calls in attempt to reach the following subjects: [REDACTED] See witness contact log for details. Follow-up contact with [REDACTED] subject continues to consider being interviewed. Conduct preliminary interview with [REDACTED] (lead provided [REDACTED]); arrange for follow-up interview at later date/time. Preliminary discussions/case introductions with [REDACTED] arrange for possible follow-up calls with both subjects at later dates/times. Contact with [REDACTED] subject declines to be interviewed. Brief AR re results of preliminary interview with [REDACTED] Communications with [REDACTED] confirming telephone interview date/time. Draft communication to [REDACTED] confirming LRH&A's retention to investigate facts related to litigation; forward same to witness. Communications with [REDACTED] per witness request with LRH&A contact details.	2.00	450.00
02/02/17	AR	Investigation Discussion with KK [REDACTED] interview and comments about [REDACTED] Review available background on witness prospects in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with 13 witness prospects. See witness contact log for details. Contacts with [REDACTED] subjects decline interview.	2.40	540.00
	KK	Investigation Dbase/online research re background on [REDACTED] in preparation for scheduled supplemental interview with witness. Conduct scheduled	7.70	1,732.50

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Date	Init.	Description	Hours	Amount
		interview with [REDACTED] Brief AR re results ( [REDACTED] ) interview, including references to [REDACTED] and other subjects. Begin drafting summary of interviews with [REDACTED]		
02/03/17	AR	Investigation Review available background on witness prospects in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with 13 witness prospects. See witness contact log for details. Incorporate additional updates into ICU and forward to HL to incorporate into DWL. Brief discussions with KK re forwarding [REDACTED] and results from ongoing witness calls.	1.70	382.50
	KK	Investigation Brief discussion with AR re investigation activity, results of recent witness outreach, and pending update briefing to client. Complete drafting and make final review of and edits/additions to summary of interviews with [REDACTED] Dbase/online research re subjects referenced by [REDACTED] inserting relevant details into summary. Continue and complete drafting investigation update briefing and forward same, including summary of interviews with [REDACTED], to client, investigation team, and LH. Receive/review returned email attempted to send to [REDACTED] attempts to reach the following subjects: [REDACTED] See witness contact log for details.	1.80	405.00
	LH	Investigation Receive/review investigation update from KK and AR to client, along with attached interview summary for [REDACTED] and other updates.	0.20	45.00
02/06/17	AR	Investigation Discussion with KK re ongoing calls, possible further witness development/employment confirmations and assigning additional witnesses to KK. Briefly review DWL and identify names to assign to KK, per discussion. Additional discussion with KK re instructions from client to hold on investigation pending feedback.	0.30	67.50
	HL	Investigation Discussion with KK re instructions for witness development research.	0.10	15.00
	KK	Investigation Review DWL28 and make updates/annotations to same re various witness contact results. Forward DWL29 to investigation team. Brief communications with HL re next steps re witness development research. Calls in attempts to reach [REDACTED] for scheduled interview; witness unavailable and LMTC. Receive return call and conduct interview with [REDACTED] Discussion with AR re investigation activity, assessment of witness pool, objectives for witness outreach going forward and client update. Brief A.Baig re investigation costs incurred (approximately \$25,000), client directs hold on investigation for further assessment. Notify investigation team, LRH&A office management, and LH re client directives. Follow-on communications with client re continuing	1.60	360.00

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Date	Init.	Description	Hours	Amount
		investigation to targeted witnesses, and inquiry [REDACTED] Brief AR, LRH&A office management, and LH re client communications.		
02/06/17	LH	Investigation Update from KK re new client instructions to continue with investigation. Follow-on communications re same.	0.10	22.50
02/07/17	AR	Investigation Discussion with KK re client communication, request from A.Baig to contact [REDACTED] witness assignments, searching online for information about company organization/reporting chains and areas/parameters for additional witness development research. Email communication to A.Baig responding to request to re-contact [REDACTED]. Calls to [REDACTED] in attempt to make direct contact; witness unavailable and leave message. Discussion with LH re recent client directives and ongoing witness outreach ahead of impending deadline. Review available background on witness prospects in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with 19 witness prospects. See witness contact log for details. Preliminary discussion with [REDACTED] schedule interview for later date/time. [REDACTED] who declines interview. Additional discussion with KK re findings from government investigation, forward links and guidance to HL to focus on particular regions with high prevalence of problematic accounts. Email communication from A.Baig with specific areas to further develop in witness interviews and reply to same.	3.40	765.00
	HL	Investigation Receive DWL29 from KK. Receive ICU from AR. Segregate updates and nine newly identified witness leads into DWL30. Cross-reference newly identified witness leads from ICU against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL30. Receive/review locate request from KK. Preliminary dbase searches to locate prospective witness [REDACTED]. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Email findings to KK.	1.60	240.00
	KK	Investigation Calls in attempts to reach the following subjects: [REDACTED] [REDACTED] [REDACTED] See witness contact log for details. Conduct telephone interview with [REDACTED]. Contact with [REDACTED] subject declines to be interviewed and identifies self as being represented. Discussion with AR re results of [REDACTED] interview, [REDACTED] contact, client communications, [REDACTED] follow-up, and considerations re witness assignment adjustments. Dbase/online research [REDACTED] counsel identified by witness, and also identify overdraft fee lawsuit. Call to A.Baig re same and forward article link. Brief AR re client communications. Dbase/online research identifying California Senate Banking and Financial Institutions Committee Examination of Wells	5.90	1,327.50

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Date	Init.	Description	Hours	Amount
		Fargo's Sales Practices and Management and Board Oversight Backgrounder. Per references therein, additional dbase/online research to identify former Regional Banking Area President in New Jersey, including cross-reference to DWL and various witness accounts. Also undertake research [REDACTED] identified as PwC principal. Identify potentially relevant subject matches and forward to HL for locate search. Brief AR re results of research and review. Prepare terms/parameters and scope for supplemental witness development research and forward same to HL. Begin drafting details of contact with [REDACTED] Brief LH re investigation status activity.		
02/07/17	LH	Investigation Update from KK re resumed investigation. Witness outreach briefing with AR.	0.20	45.00
02/08/17	AR	Investigation Briefly review available background [REDACTED] in preparation for scheduled call. Call to [REDACTED] at scheduled time and conduct interview. Email communications with KK re KK recent witness contacts, updates to DWL, interview with [REDACTED] and further discussing same.	1.20	270.00
	HL	Investigation Continue to add newly identified witness leads from ICU from AR. Cross-reference newly identified witness leads from ICU against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL30. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL30. Preliminary dbase searches to locate prospective witnesses [REDACTED] [REDACTED] Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL30 and distribute to investigation team. Discussion with KK re additional witness development research objectives. Conduct dbase research using primary search terms. Receive/review 3,000 responsive hits. Review 200 profiles and download relevant responses. Forward relevant responses to investigation team for review.	4.10	615.00
	KK	Investigation Receive/review communication from [REDACTED] providing name of journalist who had previously contacted this witness. Receive/review communication from A. Baig and AR reply re various issues re motives/incentives and pressures exerted on various management levels at defendant company. Communications with HL re status of witness development research and confirm next steps. Receive/review ICU from AR, including multiple leads identified [REDACTED] Receive/review DWL30. Dbase/online research re various subjects ahead of outreach to witnesses. Calls in attempts to reach the following subjects: [REDACTED] See witness contact log for details. Preliminary discussion/case introduction with [REDACTED] arrange for possible follow-up contact at later date/time. Follow-up communication with [REDACTED] confirming contact	5.40	1,215.00

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Date	Init.	Description	Hours	Amount
		information for subject. Contacts with [REDACTED] and [REDACTED] subjects decline to be interviewed. Prepare new communication to [REDACTED] and forward same to witness. Receive/review supplemental witness development research results from HL; prioritize names therein for employment confirmations/locate searches and forward to HL for follow-up. Prepare investigator contact update for updating/annotating DWL and forward same to HL. Draft communication to [REDACTED] confirming LRH&A's retention by RGRD/co-counsel and forward same to [REDACTED]. Continue drafting investigation update briefing.		
02/09/17	AR	Investigation Email communications with KK re discussing outcome of interview with [REDACTED]. Briefly review notes from interview with subject. Discussion with KK re outcome [REDACTED] interview, details about NJ districts/branches and management, as well as in progress client update.	0.70	157.50
	HL	Investigation Receive ICUs from KK and incorporate newly identified witness leads, locate requests and other updates into DWL31. Receive/review interview summary for [REDACTED] from KK. Extract and incorporate newly identified witness leads and other relevant details into DWL31. Cross-reference newly identified witness leads from ICUs and interview summary against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL31. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL31. Supplemental dbase searches to locate prospective witness Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL31. Receive/review prioritized witness leads from KK. Preliminary dbase searches to locate prospective witnesses [REDACTED] and [REDACTED]. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL31 and distribute to investigation team.	2.50	375.00
	KK	Investigation Receive communication from [REDACTED] declining to be interviewed. Discussion with AR re results of interview with [REDACTED], recent client communications, investigation objectives going forward, including key witnesses for ongoing outreach, and pending completion/submission of work product.	0.70	157.50
02/10/17	AR	Investigation Receive/return messages from [REDACTED] and [REDACTED]. Call to [REDACTED] and conduct telephone interview with subject. Call to [REDACTED] and conduct preliminary case discussion; determine to be currently employed by company. Receive call from [REDACTED] and inquire about contacting attorney. Call to A. Baig and update on return call from [REDACTED] details from [REDACTED] interviews and further determining incentives for higher-ranking employees to meet sales quotas. Begin drafting [REDACTED] interview summary.	2.50	562.50

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Date	Init.	Description	Hours	Amount
02/10/17	HL	Investigation Continue to review prioritized witness leads from KK. Preliminary dbase searches to locate 12 prospective witnesses. Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate results into DWL31 and distribute to investigation team.	2.70	405.00
02/13/17	AR	Investigation Discussion with KK re feedback from client, briefing on [REDACTED] and completing [REDACTED] memo.	0.30	67.50
	KK	Investigation Discussion with AR re status of work product, including [REDACTED] memorandum, pending completion/submission, and client communications. Receive/review DWLs31 and 32 and updates from HL re status of witness development research. Receive/review additional communication from [REDACTED] with additional names. Calls in attempts to reach the following subjects: [REDACTED] See witness contact log for details. Conduct telephone interview with [REDACTED] Preliminary discussion/case introduction with [REDACTED] and arrange for possible follow-up contact with subject at later date/time.	1.50	337.50
02/14/17	AR	Investigation Continue drafting [REDACTED] interview summary. Discussion with KK re details from discussion with A.Baig, additional guidance from client, status of work product and recently interview conducted by KK.	2.10	472.50
	KK	Investigation Draft summary of interview with [REDACTED] Prepare communication to [REDACTED] confirming LRH&A's retention by RGRD. Discussion with A.Baig re same, also discuss investigation activity, results of recent witness interviews, and California State Senate Background Paper. Brief AR re results of client communications, recent case developments and investigation activity.	6.20	1,395.00
02/15/17	AR	Investigation Discussion with KK re status of [REDACTED] memo, follow-up with subject, ongoing calls and recent witness contacts. Review [REDACTED] memo and compile supplemental interview outline. Call to [REDACTED] and leave message. Review available background on witness prospects in preparation for calls. Calls to telephone numbers developed at varying times in attempt to make direct contact with [REDACTED] See witness contact log for details. Conduct preliminary discussion with [REDACTED] schedule follow-up for later date/time.	1.80	405.00
	HL	Investigation Receive/review DWL32 from KK with locate requests. Preliminary dbase searches to locate prospective witnesses [REDACTED] Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to	1.30	195.00



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Page 7

Date	Init.	Description	Hours	Amount
		numbers to confirm current/accurate. Incorporate results into DWL33 and distribute to investigation team.		
02/15/17	KK	Investigation Review and make final edits/additions to summary of interview with [REDACTED]. Continue preparing investigation update briefing, including details of various witness interviews/contacts. Finalize investigation update and forward same, including summaries for [REDACTED] team, and LH. Receive/review DWL33 and update from HL re status of witness development research.	3.50	787.50
	LH	Investigation Receive/review investigation update from KK to client, along with attached interview summaries for [REDACTED] and [REDACTED] and other witness updates.	0.20	45.00
02/16/17	AR	Investigation Call to [REDACTED] at scheduled time and continue lengthy preliminary discussion. Update KK on contact with [REDACTED]. Call to A.Baig re information shared by [REDACTED] concerns of witness, plan to follow-up and returning to [REDACTED]. Brief discussion with KK re discussion with client. Per discussion with KK, review [REDACTED] interview summary; incorporate additional questions into [REDACTED] supplemental interview summary. Compile ICU and forward to HL.	2.60	585.00
	HL	Investigation Receive ICU from KK and incorporate newly identified witness leads and other updates into DWL34. Receive/review interview summary for [REDACTED] from KK. Extract and incorporate newly identified witness leads and other relevant details into DWL34. Cross-reference newly identified witness leads ICU and interview summary against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL34 and distribute to investigation team. Receive/review case status update from KK.	1.40	210.00
	KK	Investigation Receive update from AR re preliminary discussion with [REDACTED] considerations expressed by witness with AR and following up with client re same. Calls in attempt to reach the following subjects: [REDACTED] [REDACTED] See witness contact log for details. Receive/review DWL34 and update from HL re status of witness development research. Additional communications with HL re same.	0.90	202.50
02/17/17	KK	Investigation Dbase/online research re recent company developments, including activist shareholder requests for improper sales practice review, and company disclosures re impact of sales scandal on current business results.	0.20	45.00

L.R. Hodges & Associates, Ltd.  
Wells Fargo & Company Securities  
Litigation - 160108

Page 8

Date	Init.	Description	Hours	Amount
02/20/17	AR	Investigation Discussion with KK re pending supplemental interview with [REDACTED] ongoing witness calls and re-prioritizing witness list due to instructions from A.Baig. Briefly review supplemental interview outline for [REDACTED] and available background on witness prospects. Calls to telephone numbers developed at varying times in attempt to make direct contact with 11 witness prospects. See witness contact log for details. Brief contact with [REDACTED] schedule follow-up for later date/time.	1.50	337.50
	HL	Investigation Receive ICU from AR and incorporate newly identified witness leads and other updates into DWL35. Cross-reference newly identified witness leads from ICU and interview summary against specialized dbases to develop additional relevant background details. Review results. Incorporate relevant details into DWL35 and distribute to investigation team.	0.40	60.00
	KK	Investigation Receive/review DWL35 and update from HL re status of witness development research. Make edits/annotations to DWL, including prioritizations/investigator assignments. Calls in attempts to reach the following subjects: [REDACTED] [REDACTED] See witness contact log for details. Preliminary discussion/case introduction with [REDACTED] arrange for possible follow-up discussion with witness at later date/time. Discussion with AR re status of work product pending completion/submission and priorities for investigation going forward. Finalize edits/annotations to DWL and forward DWL36 to investigation team.	1.60	360.00
02/21/17	AR	Investigation Receive return message from [REDACTED] Call [REDACTED] and conduct preliminary case discussion; requests follow-up at later date/time. Call to [REDACTED] at scheduled time; brief contact and subject will call back at later time. Receive call from [REDACTED] and conduct supplemental interview with subject. Receive/review article from KK re dismissal of four company executives. Brief discussions with KK re A.Baig feedback pertaining to additional information about four dismissed executives, outcome of supplemental contact with [REDACTED] and preliminary contact with [REDACTED]	2.00	450.00
	HL	Investigation Receive/review DWL36 from KK with locate requests and witness confirmation requests. Perform due diligence to confirm employment status of prospective witnesses. Segregate confirmed names into DWL37. Preliminary dbase searches to locate prospective witnesses [REDACTED] Begin process of confirming locate results. Cross directory searches to develop/affirm current telephone listings. Calls to numbers to confirm current/accurate. Incorporate	1.90	285.00

L.R. Hodges & Associates, Ltd.  
 Wells Fargo & Company Securities  
 Litigation - 160108

Page 9

Date	Init.	Description	Hours	Amount
		results into DWL37 and distribute to investigation team. Discussion with KK re status of investigation.		
02/21/17	KK	<p>Investigation</p> <p>Receive update from HL re results of ongoing employment confirmations and next steps for witness research. Receive/review DWL37. Dbase/online research re recent company developments including dismissals of four executives for roles in sales scandal; forward report to AR and A.Baig. Prepare correspondence to witness [REDACTED] confirming LRH&amp;A's retention to investigate facts related to litigation. Forward to LRH&amp;A office administration for mailing to subject. Calls in attempts to reach the following subjects: [REDACTED]</p> <p>[REDACTED] See witness contact log for details. Preliminary discussions/case introductions with [REDACTED] arrange for possible follow-up calls with subjects at later dates/times. Contact with [REDACTED] determine subject left prior to class period. Receive update from AR re results of supplemental interview and other contacts. Draft communications to witnesses [REDACTED] LRH&amp;A's retention and forward same to witnesses.</p>	2.00	450.00
02/22/17	AR	<p>Investigation</p> <p>Receive return message from [REDACTED] Update KK re same. Calls to [REDACTED] and [REDACTED] leave messages. Receive return call from [REDACTED] and conduct lengthy supplemental case discussion. Incorporate additional details into [REDACTED] interview summary. Review/edit and finalize memo for distribution to client. Discussion with KK re forwarding [REDACTED] memo, additional information provided by [REDACTED] during recent discussion and information to provide in update to client. Forward [REDACTED] memo to litigation team with brief update on contacts with [REDACTED] and [REDACTED] and other contacts/pending interviews with several former Regional Presidents.</p>	4.90	1,102.50
	KK	<p>Investigation</p> <p>Receive update from AR re results of contact with [REDACTED] Calls in attempts to reach the following subjects: [REDACTED]</p> <p>[REDACTED] See witness contact log for details. Dbase/online research in attempt to identify additional background and/or relevant witnesses associated with four terminated executives. Discussion with AR re status of work product pending completion/submission, results of ongoing witness contacts, including AR preliminary discussion/interview with [REDACTED] and details re four terminated employees.</p>	1.40	315.00
	LH	<p>Investigation</p> <p>Receive/review investigation status update from AR to client, along with attached interview summary for [REDACTED]</p>	0.10	22.50

L.R. Hodges & Associates, Ltd.  
 Wells Fargo & Company Securities  
 Litigation - 160108

Page 10

Date	Init.	Description	Hours	Amount
02/23/17	AR	Investigation Receive/review article from KK re employment suit filed in NJ and requesting docket/complaint from JC. Discussion with LH re recent preliminary/supplemental contacts with high-level witness prospects [redacted] and pursuit of same. Email communications with KK re client directives to hold investigation.	0.30	67.50
	JC	Investigation Discussion with KK re relevant Prudential lawsuit. Conduct Internet research and download Complaint and forward to KK.	0.20	35.00
	KK	Investigation Receive/review investigation update from AR, including summary of interviews with [redacted] Dbase/online research re recent company developments, including Prudential insurance issue. Forward same to AR for review. Request JC identify/retrieve complaint referenced in media. Provide investigation cost update to client (\$41,000). Receive direction from client to hold on further investigation. Communications to investigation team, LRH&A office management, and LH, re holding on investigation per client directive.	0.70	157.50
	LH	Investigation Briefing from AR re return call from [redacted] and possibly granting an interview. Other status updates re ongoing witness outreach. Update from KK re request from client to suspend investigation until further notice.	0.20	45.00
			88.20	\$18,635.00

Additional Charges :

Domestic Phone	265.30
Expedited Mail/Postage	8.45
Specialized Databases/Internet	712.00
<b>Total costs</b>	<b>\$983.75</b>

Total amount of this bill

pay \$19,618.75

Investigator Summary

Name	Hours	Rate	Amount
Ken Keatly	43.10	225.00	\$9,697.50 ✓
Lynne Hodges	1.00	225.00	\$225.00 ✓
Jackie Cahill	0.20	175.00	\$35.00 ✓
Amy Riviere	27.90	225.00	\$6,277.50 ✓
Laura Hodges	16.00	150.00	\$2,400.00 ✓

Total:

88.20' \$18,635.00 ✓



**Robbins Geller Rudman & Dowd LLP**

**Check No. 001004**

INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
038017-5617 B		03/08/17	7,837.50
<b>Vendor No. - Caliber Advisors, Inc.</b>			<b>TOTAL 7,837.50</b>

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900  
San Diego, CA 92101

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Suite 100  
San Diego, CA 92101

**No. 001004**

**DATE**

90-4363/1222

04/25/17

Wells Fargo 16 Litigation Expense Fund

**VOID VOID VOID VOID VOID VOID VOID VOID VOID**

**\$\*\*\*\*\*7,837.50**

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**Caliber Advisors, Inc.  
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Invoice #: 038017-5617 B

Invoice Date:

March 8, 2017

Ms. Karen Cheung  
 Robbins Geller Rudman & Dowd LLP  
 655 West Broadway, Suite 1900  
 San Diego, CA 92101

Project: Wells Fargo & Company  
 Contact Person: Shawn Williams, Esq.  
 Updated Damages Analysis

Invoice for professional services performed from February 1, 2017 through March 3, 2017:

*Professional Fees:*

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bjom L. Steinholt, CFA	16.50	\$475.00	\$7,837.50
<b>Total Professional Fees</b>			<b>\$7,837.50</b>
<b>Balance Due</b>			<b>\$7,837.50</b> ✓

Payment due upon receipt.  
 Thank you!

EIN#: 33-0987385

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Date Received: \_\_\_\_\_  
 Vendor No: 6284  
 Matter Name/No: Wells Fargo 16 (Mat 28.1)  
 Employee ID: 001055  
 Disb. Code: 1017  
 Voucher No: 5 (S. Williams)  
 Approval: \_\_\_\_\_

**Project Name: Wells Fargo & Company**

**Project Code: >> 5617 B**

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<b>Date</b>	<b>Analyst</b>	<b>Hours</b>	<b>Billable Rate</b>	<b>Fee</b>	<b>Description</b>
Monday, February 27, 2017	Bjom Steinholt	3.50	\$475.00	\$1,662.50	Analysis of credit card penetration
Wednesday, March 01, 2017	Bjom Steinholt	5.50	\$475.00	\$2,612.50	Update damages analysis
Thursday, March 02, 2017	Bjom Steinholt	6.00	\$475.00	\$2,850.00	Update damages analysis
Friday, March 03, 2017	Bjom Steinholt	1.50	\$475.00	\$712.50	Put together updated report
		16.50	✓	\$7,837.50	





**Robbins Geller Rudman & Dowd LLP**

**Check No. 001005**

INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
25511		04/18/17	2,535.00
<b>TOTAL</b>			<b>2,535.00</b>

Vendor No. - L.R. Hodges & Associates, Ltd.

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655 West Broadway, Suite 1900  
San Diego, CA 92101

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750 B Street  
Suite 100  
San Diego, CA 92101

**No. 001005**

DATE

90-4363/1222

05/01/17

Wells Fargo 16 Litigation Expense Fund

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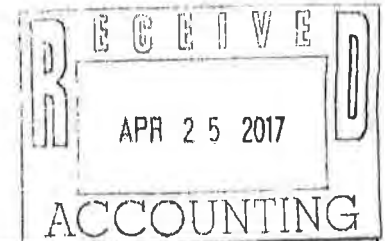
\$\*\*\*\*\*2,535.00

TO THE  
ORDER OF

L.R. Hodges & Associates, Ltd.  
5864 Owens Avenue  
Suite 100  
Carlsbad, CA 92008

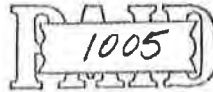
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L.R. Hodges & Associates, Ltd.  
 5864 Owens Avenue  
 Suite 100  
 Carlsbad, CA 92008  
 760-448-1883  
 Tax ID 54-1720204



April 18, 2017

Invoice submitted to:  
 Shawn Williams, Esq. / A. Baig ✓  
 Robbins Geller Rudman & Dowd LLP  
 655 West Broadway  
 Suite 1900  
 San Diego, CA 92101-5050



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Date Received: \_\_\_\_\_  
 Vendor No: \_\_\_\_\_  
 Matter Name/No: \_\_\_\_\_  
 Employee ID: \_\_\_\_\_  
 Disb. Code: \_\_\_\_\_  
 Voucher No: \_\_\_\_\_  
 Approval: \_\_\_\_\_

In Reference To: Wells Fargo & Company Securities Litigation - 160108 16-0928-34-WF  
 Invoice # 25511  
 Billing Period: 03/01/17 - 03/31/17

Date	Int.	Description	Hours	Amount
03/01/17	KK	Investigation Provide update briefing to LH re case activity, client communications and outlook for investigation going forward.	0.10	22.50
	LH	Investigation Investigation status briefing with KK re recent instructions from client to hold and brief discussion concerning remaining key witnesses for possible follow-up if investigation resumes.	0.10	22.50
03/07/17	AR	Investigation Receive message from [redacted] re coordinating discussion time for 3/8. Discussion with KK re call from [redacted] informing A.Baig of same and requesting copy of complaint. Call to A.Baig and discuss [redacted] message, directives to follow-up with subject and confirmed CAC filed on 3/6.	0.40	90.00
	KK	Investigation Receive update from AR re follow-up contact received from witness [redacted] and results of client communications re same.	0.20	45.00
03/08/17	AR	Investigation Receive/review article re two more dismissals from corporate. Review outline, client instructions and witness background. Call to [redacted] at scheduled time and conduct lengthy telephone interview. Brief discussion with LH re outcome of interview with [redacted]. Discussion with KK re highlights of [redacted] interview and awaiting receipt of CAC from client. Review and annotate notes from [redacted] interview to ensure accuracy and completeness.	3.20	720.00

L.R. Hodges & Associates, Ltd.  
 Wells Fargo & Company Securities  
 Litigation - 160108

Date	Init.	Description	Hours	Amount
03/08/17	KK	Investigation Dbase/online research re recent company developments including departures of two key executives; forward to AR for review. Receive update briefing from AR re results of [redacted] interview.	0.30	67.50
	LH	Investigation Discussion with LH re outcome of [redacted] interview.	0.10	22.50
03/09/17	AR	Investigation Begin drafting [redacted] interview summary.	0.60	135.00
03/13/17	AR	Investigation Continue drafting [redacted] interview summary.	3.10	697.50
03/20/17	AR	Investigation Review/edit and finalize [redacted] interview summary. Forward to S.Williams, A.Balg and J.Davis for review.	2.80	630.00
	LH	Investigation Receive/review [redacted] interview summary from AR.	0.20	45.00
			<u>11.10</u>	<u>\$2,497.50</u>

Additional Charges :

Domestic Phone	37.10
Specialized Databases/Internet	0.40
<b>Total costs</b>	<b>\$37.50</b>

Total amount of this bill

pay \$2,535.00

Investigator Summary

Name	Hours	Rate	Amount
Ken Keatly	0.60	225.00	\$135.00
Lynne Hodges	0.40	225.00	\$90.00
Amy Riviere	10.10	225.00	\$2,272.50
<b>Total:</b>	<b>11.10</b>		<b>12497.50 EP</b>



Robbins Geller Rudman & Dowd LLP

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INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
SHWIL 161599		04/30/17	243.00

Vendor No. - CLASS ACTION RESEARCH &

TOTAL 243.00

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655 West Broadway, Suite 1900  
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San Diego, CA 92101

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DATE  
05/25/17

Wells Fargo 16 Litigation Expense Fund

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TO THE ORDER OF CLASS ACTION RESEARCH & LITIGATION SUPPORT SERVICES, INC.  
PO BOX 740  
PENRYN, CA 95663

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# Class Action Research & Litigation Support Services, Inc.



Route #: jd

1006

**Bill to:**  
 Attention: Sarah McLure  
 Robbins Geller Rudman & Dowd LLP  
 656 West Broadway, Suite 1900  
 San Diego CA 92101

Work Completed For:  
 Shawn A. Williams, Esq.  
 Robbins Geller Rudman & Dowd LLP  
 One Montgomery Street, Suite 1800  
 San Francisco CA 94104

Sunday April 30, 2017 **INVOICE** shwil.161999

Client Matter #: 160108-00001  
 Case #: 16CV05479JST  
 Court: United States District Court - Northern District of California  
 Title: Gary Hefler, Individually, et al. vs. Wells Fargo & Company, et al.  
 Description: Courtesy Copy for Judge's Chambers; Motion for Consolidation, Appointment as Lead Plaintiff and Approval of Selection of Counsel; [Proposed] Order Granting Motion; Declaration of Danielle S. Myers ISO Motion

Date	Description	Amount
11/28/16 12:00PM	Miscellaneous Job: Courtesy copy for chambers	
11/28/16	California Court Service	90.00
11/28/16	Rush Fee - Court Service	30.00
11/28/16	Document Preparation, 196.00 Copies, at \$.50	98.00
11/28/16	Miscellaneous binder / tabs	25.00
<b>PLEASE PAY FROM THIS INVOICE</b>		<b>243.00</b>

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Date Received: \_\_\_\_\_  
 Vendor No: 5199  
 Matter Name/No: 162110 Fargo - W 160108-1  
 Employer ID: \_\_\_\_\_  
 Disb. Code: 1,0005  
 Voucher No: \_\_\_\_\_  
 Approval: \_\_\_\_\_

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Robbins Geller Rudman & Dowd LLP

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INVOICE NUMBER	VOUCHER NUMBER	INVOICE DATE	INVOICE AMOUNT
SHWIL164625		07/31/17	247.25

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TOTAL 247.25

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900  
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750 B Street  
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San Diego, CA 92101

No. 001007

DATE

08/23/17

Wells Fargo 16 Litigation Expense Fund

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\$\*\*\*\*\*247.25

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**CLASS ACTION RESEARCH &  
LITIGATION SUPPORT SERVICES, INC.  
P.O. BOX 740  
PENRYN, CA 95663**

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# Class Action Research & Litigation Support Services, Inc.



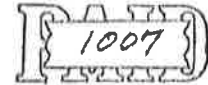
Route #: jd

**Bill to:**  
 Attention: Sarah McLure  
 Robbins Geller Rudman & Dowd LLP  
 655 West Broadway, Suite 1900  
 San Diego CA 92101

**Work Completed For:**  
 Shawn A. Williams, Esq.  
 Robbins Geller Rudman & Dowd LLP  
 One Montgomery Street, Suite 1800  
 San Francisco CA 94104

Monday July 31, 2017	<b>INVOICE</b>	shwil.164625
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Client Matter #: 160108-00001  
 Case #: 16CV05479JST  
 Court: United States District Court - Northern District of California  
 Title: Gary Hefler, Individually, et al. vs. Wells Fargo & Company, et al.  
 Description: Courtesy Copy for Judge's Chambers; Class Action Consolidated Complaint



Date	Description	Amount
03/08/17	Miscellaneous Job: Courtesy copy for chambers 11:00AM	
03/08/17	California Court Service	90.00
03/08/17	Rush Fee - Court Service	30.00
03/08/17	Document Preparation, 405.00 Copies, at \$.25	101.25
03/08/17	Miscellaneous BINDER AND TABS	26.00
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Vendor No: 57199

Matter Name/No: Wells Fargo

Employee ID: \_\_\_\_\_

Disb. Code: 10413

Voucher No: \_\_\_\_\_

Approval: \_\_\_\_\_

# **EXHIBIT 12**

## EXHIBIT 12

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Robbins Geller Rudman & Dowd LLP**  
**Other Expenses Over \$500 with Backup**  
**Inception - October 15, 2018**

DATE	NAME	TITLE	DESCRIPTION	AMOUNT	NARRATIVE
09/27/16	SILVEIRA, JANET	INVESTOR REL	PR Newswire	\$ 700.00	09/27/16 National Newline and Additional length charge - Payment to: PR Newswire Association, LLC
09/30/16	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal & Factual Research	\$ 4,521.84	Thomson Financial charges thru 09/30/16
01/11/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal & Factual Research	\$ 1,369.15	Premium News Service - Document printing, Qty: 1326
01/31/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal & Factual Research	\$ 682.93	Thomson Financial charges thru 01/31/17
02/23/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal & Factual Research	\$ 862.05	Premium News Service - Document printing, Qty: 622
08/30/17	ROELEN, SCOTT	RESEARCH ANALYS	On-Line Legal & Factual Research	\$ 5,043.05	Thomson Financial charges thru 08/30/17
01/03/17	WILLIAMS, SHAWN	PARTNER	Litigation Fund Contribution	\$ 47,958.38	01/2017 Assessment Litigation Fund Contributions - Payment to: Wells Fargo 16 Litigation Expense Fund
<b>TOTAL</b>				<b>\$ 61,137.40</b>	

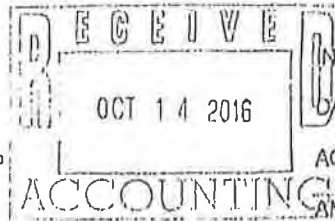


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AMOUNT DUE: \$ 700.00

60652-101

JANET SILVEIRA  
 ROBBINS GELLER RUDMAN & DOWD LLP  
 655 W BROADWAY STE 1900  
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ACCOUNT NAME	ACCOUNT NO.	LOG NO.	DATE	INVOICE
		1	09/27/16	102711419
SERVICE DESCRIPTION				PRICE
COMPLIMENTARY PRESS RELEASE OPTIMIZATION				\$ 0.00
VISIBILITY REPORTS EMAIL				\$ 0.00
SOCIALPOST (TM) NEWS DISTRIBUTION SERVICE				\$ 99.00
SOCIALPOST (TM) NEWS DISTRIBUTION SERVICE - ADDITIONAL LENGTH				\$ 0.00
US1 NATIONAL NEWSLINE				\$ 795.00
US1 NEWSLINE ADDITIONAL LENGTH CHARGE				\$ 1,125.00
ARCHIVED IMAGE REVISIONS				\$ 0.00
DISCOUNT :				\$ -1,319.00
HEADLINE : Robbins Geller Rudman & Dowd LLP vs. Wells Fargo Class Action Suit Against Wells Fargo & Company				
BILLING COMMENTS : Sender's Name: Janet Silveira Sender's Telephone: 1-619-2311058				
You can remit payment, view invoices, & print copies of press releases online through the PR Newswire Online Member Center at <a href="https://portal.prnewswire.com/">https://portal.prnewswire.com/</a>				
STORY DATE : 09/27/2016				
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60652-101

*OK by Janet Silveira  
 Wells Fargo  
 10/27/2016*



Thomson Financial (Markets) LLC  
 Charges through September 30, 2010

10/10/16

IN-HOUSE LEGAL RESEARCH L0814

DATE	DESCRIPTION	CASE NAME	SHIP NO	DATE	USD TOTAL	AMOUNT
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30-Sep-10	WELLS FARGO & CO. Total		00035		82,837.00	\$ 4,521.84
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CLIENT / USER NAME / USER ID	DATE	SERVICE	TYPE OF CHARGE	RESEARCH DESCRIPTION	QUANTITY	CONTRACT USE			TRANSACTIONAL USE		TOTAL BEFORE TAX	TAX	TOTAL CHARGES	
						GROSS AMOUNT	ADJUSTMENT	NET AMOUNT	OVER THE CAP	OUTSIDE CONTRACT				
[REDACTED]														
160168-0001/0025 BOELEH, SCOTT RLTQPWV	11- Jan- 2017													
		PREMIUM NEWS SERVICE	DOCUMENT PRINTING	NO RESEARCH DESCRIPTION	1,325.00	\$19,290.00	(\$18,020.85)	\$1,269.15	\$0.00	\$0.00	\$1,269.15	\$0.00	\$1,269.15	
[REDACTED]														



Thomson Financial (Markets) LLC  
 Charges through January 31, 2017

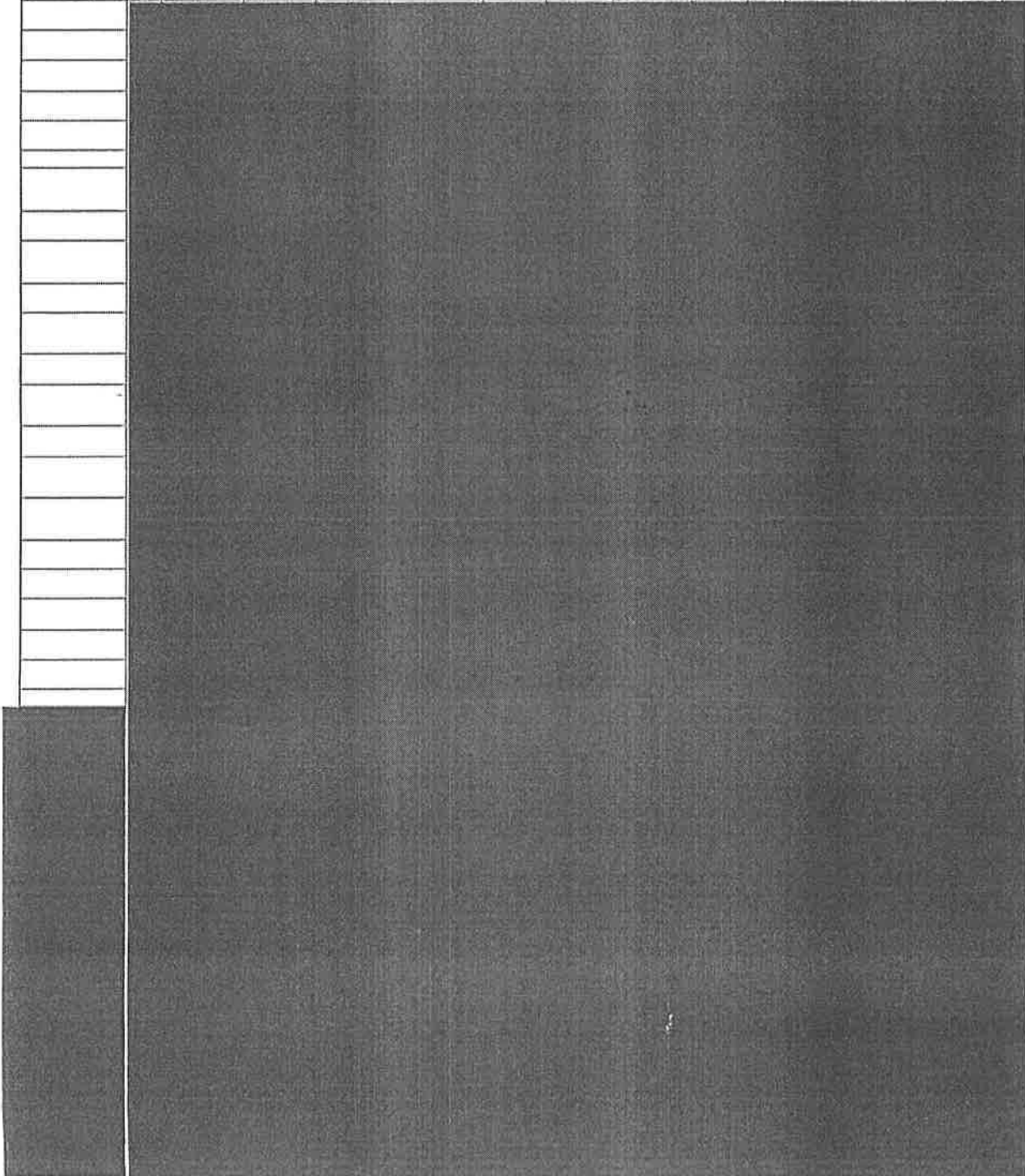
IN-HOUSE LEGAL RESEARCH L0814

DATE	CHARGE	CHARGE	APP. NO.	(USD) PRICE (VALUE)	AMOUNT
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31-Jan-17	WELLS FARGO & CO. Total		60035	21,681.93	\$ 682.93
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CLIENT/ USER NAME/ USER ID	DATE	SERVICE	TYPE OF CHARGE	RESEARCH DESCRIPTION	QUANTITY	CONTRACT USE			TRANSACTIONAL USE		TOTAL BEFORE TAX	TAX	TOTAL CHARGES
						GROSS AMOUNT	ADJUSTMENT	NET AMOUNT	OVER THE CAP	OUTSIDE CONTRACT			
	23-Feb-2017												
		PREMIUM NEWS SERVICE	DOCUMENT PRINTING	NO RESEARCH DESCRIPTION	622.00	\$9,330.00	(\$8,467.95)	\$862.05	\$0.00	\$0.00	\$862.05	\$0.00	\$862.05





Thomson Reuters (Markets) LLC  
 Charges from Aug. 1-30, 2017

IN-HOUSE LEGAL RESEARCH L0814

Purchase Date	Order No.	DESCRIPTION	Emp. No.	QTY	USD Total Price (Value)	Total
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		WELLS FARGO & CO. Total	60036		45,554.00	\$ 5,043.05
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**Wells Fargo 16 <160108.1>**

Prepared by Patrick W.

10/18/18

**Litigation Expense Fund**

Date	Description	Check #	Credit	Debit	Balance
01/03/17	Motley Rice LLC		47,958.38		47,958.38
01/04/17	Robbins Geller Rudman & Dowd		47,958.37		95,916.75
01/10/17	Caliber Advisors	1000		(14,012.50)	81,904.25
02/06/17	Treasury of the United States (CFPB)	1001		(28,562.05)	53,342.20
03/03/17	L.R. Hodges & Associates, Ltd.	1002		(22,860.70)	30,481.50
03/24/17	L.R. Hodges & Associates, Ltd.	1003		(19,618.75)	10,862.75
04/25/17	Caliber Advisors	1004		(7,837.50)	3,025.25
05/01/17	L.R. Hodges & Associates, Ltd.	1005		(2,535.00)	490.25
05/25/17	Class Action Research	1006		(243.00)	247.25
08/23/17	Class Action Research	1007		(247.25)	(0.00)
			95,916.75	(95,916.75)	

Contributions

Robbins Geller Rudman & Dowd	\$47,958.37
Motley Rice	\$47,958.38
<b>Total</b>	<b>\$95,916.75</b>

# **EXHIBIT 13**

# FIRM RESUME

**Robbins Geller  
Rudman & Dowd LLP**

(800) 449-4900 [rgrdlaw.com](http://rgrdlaw.com)

## INTRODUCTION

Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. ([www.rgrdlaw.com](http://www.rgrdlaw.com)). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property disputes. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a pro bono basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

## PRACTICE AREAS AND SERVICES

### Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company’s financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company’s securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company’s misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm’s reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm’s attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street’s biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest securities class action recovery in history.***
- *Jaffe v. Household Int’l, Inc.*, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury’s verdict that defendants made false or misleading statements of material fact about the company’s business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants “made” certain false statements, whether those false statements caused plaintiffs’ losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.
- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees’ Retirement System (“CalPERS”) and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of the UnitedHealth shareholders, and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery.*** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a

## PRACTICE AREAS AND SERVICES

shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- *Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)*, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- *Luther v. Countrywide Fin. Corp.*, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. *The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.* The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- *In re Cardinal Health, Inc. Sec. Litig.*, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- *AOL Time Warner Cases I & II*, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

## PRACTICE AREAS AND SERVICES

- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynegey Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegey investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegey, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegey will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegey's stockholders.
- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration

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statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

- *Schuh v. HCA Holdings, Inc.*, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages.
- *In re AT&T Corp. Sec. Litig.*, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- *Silverman v. Motorola, Inc.*, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- *Nieman v. Duke Energy Corp.*, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.
- *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- *In re LendingClub Sec. Litig.*, No. 3:16-cv-02627 (N.D. Cal.). Robbins Geller attorneys obtained a \$125 million settlement for the court-appointed lead plaintiff Water and Power Employees' Retirement, Disability and Death Plan of the City of Los Angeles and the class. The settlement resolved allegations that LendingClub promised investors an opportunity to get in on the ground floor of a revolutionary lending market fueled by the highest standards of honesty and integrity. The settlement ranks among the top ten largest securities recoveries ever in the Northern District of California.
- *Marcus v. J.C. Penney Co., Inc.*, No. 13-cv-00736 (E.D. Tex.). Robbins Geller attorneys obtained a \$97.5 million recovery on behalf of J.C. Penney shareholders. The result resolves claims that J.C. Penney and certain officers and directors made misstatements and/or omissions regarding the company's financial position that resulted in artificially inflated stock prices. Specifically, defendants failed to disclose and/or misrepresented adverse facts, including that J.C. Penney



## PRACTICE AREAS AND SERVICES

would have insufficient liquidity to get through year-end and would require additional funds to make it through the holiday season, and that the company was concealing its need for liquidity so as not to add to its vendors' concerns.

- ***Luna v. Marvell Technology Group, Ltd.***, No. 3:15-cv-05447 (N.D. Cal.). In the Marvell litigation, Robbins Geller attorneys represented the Plumbers and Pipefitters National Pension Fund and obtained a \$72.5 million settlement. The case involved claims that Marvell reported revenue and earnings during the class period that were misleading as a result of undisclosed pull-in and concession sales. The settlement represents approximately 24% to 50% of the best estimate of classwide damages suffered by investors who purchased shares during the February 19, 2015 through December 7, 2015 class period.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement that was the third-largest securities recovery ever in the district and the largest in a decade.
- ***Plumbers & Pipefitters National Pension Fund v. Burns***, No. 3:05-cv-07393-JGC (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a \$64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

## Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

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Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- *City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)*, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.
- *In re Ormat Techs., Inc. Derivative Litig.*, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii) enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.
- *In re Alphatec Holdings, Inc. Derivative S'holder Litig.*, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.
- *In re Finisar Corp. Derivative Litig.*, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve,

## PRACTICE AREAS AND SERVICES

require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.

- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.
- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.
- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.

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- *In re Fossil, Inc. Derivative Litig.*, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for “Majority Voting” election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- *Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)*, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco’s bylaws to provide “Majority Voting” election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.
- *In re F5 Networks, Inc. Derivative Litig.*, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; “Majority Voting” election of directors; lead independent director requirements; director independence standards; elimination of director prerequisites; and revised compensation practices.
- *In re Community Health Sys., Inc. S’holder Derivative Litig.*, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company’s directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the Board’s Compensation Committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company’s CEO or CFO in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, \$60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

## Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

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- *In re KLA-Tencor Corp. S'holder Derivative Litig.*, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA/Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- *In re Marvell Technology Grp. Ltd. Derivative Litig.*, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.
- *In re KB Home S'holder Derivative Litig.*, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.

## Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- *In re Kinder Morgan, Inc. S'holders Litig.*, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- *In re Dole Food Co., Inc. Stockholder Litig.*, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.
- *In re Rural Metro Corp. Stockholders Litig.*, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Capital Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).

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- *In re Del Monte Foods Co. S'holders Litig.*, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- *In re TD Banknorth S'holders Litig.*, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- *In re Chaparral Res., Inc. S'holders Litig.*, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- *Laborers' Local #231 Pension Fund v. Websense, Inc.*, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cty.). Robbins Geller successfully obtained a record-breaking \$40 million in *Websense, Inc.*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for \$24.75 per share and alleged breach of fiduciary duty against the former Websense Board of Directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.
- *In re Onyx Pharm., Inc. S'holder Litig.*, No. CIV523789 (Cal. Super. Ct., San Mateo Cty.). Robbins Geller obtained \$30 million in a case against the former Onyx Board of Directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for \$125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on the defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.
- *Harrah's Entertainment*, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- *In re Chiron S'holder Deal Litig.*, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.
- *In re Dollar Gen. Corp. S'holder Litig.*, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- *In re Prime Hospitality, Inc. S'holders Litig.*, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.

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- *In re UnitedGlobalCom, Inc. S'holder Litig.*, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- *In re eMachines, Inc. Merger Litig.*, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- *In re PeopleSoft, Inc. S'holder Litig.*, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- *ACS S'holder Litig.*, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

## Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a "replacement" or "churning" sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage "Pay to Play" Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that

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they had entered into separate “pay to play” agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of “credit scores,” which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies’ corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm’s efforts, hundreds of millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:
  - *Negrete v. Allianz Life Ins. Co. of N. Am.*, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of \$250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that “counsel has represented their clients with great skill and they are to be complimented.”
  - *In re Am. Equity Annuity Practices & Sales Litig.*, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available \$129 million in economic benefits to a nationwide class of 114,000 senior citizens.



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- *In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.*, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available \$79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.
- *Negrete v. Fidelity & Guar. Life Ins. Co.*, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available \$52.7 in benefits to 56,000 class members across the country.
- *In re Nat'l Western Life Ins. Deferred Annuities Litig.*, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over \$21 million in value to a nationwide class of 12,000 senior citizens.

## Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- *Dahl v. Bain Capital Partners, LLC*, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this antitrust action against the nation's largest private equity firms that colluded to restrain competition and suppress prices paid to shareholders of public companies in connection with leveraged buyouts. Robbins Geller attorneys recovered more than \$590 million for the class from the private equity firm defendants, including Goldman Sachs Group Inc. and Carlyle Group LP.
- *Alaska Elec. Pension Fund v. Bank of America Corp.*, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys are prosecuting antitrust claims against 14 major banks and broker ICAP plc who are alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments in contravention of the competition laws. The class action is brought on behalf of investors and market participants who entered into interest rate derivative transactions between 2006 and 2013. Settlements collectively yielding more than \$500 million have been reached with all defendants.
- *In re Currency Conversion Fee Antitrust Litig.*, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and recovered \$336 million for a class of credit and debit cardholders. The court praised the Firm as "indefatigable," noting that the Firm's lawyers "vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."
- *Sheet Metal Workers Pension Plan of Northern California v. Bank of America Corporation*, No. 1:16-cv-04603-ER (S.D.N.Y.). Robbins Geller attorneys are serving as co-lead counsel in a case against several of the world's largest banks and the traders of certain specialized government bonds. They are alleged to have entered into a wide-ranging price-fixing and bid-rigging scheme costing pension funds and other investors hundreds of millions. To date, two of the more than a dozen corporate defendants have settled for more than \$65 million.
- *In re Aftermarket Automotive Lighting Products Antitrust Litig.*, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements

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of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for “expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”

- *In re Dig. Music Antitrust Litig.*, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants’ restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs’ complaint, reversing the trial court’s dismissal. Discovery is ongoing.
- *In re Dynamic Random Access Memory (DRAM) Antitrust Litig.*, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- *Microsoft I-V Cases*, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

## Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- *In re Nat’l Prescription Opiate Litig.*, MDL No. 2804 (N.D. Ohio). Robbins Geller serves on the Plaintiffs’ Executive Committee to spearhead more than 900 federal lawsuits brought on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that “[t]he team reads like a ‘Who’s Who’ in mass torts.”

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- ***Apple Inc. Device Performance Litigation.*** Robbins Geller serves on the Plaintiffs' Executive Committee to advance judicial interests of efficiency and protect the interests of the proposed class in the *Apple Inc.* litigation. The case alleges Apple Inc. misrepresented its iPhone devices and the nature of updates to its mobile operating system (iOS), which allegedly included code that significantly reduced the performance of older-model iPhones and forced users to incur expenses replacing these devices or their batteries.
- ***In re Intel Corp. CPU Mktg., Sales Practices & Prods. Liab. Litig.,*** No. 3:18-md-02828-SI (D. Or.). Robbins Geller serves on the Plaintiffs' Steering Committee in *Intel*, a massive multidistrict litigation pending in the United States District Court for the District of Oregon. *Intel* concerns serious security vulnerabilities – known as “Spectre” and “Meltdown” – that infect nearly all of Intel's x86 processors manufactured and sold since 1995, the patching of which results in processing speed degradation of the impacted computer, server or mobile device.
- ***Hauck v. Advanced Micro Devices, Inc.,*** No. 18-CV-00447-LHK (N.D. Cal.). An attorney from Robbins Geller serves as co-lead counsel in a case against Advanced Micro Devices, Inc. (“AMD”), which alleges that AMD's processors are incapable of operating as intended and at processing speeds represented by AMD without exposing users to the Spectre vulnerability, which allows hackers to covertly access sensitive information stored within the CPU's kernel.
- ***In re Volkswagen “Clean Diesel” Mktg., Sales Practices, & Prods. Liab. Litig.,*** No. 15-md-2672 (N.D. Cal.). As part of the Plaintiffs' Steering Committee, Robbins Geller reached a series of settlements on behalf of purchasers, lessees and dealers that total well over \$17 billion, the largest settlement in history, concerning illegal “defeat devices” that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.
- ***Trump University.*** After six and half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides \$25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members will be eligible for upwards of \$35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing “Live Events” seminars and mentorships as teaching Trump's “real-estate techniques” through his “hand-picked” “professors” at his so-called “university.” Robbins Geller represented the class on a *pro bono* basis.
- ***Bank Overdraft Fees Litigation.*** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- ***Schwartz v. Visa Int'l,*** No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm's attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which

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represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.

- ***West Telemarketing Case.*** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- ***Dannon Activia®.*** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon's advertising for its Activia® and DanActive® branded products and their benefits from "probiotic" bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- ***Mattel Lead Paint Toys.*** In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm's attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel's toys are safe for consumers in the future.
- ***Tenet Healthcare Cases.*** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- ***Pet Food Products Liability Litigation.*** Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.
- ***In re Sony Gaming Networks & Customer Data Sec. Breach Litig.,*** No. 3:11-md-2258-AJB (MDD) (S.D. Cal.). The Firm served as a member of the Plaintiffs' Steering Committee, helping to obtain a precedential opinion denying in part Sony's motion to dismiss plaintiffs' claims involving the breach of Sony's gaming network, leading to a pending \$15 million settlement.

## Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

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Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

## Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.
- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.

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- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

## Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- ***Public Citizen v. U.S. D.O.T.*** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.
- ***Sierra Club v. AK Steel***. Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- ***MTBE Litigation***. Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.

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- **Exxon Valdez.** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- **Avila Beach.** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

## Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many pro bono and charitable actions.

Robbins Geller has been honored for its pro bono efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' pro bono and charitable actions include:

- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides \$25 million to approximately 7,000 consumers. This means individual class members will be eligible for upwards of \$35,000 in restitution – an extraordinary result.
- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center's termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit's Pro Bono program since 1993.

## PRACTICE AREAS AND SERVICES

- Representing the Sierra Club and the National Economic Development and Law Center as *amicus curiae* before the U.S. Supreme Court.
- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times* and *The Colbert Report*.
- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA's deportation order, the Firm consulted with the Federal Defenders' Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

## E-Discovery

Robbins Geller has successfully litigated some of the largest and most complex shareholder and antitrust actions in history and has become the vanguard of a rapidly evolving world of e-discovery in complex litigation. The Firm has 200 attorneys supported by a large staff of forensic and e-discovery specialists and has a level of technological sophistication that is unmatched by any other firm. As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with a successful track record of results. Robbins Geller has consistently proven to be the right choice for anyone seeking representation in actions against the largest corporations in the world.

Led by 20-year litigation veteran Tor Gronborg, and advised by Lea Bays, e-discovery counsel, and Christine Milliron, Director of E-Discovery and Litigation Support, the Robbins Geller e-discovery practice group is a multi-disciplinary team of attorneys, forensic analysts and database professionals. No plaintiff's firm is better equipped to develop the type of comprehensive and case specific e-discovery strategy that is necessary for today's complex litigation. The attorneys have extensive knowledge and experience in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. High quality document review services are performed by a consistent group of staff attorneys who are experienced in the Firm's litigation practice areas and specialize in document review and analysis. A team of forensic and technology professionals work closely with the attorneys to ensure an effective and efficient e-discovery strategy. The litigation support team includes six Relativity Certified Administrators. Collectively, the Robbins Geller forensic and technology professionals have more than 75 years of e-discovery experience.

Members of the practice group are also leaders in shaping the broader dialogue on e-discovery issues. They regularly contribute to industry publications, speak at conferences organized by leading e-discovery think tanks such as The Sedona Conference and Georgetown University Law Center's Advanced eDiscovery Institute, and play prominent roles in the local chapters of Women in eDiscovery and the Relativity Users Steering Committee. The e-discovery practice group also offers regular in-house training



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and education, ensuring that members of the Firm are always up-to-date on the evolving world of e-discovery law and technology.

Robbins Geller has always been a leader in document-intensive litigation. Boasting high-performing infrastructure resources, state-of-the-art technology, and a deep bench of some of the most highly trained Relativity Certified Administrators and network engineers, the Firm's capabilities rival, if not outshine, those of the top e-discovery vendors in the industry. Additionally, the Firm's implementation of advanced analytic technologies and custom workflows makes its work fast, smart and efficient. Combined with Robbins Geller's decision to manage and host its litigation support in-house, these technologies reduce the Firm's reliance on third-party vendors, enabling it to offer top-notch e-discovery services to clients at a fair and reasonable cost.

Security is a top priority at Robbins Geller. The Firm's hosted e-discovery is secured using bank-level 128 encryption and is protected behind state-of-the-art Cisco firewalls. All e-discovery data is hosted on Firm-owned equipment at an SSAE 16-compliant, SOC 1, 2, and 3 audited facility that features 9.1 megawatts of power, N+1 or better redundancy on all data center systems, and security protocols required by leading businesses in the most stringent verticals. Originally designed to support a large defense contractor, it is built to rigorous standards, complete with redundant power and cooling systems plus multiple generators.

## PROMINENT CASES, PRECEDENT-SETTING DECISIONS AND JUDICIAL COMMENDATIONS

### Prominent Cases

Over the years, Robbins Geller attorneys have obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. *This is the largest securities class action recovery in history.*

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893 (N.D. Ill). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of

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damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. *The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.* According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at \*8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- *In re UnitedHealth Grp. Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery.** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.
- *Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)*, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- *Luther v. Countrywide Fin. Corp.*, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities

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settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at \*44, \*56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at \*59.

- *In re Wachovia Preferred Sec. & Bond/Notes Litig.*, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

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- *In re Cardinal Health, Inc. Sec. Litig.*, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

*In re Cardinal Health Inc. Sec. Litigs.*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- *AOL Time Warner Cases I & II*, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- *Abu Dhabi Commercial Bank v. Morgan Stanley & Co.*, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and *King County, Washington v. IKB Deutsche Industriebank AG*, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.
- *In re HealthSouth Corp. Sec. Litig.*, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class

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certification opinion: “The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate.” *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).

- *In re Dynege Inc. Sec. Litig.*, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynege investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynege, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynege’s limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs’ recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynege will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynege’s stockholders.
- *Jones v. Pfizer Inc.*, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfond obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that “[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations.”

- *In re Qwest Commc’ns Int’l, Inc. Sec. Litig.*, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest’s financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- *Fort Worth Emps.’ Ret. Fund v. J.P. Morgan Chase & Co.*, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: “[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs’ counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification.”
- *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs’ shareholders. The settlement concludes one of the last remaining mortgage-backed securities

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purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

Counsel, thank you for your papers. They were, by the way, extraordinary papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.

I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.

\* \* \*

Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

*NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- *Schuh v. HCA Holdings, Inc.*, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as "gladiators" and commented: "Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this." *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- *Silverman v. Motorola, Inc.*, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: "The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity." *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at \*11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

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In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that "no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices." *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

*In re AT&T Corp. Sec. Litig.*, MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at \*28-\*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- ***In re Dollar Gen. Corp. Sec. Litig.***, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.
- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.
- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and



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effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation . . . .

*In re Doral Fin. Corp. Sec. Litig.*, No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- *In re Exxon Valdez*, No. A89 095 Civ. (D. Alaska), and *In re Exxon Valdez Oil Spill Litig.*, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs' Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).
- *Mangini v. R.J. Reynolds Tobacco Co.*, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that "the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign."
- *Does I v. The Gap, Inc.*, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: *Does I v. Advance Textile Corp.*, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and *UNITE v. The Gap, Inc.*, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts in bringing about the precedent-setting settlement of the actions.
- *Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)*, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- *In re Prison Realty Sec. Litig.*, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.

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- *In re Honeywell Int'l, Inc. Sec. Litig.*, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell's merger with Allied Signal, Inc. and that defendants falsified Honeywell's financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- *Schwartz v. Visa Int'l*, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- *Thompson v. Metro. Life Ins. Co.*, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.
- *In re Prudential Ins. Co. of Am. Sales Practices Litig.*, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the "vanishing premium" sales scheme.

## Precedent-Setting Decisions

Robbins Geller attorneys operate at the vanguard of complex class action of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

- *Alaska Electrical Pension Fund v. Asar*, No. 17-50162 (5th Cir.). In August 2018, Robbins Geller attorneys scored a significant win in the Fifth Circuit when the court ruled in favor of lead plaintiff, Alaska Electrical Pension Fund. Last January, the district court dismissed the case on the grounds that a strong inference of scienter had not been sufficiently pled. Working with Robbins Geller attorneys, the Pension Fund went above and beyond in an effort to protect the retirement savings of its thousands of hard-working participants and of the class that it represents by appealing the case to the Fifth Circuit after the district court's dismissal. Following appellate briefing and oral argument, the court reversed the dismissal, concluding that as to Hanger and its CFO, the case "support[s] a strong inference of scienter."
- *Stoyas v. Toshiba Corporation*, No. 16-56058 (9th Cir.). In July 2018, the Ninth Circuit ruled in plaintiffs' favor in the *Toshiba Corporation* securities class action. Following appellate briefing and oral argument by Robbins Geller attorneys, a three-judge Ninth Circuit panel reversed the district court's prior dismissal in a unanimous, 36-page opinion, stating "that the Exchange Act could apply to the Toshiba ADR transactions, as domestic transactions in securities [are] not registered on an exchange." Additionally, the court held that "Toshiba ADRs were 'securities' under the Exchange Act." In adopting the Second and Third Circuits' "irrevocable liability" test, the panel further concluded that "plaintiffs must be allowed to amend their complaint to allege that the purchase of Toshiba ADRs on the over-the-counter market was a domestic purchase, and that the alleged fraud was 'in connection with' the purchase."

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- *Cyan, Inc. v. Beaver County Employees Retirement Fund*, No. 15-1439 (U.S.). In March 2018, the Supreme Court ruled in favor of investors represented by Robbins Geller, holding that state courts continue to have jurisdiction over class actions asserting violations of the Securities Act of 1933. The Court's ruling secures investors' ability to bring 1933 Act actions when companies fail to make full and fair disclosure of relevant information in offering documents. The Court confirmed that the Securities Litigation Uniform Standards Act of 1998 was designed to preclude securities class actions asserting violations of state law – not to preclude securities actions asserting federal law violations brought in state courts.
- *Mineworkers' Pension Scheme v. First Solar Inc.*, No. 15-17282 (9th Cir.). In January 2018, the Ninth Circuit upheld the district court's denial of defendants' motion for summary judgment, agreeing with plaintiffs that the test for loss causation in the Ninth Circuit is a general "proximate cause test," and rejecting the more stringent revelation of the fraudulent practices standard advocated by the defendants. The opinion is a significant victory for investors, as it forecloses defendants' ability to immunize themselves from liability simply by refusing to publicly acknowledge their fraudulent conduct.
- *In re Quality Systems, Inc. Sec. Litig.*, No. 15-55173 (9th Cir.). In July 2017, Robbins Geller's Appellate Practice Group scored a significant win in the Ninth Circuit in the *Quality Systems* securities class action. On appeal, a three-judge Ninth Circuit panel unanimously reversed the district court's prior dismissal of the action against Quality Systems and remanded the case to the district court for further proceedings. The decision addressed an issue of first impression concerning "mixed" future and present-tense misstatements. The appellate panel explained that "non-forward-looking portions of mixed statements are not eligible for the safe harbor provisions of the PSLRA . . . . Defendants made a number of mixed statements that included projections of growth in revenue and earnings based on the state of QSI's sales pipeline." The panel then held *both* the non-forward-looking and forward-looking statements false and misleading and made with scienter, deeming them actionable. Later, although defendants sought rehearing by the Ninth Circuit sitting *en banc*, the circuit court denied their petition.
- *Omnicare, Inc. v. Laborers District Council Construction Industry Pension Fund*, No. 13-435 (U.S.). In March 2015, the Supreme Court ruled in favor of investors represented by Robbins Geller that investors asserting a claim under §11 of the Securities Act of 1933 with respect to a misleading statement of opinion do not, as defendant Omnicare had contended, have to prove that the statement was subjectively disbelieved when made. Rather, the Court held that a statement of opinion may be actionable either because it was not believed, or because it lacked a reasonable basis in fact. This decision is significant in that it resolved a conflict among the federal circuit courts and expressly overruled the Second Circuit's widely followed, more stringent pleading standard for §11 claims involving statements of opinion. The Supreme Court remanded the case back to the district court for determination under the newly articulated standard. In August of 2016, upon remand, the district court applied the Supreme Court's new test and denied defendants' motion to dismiss in full.
- *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of "tranche" standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities. The court noted that, given those common lenders, the lead plaintiff's claims as to its purchases implicated "the same set of concerns" that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.

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- *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors' securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- *Fox v. JAMDAT Mobile, Inc.*, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware's shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- *In re Constar Int'l Inc. Sec. Litig.*, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S 27 (2011), *aff'g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants' failure to disclose a possible link between the company's popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit's (a) rejection of a bright-line "statistical significance" materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants' scienter.
- *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- *In re F5 Networks, Inc., Derivative Litig.*, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- *Institutional Inv'rs Grp. v. Avaya, Inc.*, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.

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- *Alaska Elec. Pension Fund v. Pharmacia Corp.*, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- *Rael v. Page*, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- *Lane v. Page*, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). *See* Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

*Lane v. Page*, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, "Few plaintiffs' law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.' . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class." *Id.* at 1254.

- *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933's specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors' loss causation theory as plausible, ruling that a limited temporal gap between the time defendants' misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants' fraud.
- *In re WorldCom Sec. Litig.*, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.

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- *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley's efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

*In re Merck & Co., Inc. Sec., Derivative & ERISA Litig.*, No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- *Alaska Elec. Pension Fund v. Brown*, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the "corporate benefit" attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a "going private" buyout transaction. The Court of Chancery originally ruled that Alaska's counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware's high court, in its published opinion, reversed and remanded for further proceedings.
- *Crandon Capital Partners v. Shelk*, 157 P.3d 176 (Or. 2007). Oregon's Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm's attorneys convinced Oregon's highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.
- *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- *In re Guidant S'holders Derivative Litig.*, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.
- *Denver Area Meat Cutters v. Clayton*, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.
- *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.

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- *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.
- *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- *City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.*, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.
- *Ill. Mun. Ret. Fund v. Citigroup, Inc.*, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.
- *Nursing Home Pension Fund, Local 144 v. Oracle Corp.*, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- *Southland Sec. Corp. v. INSpire Ins. Sols. Inc.*, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.
- *Smith v. Am. Family Mut. Ins. Co.*, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- *Troyk v. Farmers Grp., Inc.*, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- *Lebrilla v. Farmers Grp., Inc.*, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- *In re Monumental Life Ins. Co.*, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

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- *Dent, et al. v. National Football League*, No. 15-15143 (9th Cir.). In September 2018, the United States Court of Appeals for the Ninth Circuit issued an important decision reversing the district court's previous dismissal of the *Dent v. National Football League* litigation, concluding that the complaint brought by NFL Hall of Famer Richard Dent and others should not be dismissed on labor-law preemption grounds. The case was remanded to the district court for further proceedings.
- *Kwikset Corp. v. Superior Court*, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- *Safeco Ins. Co. of Am. v. Superior Court*, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- *Consumer Privacy Cases*, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- *Koponen v. Pac. Gas & Elec. Co.*, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.
- *Sanford v. MemberWorks, Inc.*, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- *Ritt v. Billy Blanks Enters.*, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the *West* case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.
- *Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n*, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- *Branick v. Downey Sav. & Loan Ass'n*, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.



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- *McKell v. Wash. Mut., Inc.*, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- *West Corp. v. Superior Court*, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- *Kruse v. Wells Fargo Home Mortg., Inc.*, 383 F.3d 49 (2d Cir. 2004), and *Santiago v. GMAC Mortg. Grp., Inc.*, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

## Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On March 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as "extraordinary" and "all the more exceptional when viewed in light of the risk" of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: "Class Counsel's exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible Class Members may receive recovery of 90% or greater is a testament to Class Counsel's representation and dedication to act in their clients' best interest." In addition, at the final approval hearing, the court commented that "this is a case that has been litigated – if not fiercely, zealously throughout." *Low v. Trump Univ., LLC*, 246 F. Supp. 3d 1295, 1302, 1312 (S.D. Cal. 2017); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).
- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: "It was complicated, it was drawn out, and a lot of work clearly went into this [case] . . . . I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands." *In re Community Health Sys., Inc. S'holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).
- In November 2016, at the final approval hearing, the Honorable James G. Carr stated: "I kept throwing the case out, and you kept coming back. . . . And it's both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that's no mean feat at all." Judge Carr further complimented the Firm, noting that it "goes without question or even saying" that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that "given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]" makes the class "a lot

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better off.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).

- In September 2016, in granting final approval of the settlement, Judge Arleo commended the “vigorous and skilled efforts” of Robbins Geller attorneys for obtaining “an excellent recovery.” Judge Arleo added that the settlement was reached after “contentious, hard-fought litigation” that ended with “a very, very good result for the class” in a “risky case.” *City of Sterling Heights Gen. Emps.’ Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).
- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller’s “extraordinary efforts” and “excellent lawyering,” noting that the settlement “really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents.” *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that “plaintiffs’ attorneys were able [to] achieve the big success early” in the case and obtained an “excellent result.” The “extraordinary” settlement was because of “good lawyers . . . doing their good work.” *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: “Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances.” He continued, noting, “[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end.” *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was “a pleasure to be able to preside over a case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).
- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at \*6-\*7 (M.D. Tenn. Jan. 16, 2015).
- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he

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lawyers took a case and made something of it.” The Court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).

- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at \*5, \*11-\*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at \*13 (S.D.N.Y. Aug. 7, 2013).
- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).
- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation” and commented that the Firm “is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’” *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.).” He continued further that, “‘Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.’” *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at \*21 (N.D. Ill. Nov. 9, 2012).

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- In June 2012, in granting plaintiffs' motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as "one of the most successful law firms in securities class actions . . . in the country." *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff'd in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that "class counsel's representation, from the work that I saw, appeared to me to be of the highest quality." *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller's "clearly superlative litigating and negotiating skills" give the Firm an "outstanding reputation, experience, and success in securities litigation nationwide," thus, "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants' motion to dismiss, Judge Richard Sullivan commented: "Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed . . . . I certainly appreciate having good lawyers who put the time in to be prepared . . . ." *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: "They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record." *In re Compellent Technologies, Inc. S'holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed "a commendable job of addressing the relevant issues with great detail and in a comprehensive manner . . . . The court respects the [Firm's] experience in the field of derivative [litigation]." *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).
- In June 2009, Judge Ira Warshawsky praised the Firm's efforts in *In re Aeroflex, Inc. S'holder Litig.*: "There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them." *In re Aeroflex, Inc. S'holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): "As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller's] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied."

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- In June 2008, the court commented, “Plaintiffs’ lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case.” *City of Pontiac General Employees’ Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here . . . .

*Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2006).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I’ll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

*Stanley v. Safeskin Corp.*, No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

## Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, he has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for injured shareholders. Robbins has obtained significant recoveries in a number of actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities, including the case against Goldman Sachs (\$272 million recovery). Robbins also served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest credit-crisis settlements involving Securities Act claims. Robbins also recently served as lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record \$925 million cash recovery for shareholders. Robbins also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. The case yielded a \$60 million payment to Community Health, as well as corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of an executive compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

## Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2010-2019; Leading Lawyer, *Chambers USA*, 2014-2018; Local Litigation Star, *Benchmark Litigation*, 2013-2018; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2018; Super Lawyer, 2013-2018; Lawyer of the Year, *Best Lawyers*®, 2017; Influential Business Leader, *San Diego Business Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Recommended Lawyer, *The Legal 500*, 2011, 2017; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

## Paul J. Geller | Partner

Paul Geller, Managing Partner of Robbins Geller Rudman & Dowd LLP's Boca Raton, Florida office, is a Founding Partner of the Firm, a member of its Executive and Management Committees and head of the Firm's Consumer Practice Group. Geller's 25 years of litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action litigation, providing him an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides, and has argued before numerous state, federal and appellate courts throughout the country.

Geller was recently selected to serve in a leadership position on behalf of governmental entities and other plaintiffs in the sprawling litigation concerning the nationwide prescription opioid epidemic. In reporting on the selection of the lawyers to lead the case, *The National Law Journal* reported that Geller and "[t]he team reads like a 'Who's Who' in mass torts." Geller was also part of the leadership team representing consumers in the massive *Volkswagen "Clean Diesel" Emissions* case. The San Francisco legal newspaper *The Recorder* labeled Geller and the group that was appointed in that case, which settled for more than \$17 billion, a "class action dream team."

Geller is also currently serving as Co-Lead Counsel in *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Practices & Antitrust Litig.*, a nationwide class action that alleges that pharmaceutical company Mylan N.V. and others engaged in anticompetitive and unfair business conduct in its sale and marketing of the EpiPen Auto-Injector device.

Some of Geller's other recent noteworthy successes include a \$265 million recovery against Massey Energy in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. Geller also secured a \$146.25 million recovery against Duke Energy in *Nieman v. Duke Energy Corp.*, the largest recovery in North Carolina for a case involving securities fraud, and one of the five largest recoveries in the Fourth Circuit.

## Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

## Honors / Awards

Best Lawyer in America, *Best Lawyers*®, 2017-2019; Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Super Lawyer, 2007-2018; Plaintiffs' Lawyer Trailblazer, *The National Law Journal*, 2018; Lawyer of the Year, *Best Lawyers*®, 2018; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2018; Attorney of the Month, *Attorney At Law*, 2017; Featured in "Lawyer Limelight" series, *Lawdragon*, 2017; Recommended Lawyer, *The Legal 500*, 2016; Top Rated Lawyer, South Florida's Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; "Legal Elite," *Florida Trend Magazine*; One of "Florida's Most Effective Lawyers," *American Law Media*, One of Florida's top lawyers in *South Florida Business Journal*, One of the Nation's Top "40 Under 40," *The National Law Journal*; One of Florida's Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

## Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 25-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$50 million recovery in *TD Banknorth*, a \$48 million recovery in *CVS Caremark*, and a \$34.5 million recovery in *L-3 Communications Holdings*.

## Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

## Honors / Awards

Leading Lawyer, *Chambers USA*, 2014-2018; Leading Lawyer in America, *Lawdragon*, 2016-2018; Local Litigation Star, *Benchmark Litigation*, 2013-2018; Litigation Star, *Benchmark Litigation*, 2013, 2017-2018; Recommended Lawyer, *The Legal 500*, 2018; Super Lawyer, 2007-2018; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School



## Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Pfizer* (\$400 million). Dowd served as lead trial counsel in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million.

Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

## Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

## Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Best Lawyer in America, *Best Lawyers*®, 2015-2019; Hall of Fame, *Lawdragon*, 2018; Recommended Lawyer, *The Legal 500*, 2016-2018; Super Lawyer, 2010-2018; Litigator of the Year, *Our City San Diego*, 2017; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American Lawyer*, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., *Magna Cum Laude*, Fordham University, 1981

# **EXHIBIT 4D**

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& GROSSMANN LLP**

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*Lead Counsel for Lead Plaintiff and the Settlement Class*

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA**

GARY HEFLER, MARCELO MIZUKI,  
GUY SOLOMONOV, UNION ASSET  
MANAGEMENT HOLDING AG, and CITY  
OF HIALEAH EMPLOYEES'  
RETIREMENT SYSTEM, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.  
STUMPF, JOHN R. SHREWSBERRY,  
CARRIE L. TOLSTEDT, TIMOTHY J.  
SLOAN, DAVID M. CARROLL, DAVID  
JULIAN, HOPE A. HARDISON, MICHAEL  
J. LOUGHLIN, AVID MODJTABAI, JAMES  
M. STROTHER, JOHN D. BAKER II, JOHN  
S. CHEN, LLOYD H. DEAN, ELIZABETH  
A. DUKE, SUSAN E. ENGEL, ENRIQUE  
HERNANDEZ JR., DONALD M. JAMES,  
CYNTHIA H. MILLIGAN, FEDERICO F.  
PEÑA, JAMES H. QUIGLEY, JUDITH M.  
RUNSTAD, STEPHEN W. SANGER,  
SUSAN G. SWENSON, and SUZANNE M.  
VAUTRINOT,

Defendants.

Case No. 3:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF ROBERT  
D. KLAUSNER IN SUPPORT OF  
LEAD COUNSEL'S MOTION FOR  
ATTORNEYS' FEES AND  
LITIGATION EXPENSES FILED ON  
BEHALF OF KLAUSNER, KAUFMAN,  
JENSEN & LEVINSON**

Date: December 18, 2018  
Time: 2:00 p.m.  
Judge: Hon. Jon S. Tigar  
Courtroom: 9

1 I, ROBERT D. KLAUSNER, declare as follows:

2 1. I am the principal of the law firm of Klausner, Kaufman, Jensen & Levinson. I  
3 submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees in  
4 connection with services rendered in the above-captioned class action (the “Action”). I have  
5 personal knowledge of the matters set forth herein, and if called upon, could and would testify  
6 thereto.<sup>1</sup>

7 **Introduction**

8 2. My firm acted as counsel for Plaintiff City of Hialeah Employees’ Retirement  
9 System (“Hialeah”) in this Action. In this capacity, my firm performed the following tasks, among  
10 others: investigating and analyzing claims under Section 20A of the Exchange Act; assisting in  
11 preparing the Second Consolidated Class Action Complaint for Violations of Federal Securities  
12 Laws; reviewing and commenting on pleadings in the case once Hialeah had entered the Action;  
13 and communicating with Hialeah regarding the litigation and Settlement.

14 3. The information in this declaration and its exhibits regarding the time spent on the  
15 Action by the firm’s attorneys and other professional support staff is based on contemporaneous  
16 daily time records regularly prepared and maintained by my firm. I am the partner who oversaw  
17 and/or conducted the day-to-day activities in the litigation and I reviewed these time records (and  
18 backup documentation where necessary or appropriate) in connection with the preparation of this  
19 declaration.

20 4. The purpose of this review was to confirm both the accuracy of the time entries and  
21 expenses as well as the necessity for, and reasonableness of, the time committed to the litigation.  
22 In addition, all time expended in preparing this fee application has been excluded. My firm did not  
23 engage in any travel in connection with this Action.

24 5. As a result of this review, I believe that the time reflected in the firm’s lodestar  
25 calculation and the expenses for which payment is sought as set forth in this declaration are  
26

27 <sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the  
28 Stipulation and Agreement of Settlement dated July 30, 2018 (ECF No. 225-1).

1 reasonable in amount and were necessary for the effective and efficient prosecution and resolution  
2 of the litigation.

3 6. The hourly rates for the attorneys in my firm included in the exhibits to this  
4 declaration are the usual and customary rates set by the firm in securities litigation. These hourly  
5 rates are the same as, or comparable to, the rates accepted by courts in other securities class action  
6 litigation or shareholder litigation including courts in this Circuit. My firm's rates are set based on  
7 periodic analysis of rates charged by firms performing comparable work and that have been  
8 approved by courts. Different timekeepers within the same employment category (*e.g.*, partners,  
9 associates, paralegals, etc.) may have different rates based on a variety of factors, including years  
10 of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant  
11 experience, relative expertise, and the rates of similarly experienced peers at our firm or other  
12 firms.

13 7. None of the timekeepers listed in the exhibits to this declaration and included in my  
14 firm's lodestar for the Action were "contract attorneys" or "contract paralegals." All of the  
15 timekeepers listed were either partners of the firm or employees of the firm who were entitled to  
16 medical and other benefits.

17 **Hours and Lodestar Information**

18 8. Attached as Exhibit 1 is a summary lodestar chart which lists (1) the name of each  
19 timekeeper in my firm who worked on the Action; (2) their title or position (*e.g.*, partner, associate,  
20 staff attorney, paralegal); (3) the total number of hours they worked on the Action from its  
21 inception through and including October 15, 2018; (4) their current hourly rate; (5) their lodestar  
22 (at both current and historical rates); and (6) a brief description of the primary work they  
23 performed in connection with this case.

24 9. As reflected in Exhibit 1, the total number of hours expended on this Action by my  
25 firm through October 15, 2018, is 34.6. The total lodestar for my firm for that period is  
26 \$22,490.00 at either current or historical rates.

27 10. Attached as Exhibit 2 are summary descriptions describing the principal tasks in  
28 which each attorney in my firm were involved in this Action.

1 11. Exhibit 3 sets forth brief biographical summaries for each timekeeper listed in  
2 Exhibit 1, including information about their position, education, and relevant experience.

3 12. Exhibit 4 is an Excel spreadsheet which lists (1) the name and position of each  
4 timekeeper; (2) the hours incurred by that timekeeper in each month in each of 11 different  
5 categories; (3) the hourly rate charged for each timekeeper during that month; (4) his lodestar at  
6 that historic rate; (5) the current rate for each timekeeper; and (6) his lodestar at the current rate.  
7 The time reflected includes time spent through October 15, 2018.

8 13. Exhibit 5 summarizes certain of the information contained in Exhibit 4.  
9 Specifically, Exhibit 5 (the "Summary of Categories by Month") reflects the total hours spent by  
10 all of my firm's timekeepers in each of the 11 categories during each month. Exhibit 5 also shows  
11 the total lodestar for all timekeepers for each month at both historic and current rates.

12 14. Exhibit 6 also summarizes certain of the information contained in Exhibit 4.  
13 Specifically, Exhibit 6 (the "Summary of Categories by Timekeeper") reflects the hours spent  
14 during the entire case by each timekeeper in each of the 11 categories, and also reflects each  
15 timekeeper's individual hours and lodestar at their historic rates and current rate.

16 **Expenses**

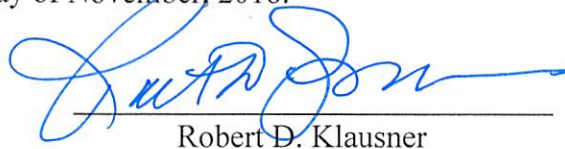
17 15. My firm is not seeking reimbursement for any expenses in this matter.

18 **Conclusion**

19 16. Attached as Exhibit 7 is a brief resume describing the background and experience of  
20 my firm.

21 17. Electronic copies of the three Excel spreadsheets, Exhibits 4, 5, and 6, will be  
22 lodged with the Courtroom deputy. We will provide the Court with any further documentation or  
23 explanation with respect to our lodestar or expenses, including our detailed daily time records,  
24 upon request by the Court.

1 I declare under penalty of perjury that the foregoing is true and correct to the best of my  
2 knowledge, information, and belief, this 8<sup>th</sup> day of November, 2018.

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Robert D. Klausner

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# **Exhibit 1**



## EXHIBIT 1

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

Klausner, Kaufman, Jensen, &amp; Levinson

Summary Lodestar Chart

Inception - October 15, 2018

Name	Position	Total Hours	Current Rate	Historical Lodestar	Current Lodestar	Brief Summary of Work Performed
Robert D. Klausner	Principal	18.4	\$650.00	\$11,960.00	\$11,960.00	Communications with client; research & analysis of Section 20A claims
Stuart A. Kaufman	Partner	16.2	\$650.00	\$10,530.00	\$10,530.00	Communications with client; research & analysis of Section 20A claims
<b>TOTALS:</b>		<b>34.6</b>		<b>\$22,490.00</b>	<b>\$22,490.00</b>	

# **Exhibit 2**

**EXHIBIT 2**

*Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST

**Klausner, Kaufman, Jensen & Levinson  
Summary Descriptions of Work Performed**

**PRINCIPAL**

**Robert D. Klausner** (18.4 hours): I am the principal at Klausner, Kaufman, Jensen & Levinson. I was involved in analyzing Plaintiffs' Exchange Act Section 20 claims, and served as a contact with the City of Hialeah Employees' Retirement System in connection with preparing the Amended Complaint and filing of the same. I reviewed and commented on pleadings on the case once Hialeah made the determination to act in the case. I conferred with the Chairman of the Retirement System on the decision of the System to act as a plaintiff in the case, and made recommendations about the case to the Retirement System.

**PARTNER**

**Stuart A. Kaufman** (16.2 hours): Mr. Kaufman is a partner at Klausner, Kaufman, Jensen & Levinson. He was involved in analyzing Plaintiffs' Exchange Act Section 20 claims, and served as the principal contact with the City of Hialeah Employees' Retirement System in connection with preparing and filing the Amended Complaint. Mr. Kaufman conferred with the Chairman of the Retirement System on the decision of the System to act as a plaintiff in the case and reviewed all relevant pleadings filed in the litigation once Hialeah decided to file the Amended Complaint. Mr. Kaufman reported to the Retirement System at their monthly meetings on the status of the litigation and recommended decisions to be made in the litigation regarding strategy and settlement.

# **Exhibit 3**

**EXHIBIT 3**

***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**

**Klausner, Kaufman, Jensen & Levinson  
Timekeeper Biographies**

**PRINCIPAL**

**ROBERT D. KLAUSNER** is the principal in the law firm of Klausner, Kaufman, Jensen & Levinson. For 41 years, he has been engaged in the practice of law, specializing in the representation of public employee pension funds. The firm represents state and local retirement systems in more than 20 states.

As part of its practice of representing public employee pension funds, the firm has advised numerous clients in connection with their service as plaintiffs or class representatives in federal securities class actions. Among many others, Mr. Klausner represented the Fort Worth Employees' Retirement Fund in the *In re Bank of America Corp. Securities Litigation*, No. 09 MDL 2058 (S.D.N.Y.), which settled for \$2.425 billion in 2013; advised the Louisiana Firefighters' Retirement System in the *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.), which settled for \$730 million in 2013; and represented the Jacksonville Police & Fire Pension Fund in *Lloyd v. CVB Financial Corp.*, No. 10-cv-06256 (C.D. Cal.), which settled for \$6.2 million in 2017.

Mr. Klausner has assisted in the drafting of many state and local laws on public employee retirement throughout the United States. Mr. Klausner is a frequent speaker on pension education programs and has also published numerous articles on fiduciary obligations of public employee pension trustees. He is co-author of the book *State and Local Government Employment Liability*, published by Thomson-West Publishers and is the author of the first comprehensive book on the law of public employee retirement systems, *State and Local Government Retirement Law: A Guide for Lawyers, Trustees, and Plan Administrators*, published in April 2009 and an expanded version published in July 2011. In 2008, Mr. Klausner successfully represented the Commonwealth of Kentucky and the Kentucky Retirement Systems in the United States Supreme Court in *Kentucky Retirement Systems v. Equal Employment Opportunity Commission*, 554 U.S. 135 (2008).

**EDUCATION:** University of Florida, B.A., Political Science, 1974, *Phi Beta Kappa*, *Phi Kappa Phi*, Florida Blue Key; University of Florida College of Law, J.D., 1977.

**BAR ADMISSIONS:** Florida, U.S. District Courts for the Southern District of Florida, Middle District of Florida, Northern District of Texas, U.S. Courts of Appeals for the Second, Fourth, Fifth, Sixth, Eighth, and Eleventh Circuits, U.S. Court of Claims, U.S. Supreme Court.

**PARTNER**

**STUART A. KAUFMAN** is a partner in the law firm of Klausner, Kaufman, Jensen & Levinson. After graduation from the University of Miami School of Law in 1989, Mr. Kaufman returned to New York where he practiced in a small firm in New York City for three years as a general litigator. He returned to Florida in 1993 and joined the law firm as an associate specializing in different facets of labor and employment law, including the representation of public employee pension funds.

In 1997, Mr. Kaufman was retained as General Counsel for the Professional Law Enforcement Association of Dade County, an employee organization dedicated to protecting the rights of law enforcement officers, where he served until January 2001. Mr. Kaufman was also a sole practitioner at the time operating a general civil practice with an emphasis on employment related matters. Additionally, he volunteered and served as General Counsel for Cops for Kids, Inc., a charitable organization operated by police officers which benefits underprivileged children in South Florida. He has represented several hundred police officers throughout Dade and Broward Counties in all matters related to their employment, including disciplinary appeals, grievances, and at shooting scenes.

Since rejoining Klausner, Kaufman, Jensen & Levinson in February 2001, Mr. Kaufman has been solely dedicated to representing public employee pension funds.

**EDUCATION:** State University of New York at Binghamton, B.A., Political Science, 1986; University of Miami School of Law, J.D., 1989.

**BAR ADMISSIONS:** New York, Florida, U.S. District Court for the Southern District of Florida, U.S. Court of Appeals for the Eleventh Circuit.

# **Exhibit 4**

Hefler v. Wells Fargo Co., No. 3:16-cv-05479-JST

Klausner, Kaufman, Jensen & Levinson  
 Category Lodestar Chart by Timekeeper by Month  
 Inception - October 15, 2018

Category Codes:

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

TIMEKEEPER	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	HISTORIC RATE	LODESTAR AT HISTORIC RATE	CURRENT RATE	LODESTAR AT CURRENT RATE
<b>Robert D. Klausner - Principal</b>												<b>18.40</b>		<b>\$11,960.00</b>		<b>\$11,960.00</b>
March 2018			10.10			2.30						12.40	\$650	\$8,060.00	\$650	\$8,060.00
April 2018								1.10				1.10	\$650	\$715.00	\$650	\$715.00
May 2018								0.70				0.70	\$650	\$455.00	\$650	\$455.00
July 2018								4.20				4.20	\$650	\$2,730.00	\$650	\$2,730.00
<b>Stuart A. Kaufman - Partner</b>												<b>16.20</b>		<b>\$10,530.00</b>		<b>\$10,530.00</b>
March 2018			13.10			1.40						14.50	\$650	\$9,425.00	\$650	\$9,425.00
July 2018								1.70				1.70	\$650	\$1,105.00	\$650	\$1,105.00
<b>GRAND TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>23.20</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70</b>	<b>0.00</b>	<b>7.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34.60</b>		<b>\$22,490.00</b>		<b>\$22,490.00</b>
<b>LODESTAR AT HISTORIC RATE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$15,080.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,405.00</b>	<b>\$0.00</b>	<b>\$5,005.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>			<b>\$22,490.00</b>		
<b>LODESTAR AT CURRENT RATE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$15,080.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,405.00</b>	<b>\$0.00</b>	<b>\$5,005.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>					<b>\$22,490.00</b>



# **Exhibit 5**

**EXHIBIT 5*****Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST****Klausner, Kaufman, Jensen & Levinson  
Category Lodestar Chart by Month  
Inception - October 15, 2018****Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

MONTH	1	2	3	4	5	6	7	8	9	10	11	TOTAL SUM OF HOURS	LODESTAR AT HISTORIC RATE	LODESTAR AT CURRENT RATE
March 2018			23.20			3.70						26.90	\$17,485.00	\$17,485.00
April 2018								1.10				1.10	\$715.00	\$715.00
May 2018								0.70				0.70	\$455.00	\$455.00
July 2018								5.90				5.90	\$3,835.00	\$3,835.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>23.20</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70</b>	<b>0.00</b>	<b>7.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34.60</b>	<b>\$22,490.00</b>	<b>\$22,490.00</b>

# **Exhibit 6**

*Hefler v. Wells Fargo Co.*, No. 3:16-cv-05479-JST

**Klausner, Kaufman, Jensen & Levinson**  
**Category Lodestar Chart by Timekeeper**  
**Inception - October 15, 2018**

**Category Codes:**

- |  |  |
|--|--|
| 1. Pre-Filing & Investigation  | 7. Expert Work                             |
| 2. Lead Plaintiff Motions  | 8. Settlement/Mediation                    |
| 3. Preparation of Complaints & Substitution of BLBG                                      | 9. Settlement Administration               |
| 4. Reports to Court; Status Hearings; Stipulations; Scheduling Orders; Protective Orders | 10. Post-Complaint Filing Factual Research |
| 5. Motion to Dismiss   | 11. Other                                  |
| 6. Written/Document Discovery  |  |

<b>TIMEKEEPER</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>TOTAL SUM OF HOURS</b>	<b>LODESTAR AT HISTORIC RATE</b>	<b>LODESTAR AT CURRENT RATE</b>
Robert D. Klausner - Principal			10.10			2.30		6.00				18.40	\$11,960.00	\$11,960.00
Stuart A. Kaufman - Partner			13.10			1.40		1.70				16.20	\$10,530.00	\$10,530.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>23.20</b>	<b>0.00</b>	<b>0.00</b>	<b>3.70</b>	<b>0.00</b>	<b>7.70</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34.60</b>	<b>\$22,490.00</b>	<b>\$22,490.00</b>

# **Exhibit 7**

## EXHIBIT 7

*Hefler v. Wells Fargo & Co., No. 3:16-cv-05479-JST*

**KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

### FIRM RESUME

The law firm of **Klausner, Kaufman, Jensen & Levinson**, a partnership of professional associations specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm provides services to more than 200 public employee retirement systems in more than 20 states and territories. The firm is composed of 7 lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have four clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

#### **Plan Design**

The firm provides services to more than 200 public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

#### **Fiduciary Education**

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a

monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. Our firm provides its clients, as part of the fees charged for legal and consulting services, an annual pension conference in South Florida. This national event draws internationally-known legal and financial experts and has been attended by more than 3500 trustees and administrators from throughout the United States. Only clients of the firm are permitted to attend and fees paid include attendance at the conference.

### **Plan Policies, Rules, and Procedures**

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

### **Legal Counseling**

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

### **Summary Plan Descriptions**

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.

### **Litigation**

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters

on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court) in both state and federal courts.



# **EXHIBIT 5**

**EXHIBIT 5***Hefler v. Wells Fargo & Co.*, No. 3:16-cv-05479-JST**Bernstein Litowitz Berger & Grossmann LLP****SUMMARY OF ALL EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Experts/Consultants/Professionals	\$347,348.80
Travel and Lodging	\$13,594.47
Court Fees	\$2,940.00
Service of Process	\$2,409.25
Notice Costs (PR Newswire)	\$2,025.00
Telephone & Faxes	\$171.27
Postage & Express Mail	\$1,115.12
Messengers & Hand Delivery	\$78.50
On-Line Legal & Factual Research	\$63,925.37
Photocopying & Printing	\$7,527.59
FOIA Request Fulfillment Charges from CFPB	\$28,562.05
Court Reporting & Transcripts	\$97.80
<b>TOTAL:</b>	<b>\$469,795.22</b>

# **EXHIBIT 6**

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Securities Class Action Filings

2017 Year in Review

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# Executive Summary

Widespread securities class action activity occurred throughout 2017. Last year, plaintiffs filed more federal securities fraud class actions than in any previous year since the enactment of the Private Securities Litigation Reform Act of 1995 (PSLRA). The primary contributor to this rise was filings related to merger and acquisition (M&A) transactions, which doubled in number.

## Number and Size of Filings

- Plaintiffs filed a record 412 **new federal class action securities cases** (filings) in 2017. This was 52 percent greater than 2016 and more than double the 1997–2016 average. “Core” filings—those excluding M&A claims—increased for the fifth consecutive year. (pages 5–6)
- **Disclosure Dollar Loss (DDL)** increased by \$24 billion to \$131 billion in 2017. (page 7)
- **Maximum Dollar Loss (MDL)** declined by \$283 billion in 2017 to \$521 billion. (page 8)
- In 2017, seven **mega filings** made up 36 percent of DDL and 14 mega filings made up 49 percent of MDL. Both of these percentages are below historical averages. Filings with a DDL of at least \$5 billion or an MDL of at least \$10 billion are considered mega filings. (pages 27–29)

## Other Measures of Filing Intensity

- In 2017, the likelihood of litigation for **U.S. exchange-listed companies** was greater than in any previous year. This measure reached record levels because of both the heightened filing activity against public companies and a recent decline in the number of public companies. (page 10)
- One in about 15 **S&P 500** companies (6.4 percent) was sued in 2017. Companies in the Industrials sector were the most frequent targets of new class actions. (pages 11–12)

*More federal securities class actions were filed in 2017 than in any of the past 20 years.*

Figure 1: Federal Class Action Filings Summary

(Dollars in Billions)

	Annual (1997–2016)			2016	2017
	Average	Max	Min		
Class Action Filings	193	271	120	271	412
Core Filings	180	242	120	186	214
Disclosure Dollar Loss (DDL)	\$120	\$240	\$42	\$107	\$131
Maximum Dollar Loss (MDL)	\$606	\$2,046	\$145	\$804	\$521



# Key Trends

## M&A Filings

- Federal filings of class actions involving M&A transactions increased to 198, more than double the number in 2016. (page 5)
- Driven by an increase in filings against the financial sector, M&A filings in the Fourth Circuit more than quadrupled. (page 13)
- M&A filings continued to be most common in the Ninth and Third Circuits. (page 13)
- M&A filings had a higher rate of dismissal (78 percent) than core federal filings (48 percent) from 2009 to 2016. (page 14)

---

*For the first time, M&A-related class actions accounted for nearly half of all federal filings.*

---

## New Developments

- At the end of 2017, a new type of class action emerged against firms that had previously undertaken an initial coin offering (ICO) tied to cryptocurrencies. There were five filings involving ICOs, all in December 2017. (page 36)
- In *Leidos Inc. v. Indiana Public Retirement System*, the U.S. Supreme Court agreed to hear whether failure to make a disclosure required by Item 303 of Reg. S-K was actionable under Section 10(b) and Rule 10b-5. Argument had been scheduled for November 6, 2017, but the case settled before that date. (page 36)
- Two other cases before the U.S. Supreme Court with interest to securities law practitioners are *Cyan Inc. v. Beaver County Employees Retirement Fund* and *Lucia v. Securities and Exchange Commission*. (pages 18, 36)

## Core Filings

- The **outcomes of securities class action filings** in 2015 showed higher rates of dismissals than in previous years. Filings in the 2017 cohort are on pace to have the highest **rate of dismissals** within the first year of filing on record. (pages 15–16)
- The median **filing lag** was 11 days, continuing to remain at historically low levels. (page 23)
- The **Consumer Non-Cyclical sector**, which includes **biotechnology, pharmaceuticals, and healthcare**, again had the most filings with 85 core filings. (pages 30–32)
- Companies listed on the NASDAQ **exchange** continued to be the targets of more core filings than those listed on the NYSE. (page 33)
- Core filings in the **Third Circuit** more than doubled from 2016. The Third Circuit includes the districts of Delaware, New Jersey, Pennsylvania, and the U.S. Virgin Islands. (page 34)

## Non-U.S. Company Litigation Likelihood

- More **European** issuers were targeted in 2017 than in any previous year, as the number of filings against **non-U.S. issuers** continued to increase. (pages 24–26)
- Core filings against non-U.S. companies exceeded the overall rate against all U.S. exchange-listed companies. (page 26)

## Filings by Lead Plaintiff

- In 2017, individuals were appointed lead plaintiff more often than institutional investors, a trend that has continued since 2013. (page 17)

## Appointment of Plaintiff Lead Counsel

- The growth in core filings over the last six years has coincided with the activity of three plaintiff law firms that have increasingly been involved in securities class actions. (page 35)

## Annual Rank of Filing Intensity

The last two years saw heightened levels of new class actions, without the financial market turbulence that accompanied prior years with substantial filing activity. On several dimensions, 2016 and 2017 were the most active years on record.

The total number of filings reached unprecedented levels, and companies on U.S. exchanges were more likely to be the subject of a class action than in any previous year. Filings against companies with large market capitalizations, however, did not peak in the same manner. This indicates that smaller companies were relatively more common targets with corresponding lower amounts of DDL and MDL in dispute.

Figure 2: Annual Rank of Measurements of Federal Filing Intensity

	2015	2016	2017
<b>Number of Total Filings</b>	9th	2nd	1st
Core Filings	14th	10th	8th
M&A Filings	5th	2nd	1st
<b>Size of Core Filings</b>			
Disclosure Dollar Loss	9th	11th	8th
Maximum Dollar Loss	14th	4th	10th
<b>Percentage of U.S. Exchange-Listed Companies Sued</b>			
Total Filings	3rd	2nd	1st
Core Filings	4th	2nd	1st
<b>Percentage of S&amp;P 500 Companies Subject to Core Filings</b>	16th	4th	6th

Note: Rankings cover 1997 through 2017 with the exceptions of M&A filings, which have been tracked as a separate category since 2009, and analysis of the litigation likelihood of S&P 500 companies, which began in 2001. Core filings are those excluding M&A claims. See also Appendix 1.

## California State Court Section 11 Cases

Class actions with Section 11 claims had been increasingly filed in California state courts (California state Section 11 filings) in recent years, although that trend abated in 2017. These California state Section 11 filings exclude Rule 10b-5 claims, but can include Section 12 or Section 15 claims.

- From 2010 through 2017, plaintiffs filed 55 Section 11 cases in California state courts. (page 18)
- In 2017, California state Section 11 filings declined by nearly two-thirds from 2016 levels. (page 18)
- The MDL of California state Section 11 filings also declined by approximately two-thirds to a level below the 2010–2016 average. (page 19)
- Unlike recent years, all California state Section 11 filings in 2017 had a parallel action in federal court (no filings were made exclusively in California state courts). (page 21)
- A greater percentage of California state Section 11 filings are unresolved compared to Section 11–only federal filings, largely due to a lower dismissal rate for the state filings. (page 20)
- The changes seen in 2017 compared to previous years coincided with the U.S. Supreme Court’s decision to hear *Cyan Inc. v. Beaver County Employees Retirement Fund*, a case challenging the appropriateness of state court jurisdiction in Section 11 litigation.

*California state Section 11 filings declined sharply compared to the previous two years.*

Figure 3: California State Court Section 11 Class Action Filings Summary

(Dollars in Billions)

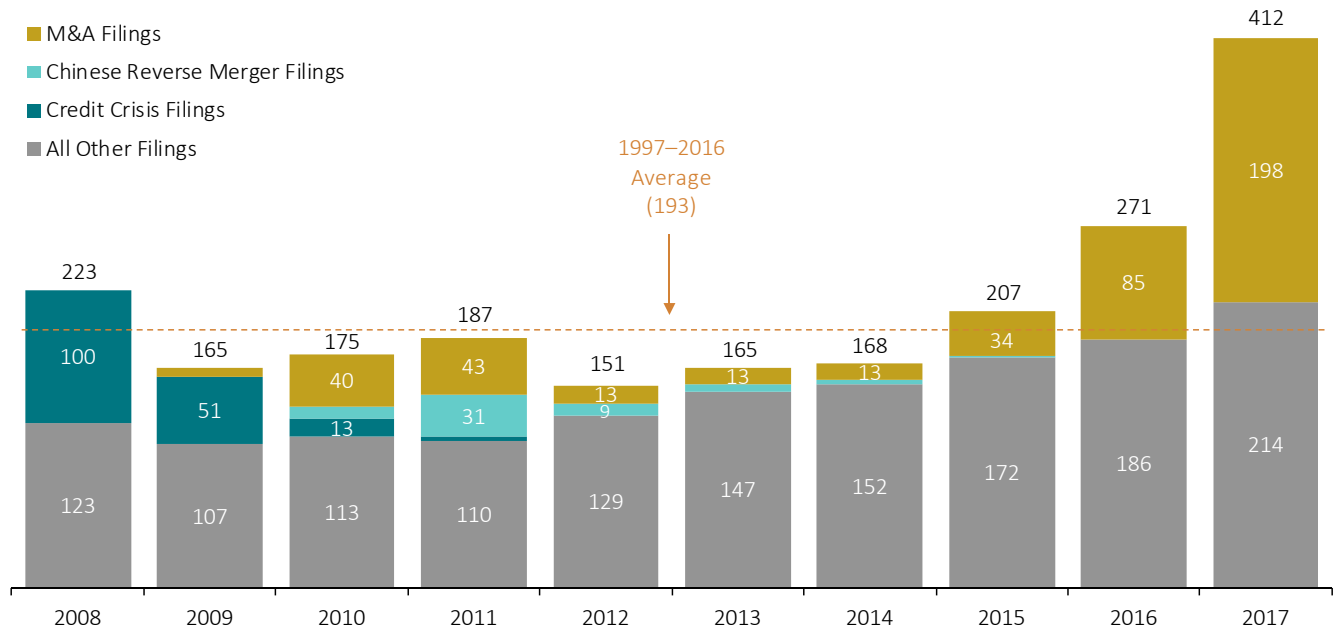
	Average 2010–2016	2016	2017
<b>Section 11 Class Action Filings in State Courts</b>			
Filings in State Courts Only	4	11	0
Parallel Filings in State and Federal Courts	3	6	7
Total	7	17	7
<b>Maximum Dollar Loss of State Court Filings</b>			
MDL of Filings in State Courts Only	\$8	\$16	\$0
MDL of Filings in State and Federal Courts	\$4	\$13	\$10
Total MDL	\$12	\$29	\$10

# Number of Filings

- Plaintiffs filed a record 412 new federal class action securities cases in 2017.
- The number of filings in 2017 was 52 percent higher than in 2016 and more than double the 1997–2016 average.
- The 198 M&A filings in 2017 was the largest number since 2009 (when this report began separately identifying these filings) and the primary contributor to the total increase.
- Core filings—those excluding M&A claims—were 15 percent higher in 2017 than in 2016.
- The growth in core filings over the last six years has coincided with the activity of three plaintiff law firms that have increasingly been involved in securities class actions. See additional discussion at page 35.

*The number of federal filings leapt to record levels for the second consecutive year.*

Figure 4: Class Action Filings Index® (CAF Index®) Annual Number of Class Action Filings 2008–2017

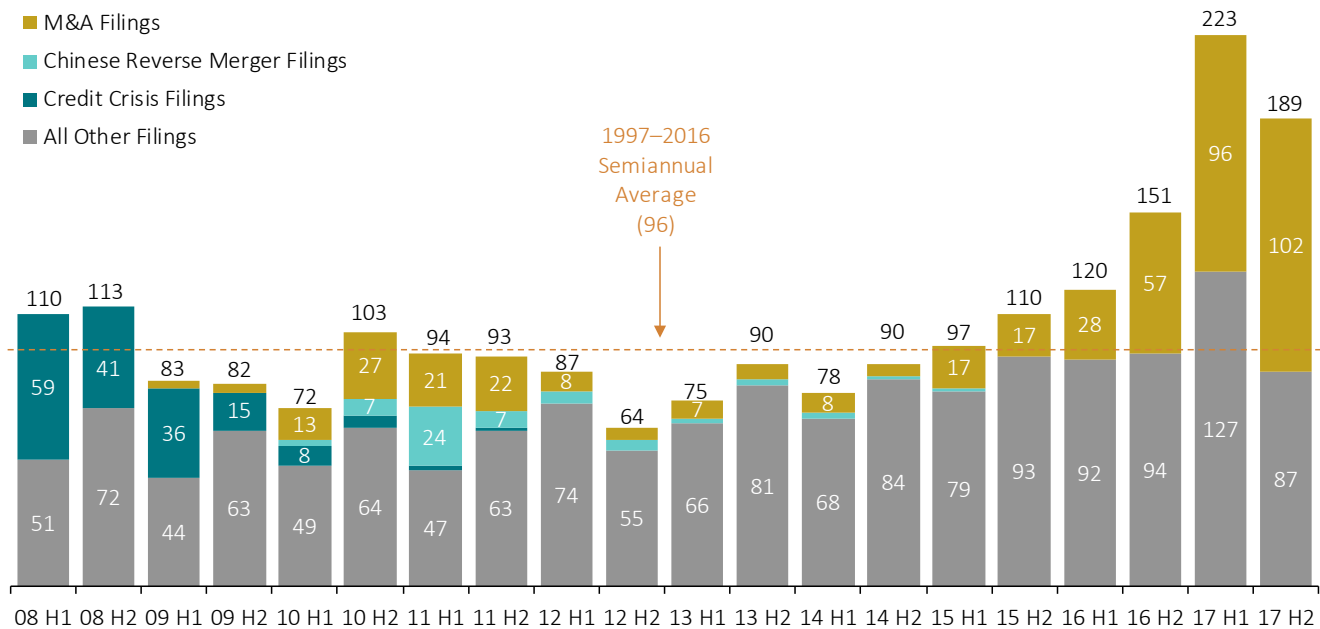


Note: There were two cases in 2011 that were both an M&A filing and a Chinese reverse merger filing. These filings were classified as M&A filings in order to avoid double counting.

- Total filing activity decreased by 15 percent in the second half of 2017 compared to the first half.
- The pace of core filings slowed in the second half of the year. The 87 core filings in the second half of 2017 was the lowest number in a semiannual period since the first half of 2015.
- There were 102 M&A filings in the second half of 2017, the most in any semiannual period.
- In the second half of the year, a new phenomenon emerged. There were five class actions related to initial coin offerings, or ICOs, of cryptocurrencies.

*For the first time in a semiannual period, the number of M&A filings exceeded the number of core filings.*

**Figure 5: Class Action Filings Index® (CAF Index®) Semiannual Number of Class Action Filings 2008–2017**



Note: There were two cases in 2011 that were both an M&A filing and a Chinese reverse merger filing. These filings were classified as M&A filings in order to avoid double counting.

# Market Capitalization Losses

## Disclosure Dollar Loss Index® (DDL Index®)

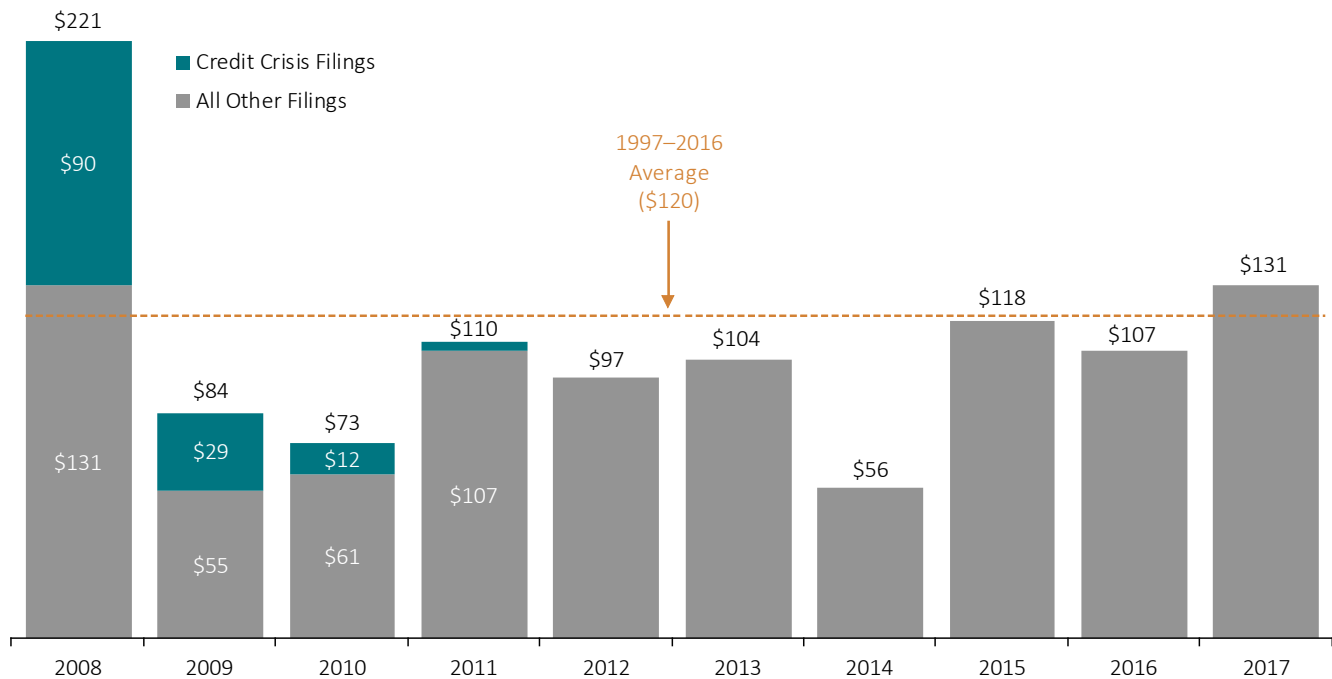
This index measures the aggregate DDL for all filings over a period of time. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. See the glossary for additional discussion on market capitalization losses and DDL.

- The DDL Index increased 22 percent from 2016 to 2017, exceeding the 1997–2016 average by 9 percent.
- In 2017, mega DDL accounted for only 36 percent of the DDL Index. Typically, these filings are more than 50 percent.
- The change in per-filing DDL size was mixed in 2017. Average DDL per filing increased, while the median DDL per filing decreased. See Appendix 1.

*The DDL Index exceeded the 1997–2016 average for the first time in nine years.*

Figure 6: Disclosure Dollar Loss Index® (DDL Index®) 2008–2017

(Dollars in Billions)



Note:

1. See Appendix 1 for the average and median values of DDL.
2. Numbers may not add due to rounding.

**Maximum Dollar Loss Index® (MDL Index®)**

This index measures the aggregate MDL for all filings over a period of time. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. See the glossary for additional discussion on market capitalization losses and MDL.

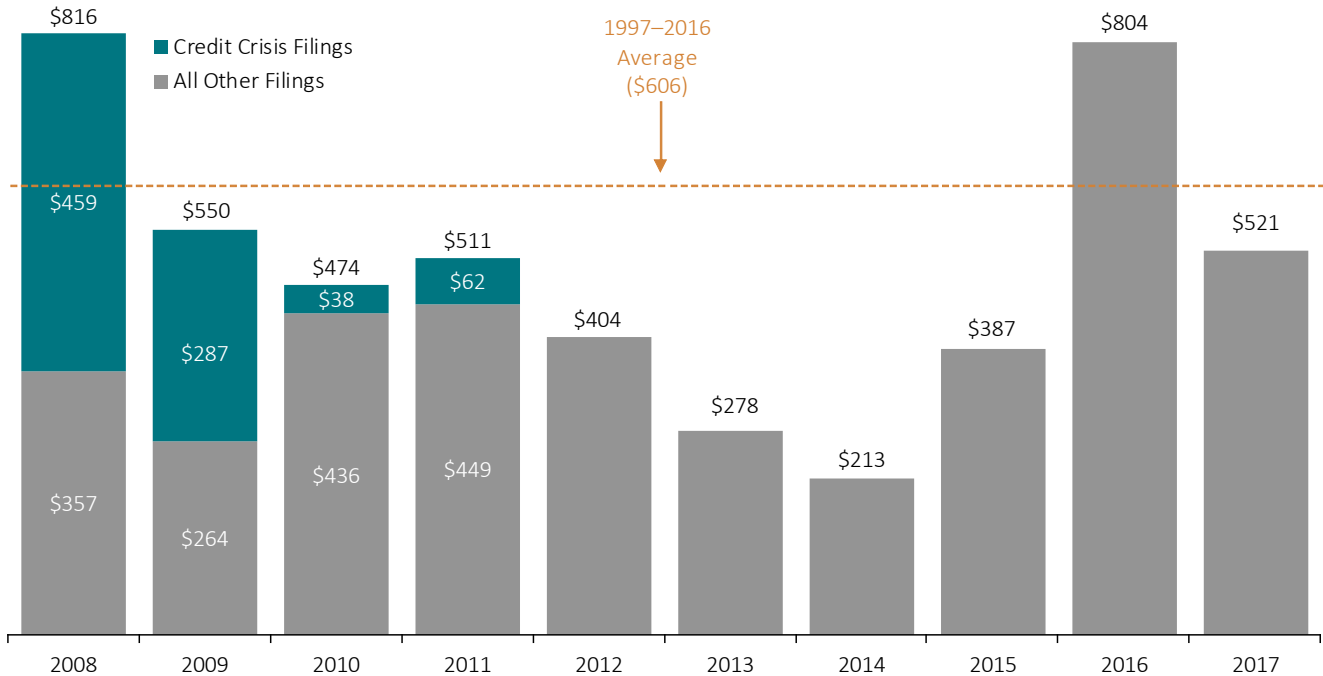
- The MDL Index decreased 35 percent from 2016 to 2017, returning to the levels before 2016 and post financial crisis.

- The decrease in the 2017 MDL Index is due in part to fewer mega MDL filings.
- Additionally, the rising stock market reduced market value losses over class periods for many filings.

*The MDL Index dropped from a nine-year high in 2016 to below the historical average in 2017.*

**Figure 7: Maximum Dollar Loss Index® (MDL Index®) 2008–2017**

(Dollars in Billions)



Note:

1. See Appendix 1 for the average and median values of MDL.
2. Numbers may not add due to rounding.

# Classification of Complaints

- Non-core filings—those without rule 10b-5, Section 11, or Section 12(2) claims—increased from 29 percent of federal filings in 2016 to 49 percent in 2017. Non-core filings in 2017 were primarily related to proposed merger and other shareholder transactions.
- With the exception of misrepresentations in financial documents, each of the allegation categories measured has declined in frequency relative to 2013.
- Allegations of trading by company insiders, GAAP violations, and internal control weaknesses all declined by at least 7 percentage points compared to 2016.

*Core filings decreased as a percentage of all filings, as non-core filings continued to grow.*

Figure 8: Allegations Box Score

	Percentage of Filings <sup>1</sup>				
	2013	2014	2015	2016	2017
<b>General Characteristics of All Filings</b>					
Rule 10b-5 Claims	84%	85%	84%	67%	47%
Section 11 Claims	9%	14%	15%	9%	7%
Section 12(2) Claims	7%	6%	8%	4%	2%
No Rule 10b-5, Section 11, or Section 12(2) Claims	11%	9%	9%	29%	49%
<b>Allegations in Core Filings<sup>2</sup></b>					
Misrepresentations in Financial Documents	99%	95%	99%	99%	100%
False Forward-Looking Statements	58%	51%	53%	45%	46%
Trading by Company Insiders	18%	16%	16%	10%	3%
GAAP Violations <sup>3</sup>	27%	39%	38%	30%	22%
Announced Restatement <sup>4</sup>	13%	19%	12%	10%	6%
Internal Control Weaknesses <sup>5</sup>	23%	26%	26%	21%	14%
Announced Internal Control Weaknesses <sup>6</sup>	9%	11%	11%	7%	7%
Underwriter Defendant	10%	12%	12%	7%	8%
Auditor Defendant	2%	1%	1%	2%	0%

Note:

1. The percentages do not add to 100 percent because complaints may include multiple allegations.
2. Core filings in this analysis represent those filings containing allegations related to Rule 10b-5, Section 11, and/or Section 12(2) claims, and therefore exclude ICO filings and a small number of other filings that do not have these allegations. Note that non-core filings may include allegations related to GAAP (e.g., that a non-GAAP metric was not reconciled to GAAP in Schedule 14A, Schedule 14D-9, or other forms issued in connection with a proposed merger or other shareholder transaction).
3. First identified complaint (FIC) includes allegations of GAAP violations. In some cases, plaintiff(s) may not have expressly referenced GAAP; however, the allegations, if true, would represent GAAP violations.
4. FIC includes allegations of GAAP violations and refers to an announcement during or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.
5. FIC includes allegations of internal control weaknesses over financial reporting.
6. FIC includes allegations of internal control weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.



# U.S. Exchange-Listed Companies

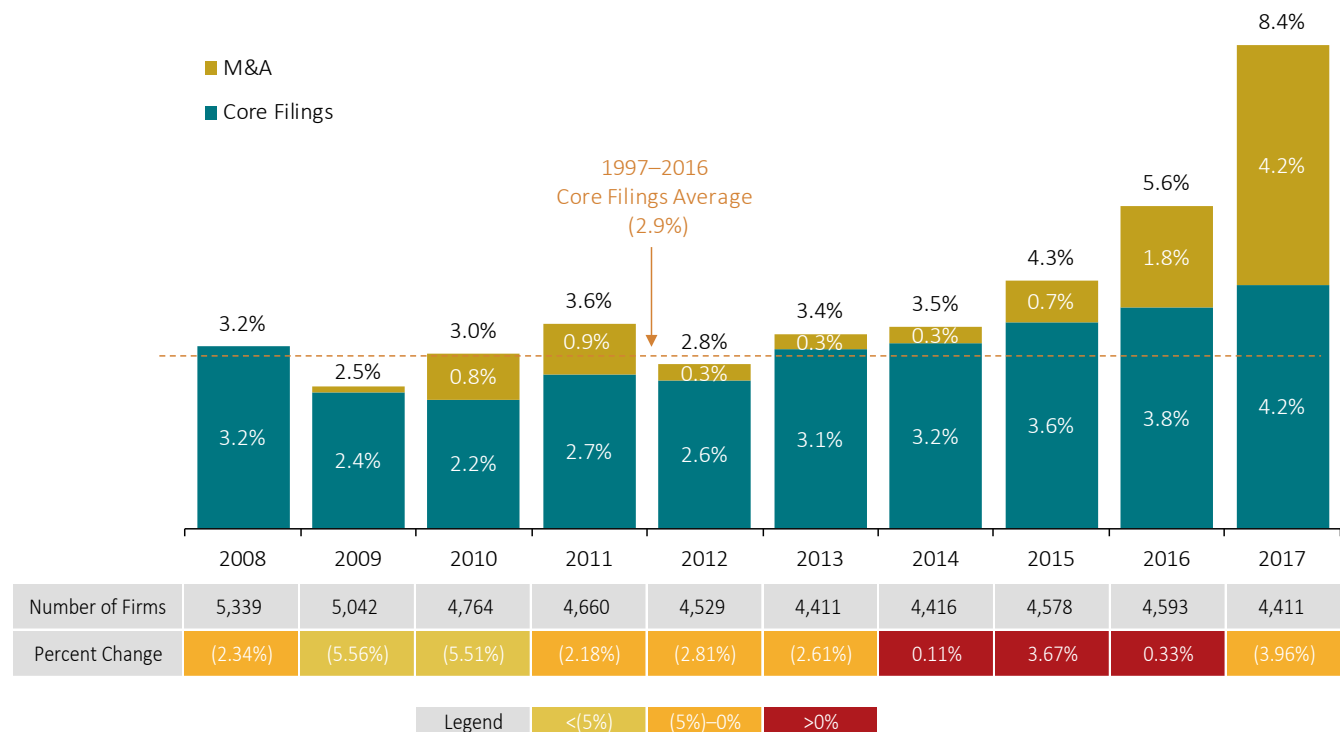
The percentages in the figure below are calculated as the unique number of companies listed on the NYSE or NASDAQ that were subject to federal securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or NASDAQ.

- The litigation likelihood of U.S. exchange-listed companies to core filings increased for a fifth consecutive year, from 2.6 percent in 2012 to 4.2 percent in 2017.
- Approximately one in 25 companies listed on U.S. exchanges was the subject of a core filing in 2017. See Appendix 1 for litigation likelihood over a longer time frame.

- Including M&A filings, 8.4 percent of U.S. exchange-listed companies were subject to filings in 2017.

*The likelihood of securities litigation against U.S. exchange-listed companies was greater in 2017 than in any previous year.*

Figure 9: Percentage of U.S. Exchange-Listed Companies Subject to Filings 2008–2017



Source: Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note:

- Percentages are calculated by dividing the count of issuers listed on the NYSE or NASDAQ subject to filings by the number of companies listed on the NYSE or NASDAQ as of the beginning of the year.
- Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American Depository Receipts (ADRs) and listed on the NYSE or NASDAQ.
- Percentages may not sum due to rounding.

# Heat Maps: S&P 500 Securities Litigation™

The Heat Maps illustrate securities class action activity by industry sector for companies in the S&P 500 index. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine two questions for each sector:

- (1) What percentage of these companies were subject to new securities class actions in federal court during each calendar year?
- (2) What percentage of the total market capitalization of these companies was subject to new securities class actions in federal courts during each calendar year?

*The Industrials sector was more active in 2017 than in the previous 16 years.*

- Of the companies in the S&P 500 at the beginning of 2017, one in about 15 companies (6.4 percent) was a defendant in a class action filed during the year. While this was a slight decline from 2016, it is still above the 2001–2016 average.
- The percentage of filings in the Consumer Discretionary sector (8.5 percent) was almost double the 2001–2016 average.
- Activity in the Industrials sector picked up, with 8.7 percent subject to new filings—nearly triple the 2001–2016 average.

Figure 10: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to New Core Filings

	Average 2001–2016	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Consumer Discretionary	4.8%	4.5%	3.8%	5.1%	3.8%	4.9%	8.4%	1.2%	0.0%	3.6%	8.5%
Consumer Staples	2.9%	2.6%	4.9%	0.0%	2.4%	2.4%	0.0%	0.0%	5.0%	2.6%	2.7%
Energy/Materials	1.4%	0.0%	1.5%	4.3%	0.0%	2.7%	0.0%	1.3%	0.0%	4.5%	3.3%
Financials/Real Estate	8.4%	31.2%	10.7%	10.3%	1.2%	3.7%	0.0%	1.2%	1.2%	6.9%	3.3%
Health Care	8.3%	13.7%	3.7%	13.5%	2.0%	1.9%	5.7%	0.0%	1.9%	17.9%	8.3%
Industrials	3.1%	3.6%	6.9%	0.0%	1.7%	1.6%	0.0%	4.7%	0.0%	6.1%	8.7%
Telecommunications/Information Tech	5.9%	2.5%	1.2%	2.4%	7.1%	3.8%	9.1%	0.0%	4.2%	6.8%	8.5%
Utilities	5.1%	3.2%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	3.4%	3.4%	7.1%
All S&P 500 Companies	5.2%	9.2%	4.4%	4.8%	2.8%	3.0%	3.4%	1.2%	1.6%	6.6%	6.4%

Legend	0%	0–5%	5–15%	15–25%	25%+
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Note:

1. The chart is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS).
3. Percentage of Companies Subject to New Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector. See Appendix 2A for additional detail.
4. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017.

- The total market capitalization of S&P 500 companies subject to filings fell from 10.0 percent in 2016 to 6.1 percent in 2017.
- Larger S&P 500 companies have historically been more likely targets of class actions. However, 2017 appears to defy this pattern. The percentage of S&P 500 companies subject to filings (6.4 percent) was greater than their share of the S&P 500 market capitalization (6.1 percent).

*Class actions against Industrial companies encompassed nearly a quarter of the market capitalization of the sector, its largest percentage since 2009.*

Figure 11: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to New Core Filings

	Average 2001–2016	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Consumer Discretionary	4.9%	7.2%	1.9%	4.9%	4.6%	1.6%	4.4%	2.5%	0.0%	2.8%	8.2%
Consumer Staples	2.7%	2.6%	3.9%	0.0%	0.8%	14.0%	0.0%	0.0%	1.9%	1.0%	6.7%
Energy/Materials	3.1%	0.0%	0.8%	5.2%	0.0%	0.9%	0.0%	0.2%	0.0%	19.8%	2.3%
Financials/Real Estate	16.9%	55.0%	31.2%	31.1%	6.9%	11.0%	0.0%	0.3%	3.0%	11.9%	1.5%
Health Care	12.3%	20.0%	1.7%	32.7%	0.7%	0.8%	4.4%	0.0%	3.1%	13.2%	2.7%
Industrials	5.8%	26.4%	23.2%	0.0%	2.1%	1.2%	0.0%	1.7%	0.0%	8.7%	22.3%
Telecommunications/Information Tech	8.6%	1.4%	0.3%	5.9%	13.4%	2.2%	16.6%	0.0%	7.0%	12.3%	4.4%
Utilities	5.6%	4.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	3.7%	4.4%	9.6%
All S&P 500 Companies	8.4%	16.2%	7.7%	11.1%	5.0%	4.3%	4.7%	0.6%	2.8%	10.0%	6.1%



Note:

1. The chart is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS).
3. Percentage of Market Capitalization Subject to New Filings equals the market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of companies in that sector. See Appendix 2B for additional detail.
4. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017.

# M&A Filings by Circuit

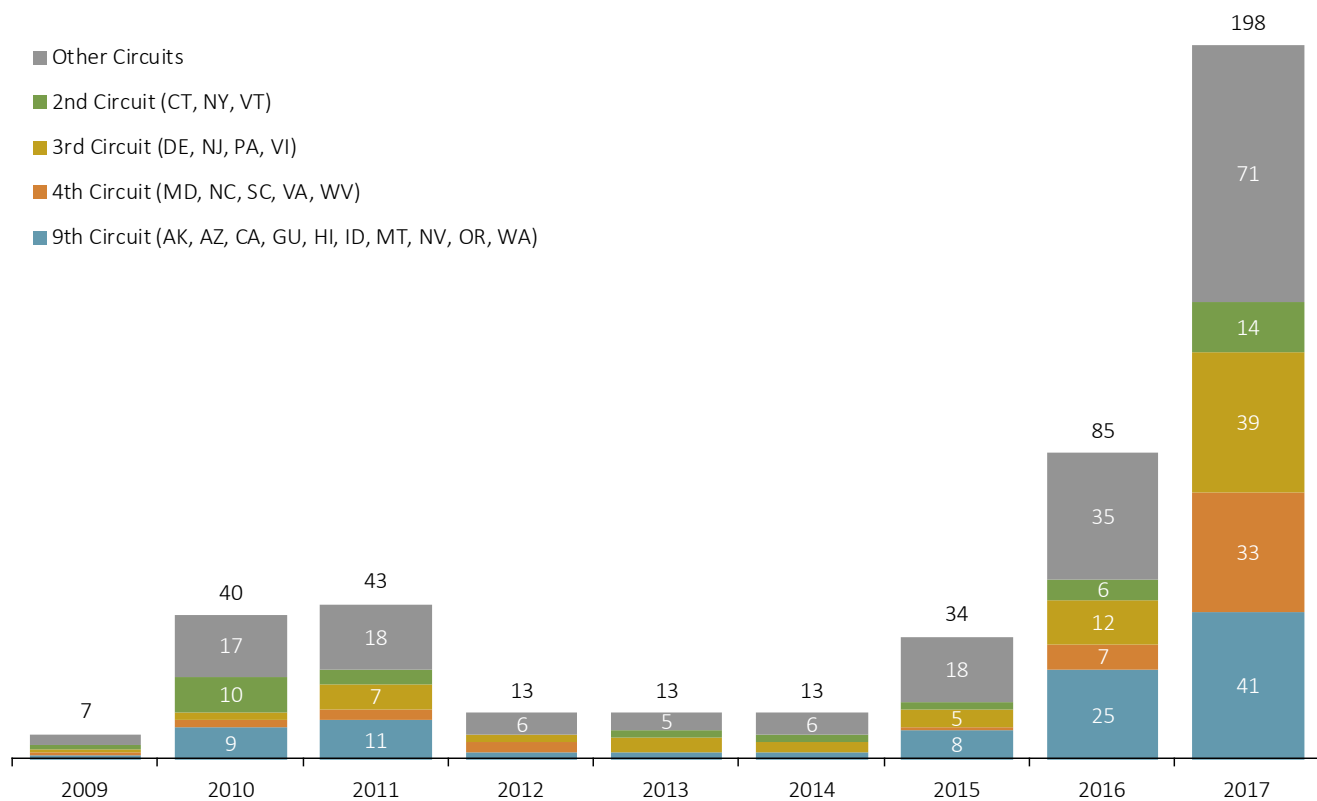
- The number of M&A filings in each of the Second, Third, Fourth, and Ninth Circuits was the highest since this report began identifying them separately in 2009. They accounted for 64 percent of M&A filings in 2017.
- The number of M&A filings in the Third Circuit increased over threefold, from 12 in 2016 to 39 in 2017.
- The Fourth Circuit exhibited the highest year-over-year growth with 33 filings in 2017, more than a fourfold increase from 2016. Over 60 percent of these filings came from the financial sector, with banks and REITs accounting for half of the Fourth Circuit's filings in 2017.
- In January 2016, the Delaware Court of Chancery rejected a disclosure-only settlement in Zillow's acquisition of Trulia.<sup>1</sup> This appears to have resulted in some venue shifting for merger objection lawsuits from state to federal courts.

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## *M&A filings in the Third and Fourth Circuits ballooned.*

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**Figure 12: Annual M&A Filings by Circuit 2009–2017**



**Note:**

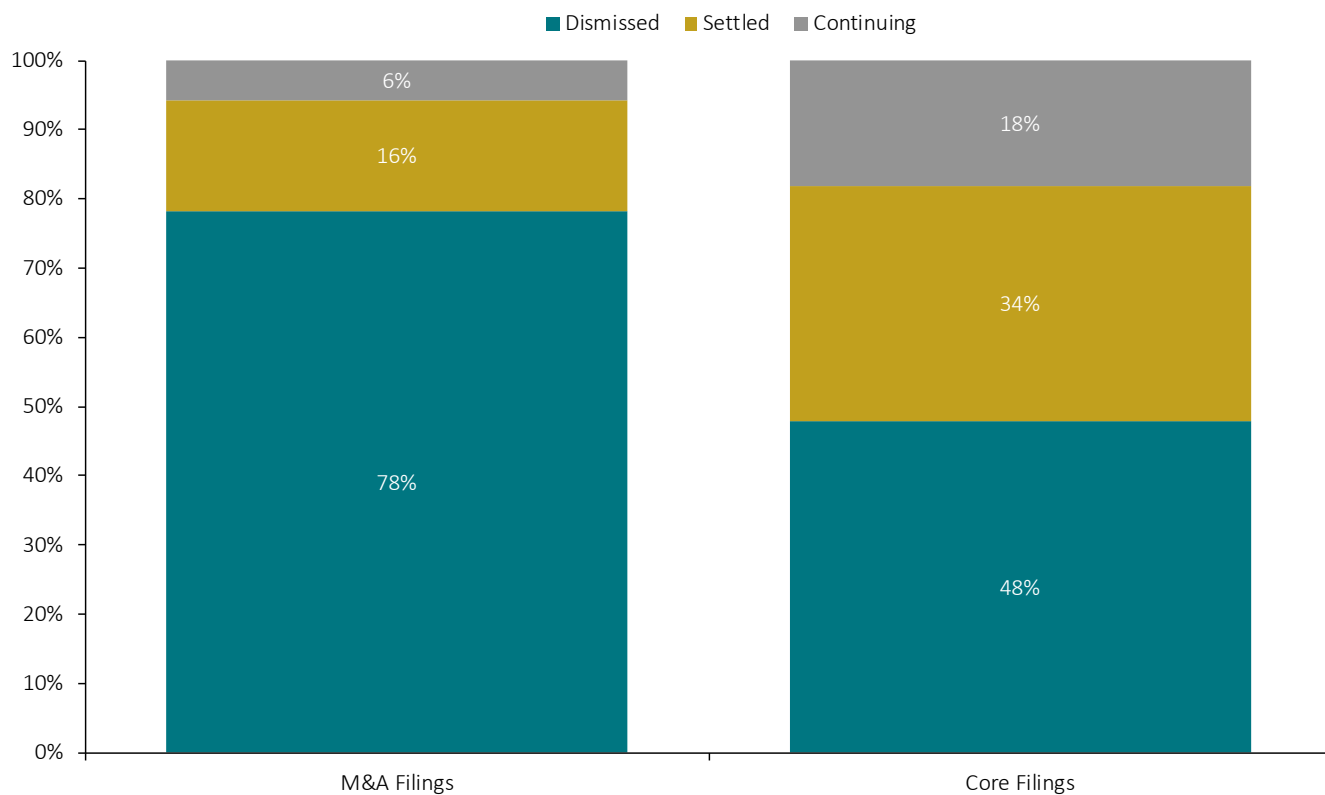
1. See <http://courts.delaware.gov/opinions/download.aspx?ID=235370>.
2. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.

# Status of M&A Filings

- There were 248 M&A filings between 2009 and 2016, compared to 1,241 core filings. See Figure 4.
- M&A filings were dismissed at higher rates and resolved more quickly than core filings.
- M&A filings exhibited dismissal rates 30 percentage points greater than core filings.

*M&A filings were dismissed at a much higher rate than core filings initiated between 2009 and 2016.*

**Figure 13: Status of M&A Filings Compared to Core Federal Filings 2009–2016**



**Note:**

1. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.
2. The 2017 filing cohort is excluded since a large percentage of cases are ongoing.
3. See Appendix 3 for an annual history of the status of M&A filings.

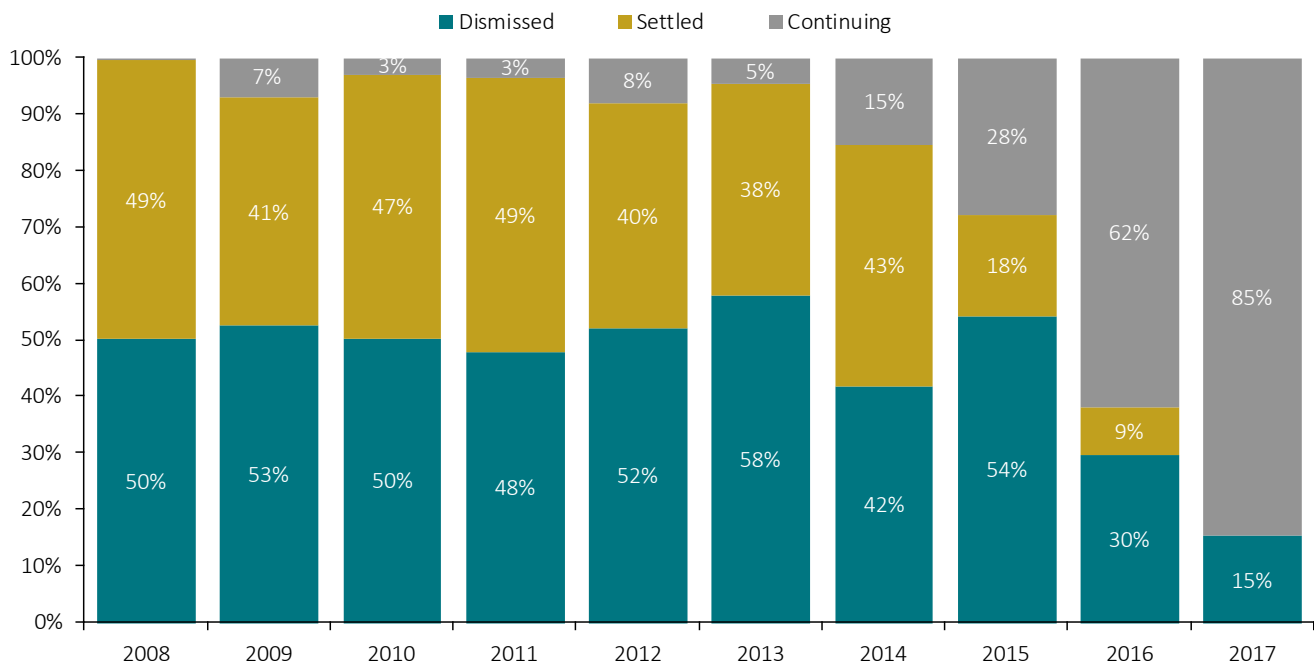
# Status of Securities Class Action Filings

This report examines whether filing outcomes have changed over time and compares the outcomes of filing cohort groups. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, or trial verdict outcome.

*Dismissal rates for 2015 and 2016 are tracking more closely with the peak rate in 2013.*

- From 1997 to 2016, 50 percent of filings settled, 43 percent were dismissed, and 6 percent are continuing. Overall, less than 1 percent of filings have reached a trial verdict.
- Filings from the 2014 cohort had a higher settlement rate and lower dismissal rate than either the 2013 or 2015 filing cohort groups.

**Figure 14: Status of Filings by Year—Core Filings 2008–2017**



Note: Percentages may not add to 100 percent due to rounding.

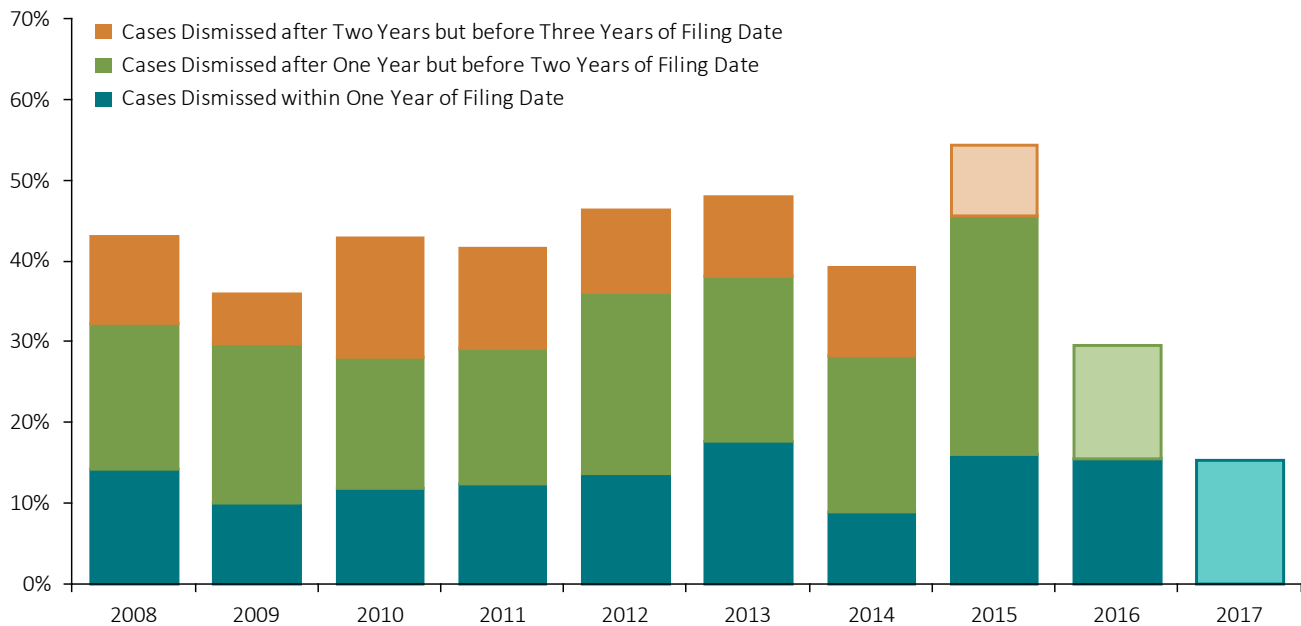
# Timing of Dismissals

Given the length of time that may exist between the filing of a class action and its outcome, it may not be possible to immediately determine whether trends in dismissal rates observed in earlier annual cohort years will persist in later annual cohorts. This analysis looks at dismissal trends within the first several years of the filing of a class action to gain insight on recent dismissal rates.

- While the percentage of cases dismissed within three years of filing had generally increased for filing cohorts prior to 2013, it decreased for 2014 cohort filings before increasing again for 2015 cohort filings.
- The early dismissal rates of the 2016 filing cohort suggest that dismissals may continue at an elevated rate.
- Early indications of the 2017 cohort put it on par with or in excess of the highest dismissal rates on record.

*Early dismissal rates for filings in cohort years 2016 and 2017 are comparable to the record high dismissal rate of the 2015 filing cohort.*

Figure 15: Percentage of Cases Dismissed within Three Years of Filing Date—Core Filings 2008–2017



Note:

1. Percentage of cases in each category is calculated as the number of cases that were dismissed within one, two, or three years of the filing date divided by the total number of cases filed each year.
2. The outlined portions of the stacked bars for years 2015 through 2017 indicate the percentage of cases dismissed through the end of 2017. The outlined portions of these stacked bars therefore present only partial-year observed resolution activity, whereas their counterparts in earlier years show an entire year.
3. Appendix 4 shows dismissals over a longer time frame.

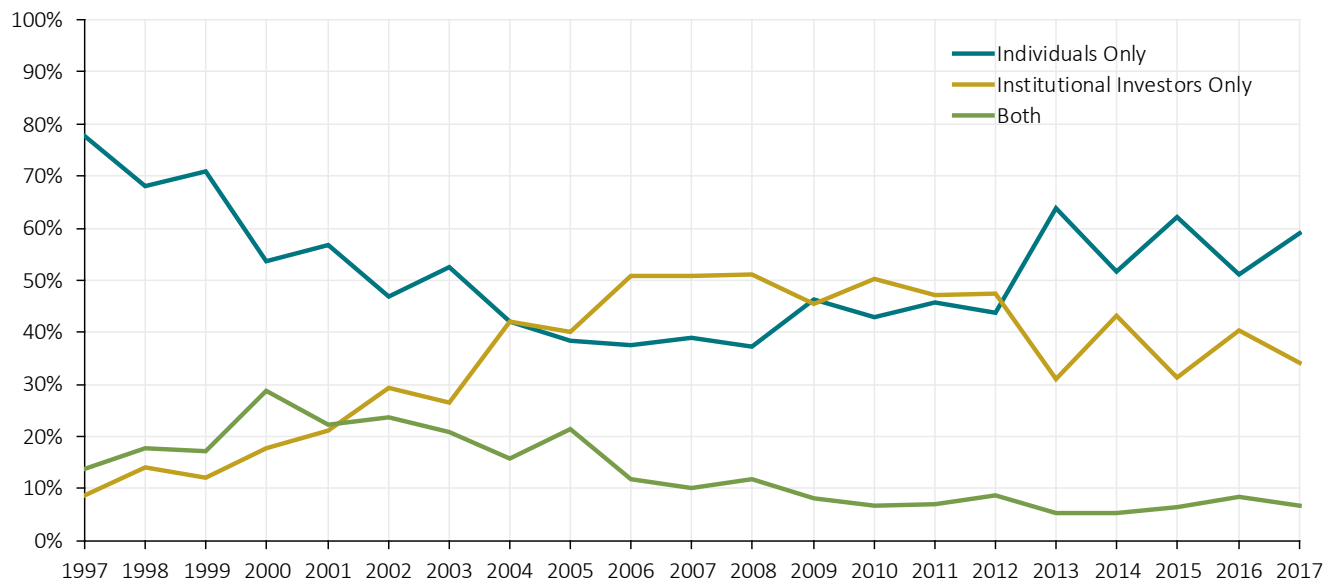
# Updated Analysis: Filings by Lead Plaintiff

This analysis examines how frequently individual or institutional investors were appointed as lead plaintiff in core filings.

*Annually for the last five years, individuals have been appointed as the lead plaintiff in more than half of core filings.*

- From 1997 to 2003, while individuals were appointed as lead plaintiff more often than institutional investors in core filings, the difference narrowed.
- From 2004 to 2012, institutional investors were as or more likely to be appointed lead plaintiff than were individuals.
- Starting in 2013, individuals were appointed as lead plaintiff more often than institutional investors. This suggests a shift in litigation strategies by some plaintiff law firms.

Figure 16: Percentage of Federal Class Action Filings by Lead Plaintiff—Core Filings 1997–2017



Note:

1. Multiple plaintiffs can be designated as co-leads on a single case. This table separates percentages for which a case had only individuals as the lead/co-leads, institutional investors or investor groups as the lead/co-leads, or both individuals and institutional investors.
2. Cases may not have lead plaintiff data due to dismissal or settlement before a lead plaintiff is appointed or because the cases have not yet reached the stage when a lead plaintiff can be identified.
3. Lead plaintiff data are available for over 99 percent of core filings for each year from 1997 to 2016. Lead plaintiff data are available for 55 percent of 2017 core filings.



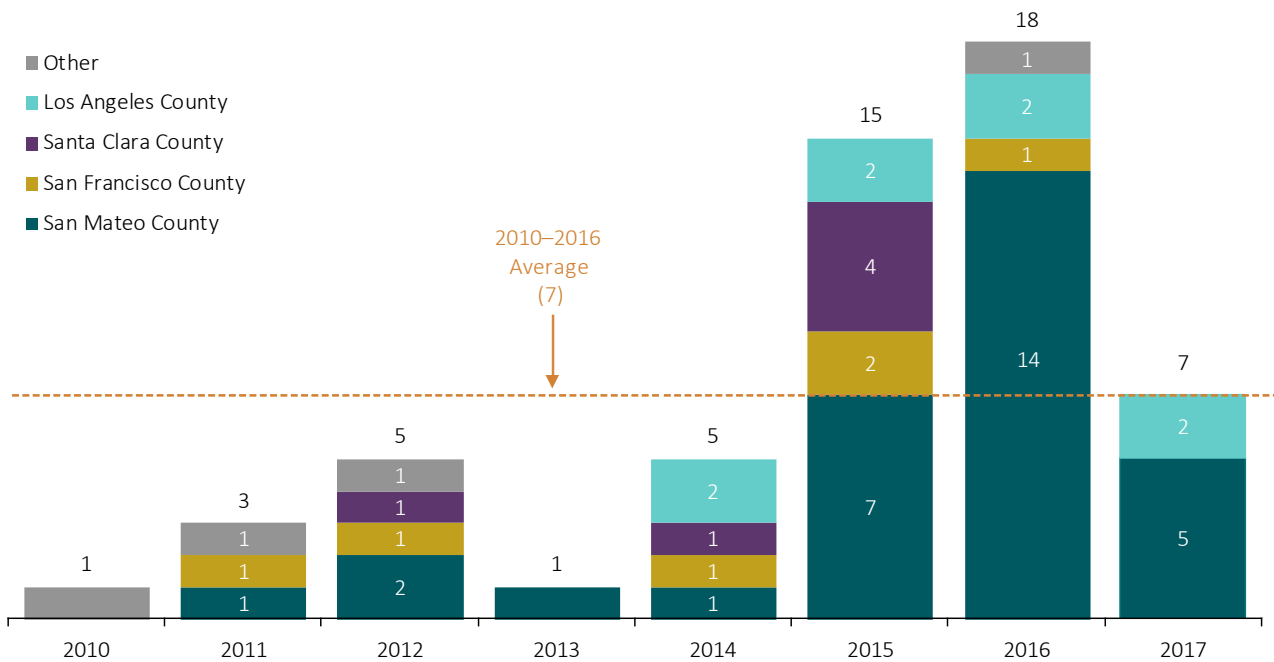
# Updated Analysis: Section 11 Cases Filed in California State Courts

After an increasing number of Section 11 claims were filed in California state courts in the previous two years, this trend reversed in 2017. This coincided with the U.S. Supreme Court’s decision to hear *Cyan Inc. v. Beaver County Employees Retirement Fund*. This case will decide the use of state venues for adjudicating class actions with Section 11 claims.

*In 2017, California state Section 11 filings decreased to numbers more similar to pre-2015 levels.*

- Seven class actions were filed in California state courts alleging violations of Section 11. The filings may also include Section 12 and Section 15 claims, but do not include Rule 10b-5 violations.
- As in recent years, San Mateo County remained the most prevalent filing location.
- Los Angeles County had two filings in 2017.

Figure 17: California State Section 11 Filings by County 2010–2017



Note: Other contains filings from Alameda, Kern, Orange, and San Diego Counties. California state Section 11 filings have only been identified as early as 2010. See Appendix 5 for more detail.

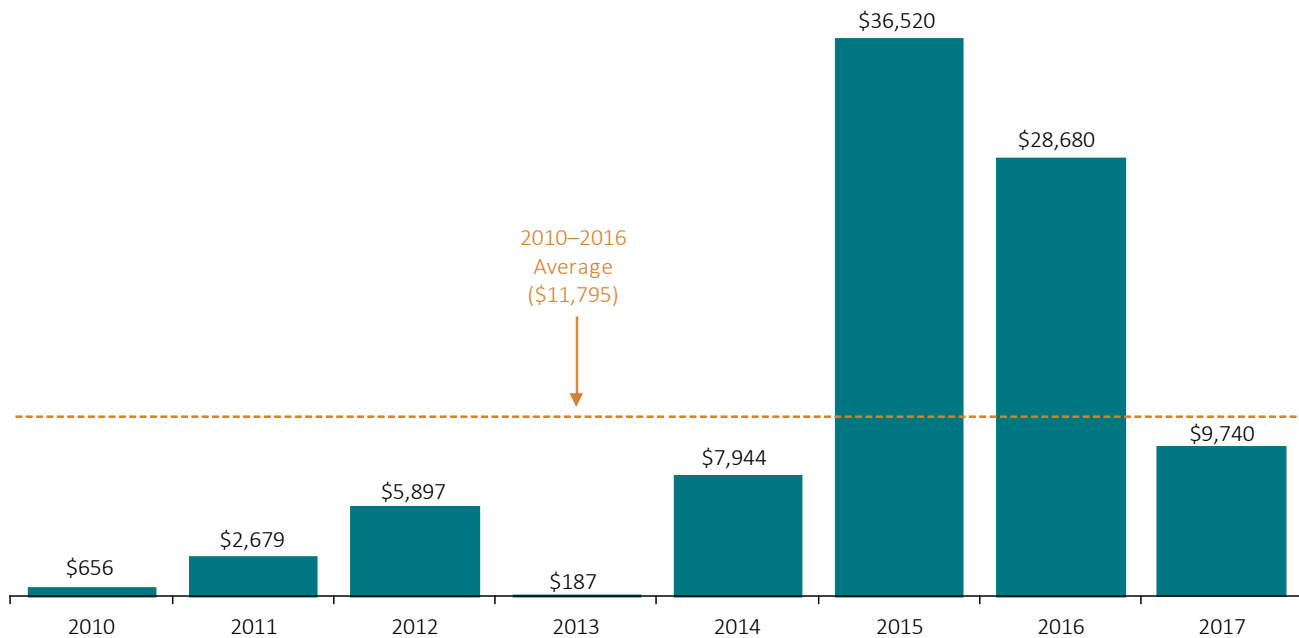
# Updated Analysis: Section 11 Cases Filed in California State Courts—Size of Filings

- In 2017, the MDL for California state Section 11 filings dropped below the 2010–2016 average.
- The MDL declined from \$28.7 billion in 2016 to \$9.7 billion in 2017.

*The decrease in MDL for California state Section 11 filings tracked the decline in the number of filings.*

Figure 18: Maximum Dollar Loss (MDL) of California State Section 11 Filings 2010–2017

(Dollars in Millions)



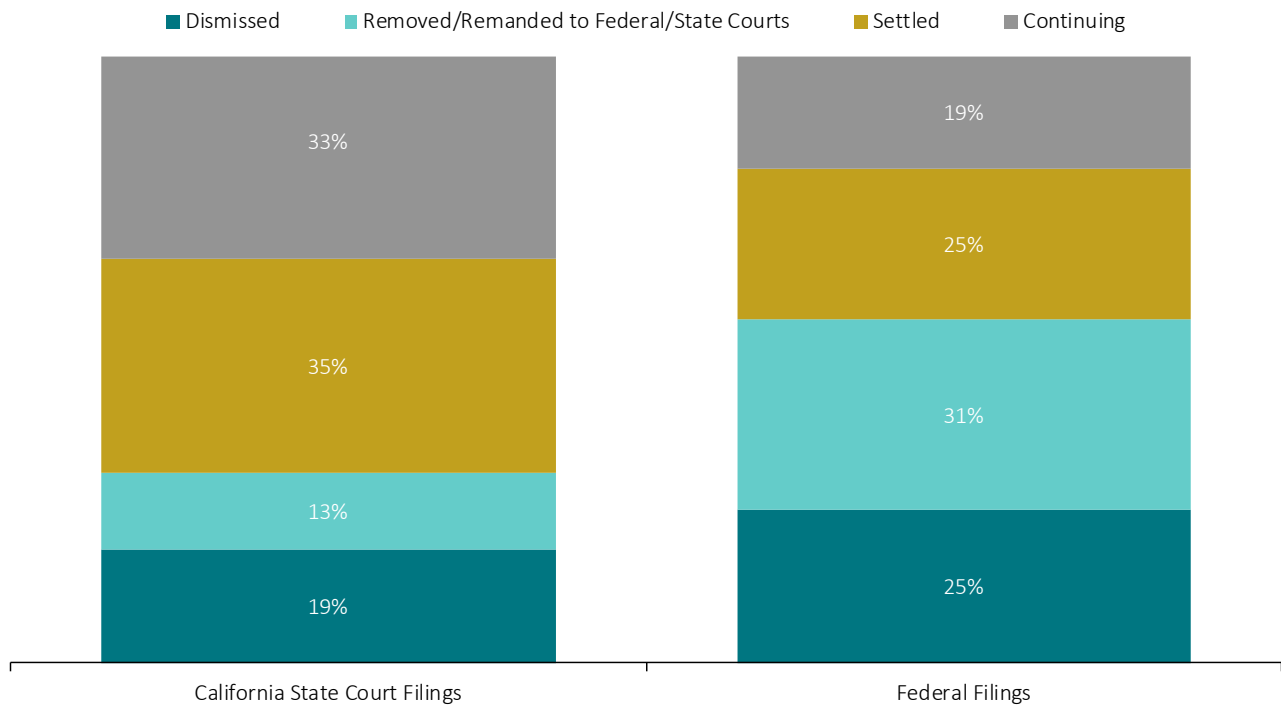
# Updated Analysis: Section 11 Cases Filed in California State Courts—Case Status

This analysis examines the outcomes of California state Section 11 filings to comparable federal filings. Because there were few California state Section 11 filings before 2015, the analysis weights the outcomes for the comparable federal filings by the number of California state Section 11 filings in each year to create a comparable benchmark.

- A higher percentage of California state Section 11 filings are continuing compared to Section 11–only federal filings.
- Only 19 percent of California state Section 11 filings were dismissed in 2010–2016 compared to 25 percent of Section 11–only federal filings.

*A smaller portion of Section 11–only cases were dismissed in California state courts compared to federal courts.*

Figure 19: Resolution of California State Section 11 Filings Compared with Section 11–Only Federal Filings 2010–2016



Note:

1. See Appendix 5 for more detail.
2. The 2017 filing cohort is excluded since a large percentage of cases are ongoing.
3. If a matter is remanded from federal court to California state court, it is recorded as remanded in the column on federal filing resolutions and also recorded in the California state court column based on its state court disposition. Alternatively, if a matter is removed from California state court to federal court, it is recorded as removed in the column on California state court filing resolutions and also recorded in the federal filings column based on its federal court disposition.

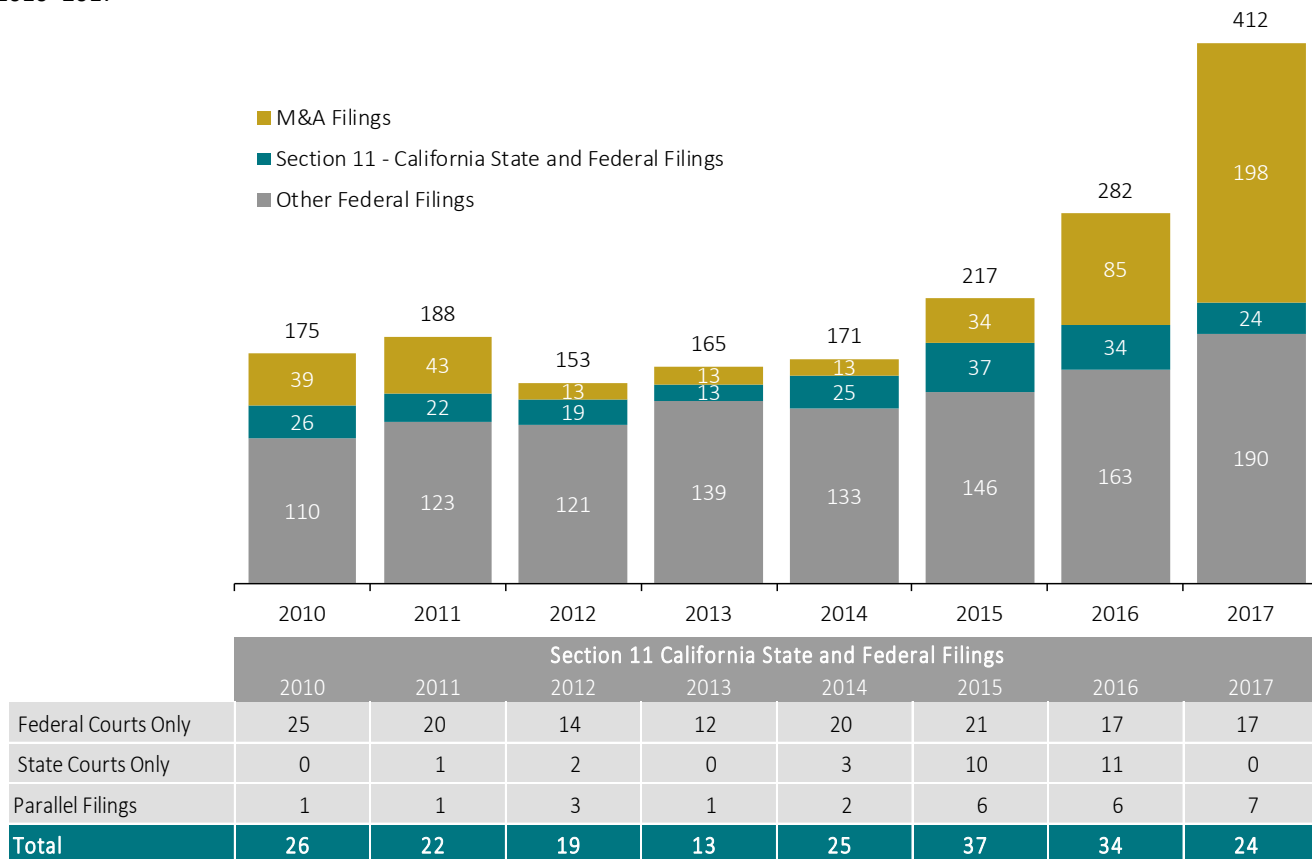
# Updated Analysis: Combined Federal and California State Section 11 Filings

This chart is a combined measure of class action filing activity in federal and California state courts. It highlights Section 11 claims and the extent to which parallel actions were filed.

*Combined federal and California state Section 11 filings decreased for the second consecutive year.*

- In 2017, the combined number of federal filings and California state Section 11 filings was 24, because all seven California state Section 11 filings had a parallel federal filing.
- Overall, Section 11 filings in 2017 declined by nearly one-third compared to 2016.
- Section 11 filings in federal courts stayed constant but declined 59 percent in California state courts.

Figure 20: Federal and California State Class Action Filings with Section 11 Allegations by Venue 2010–2017



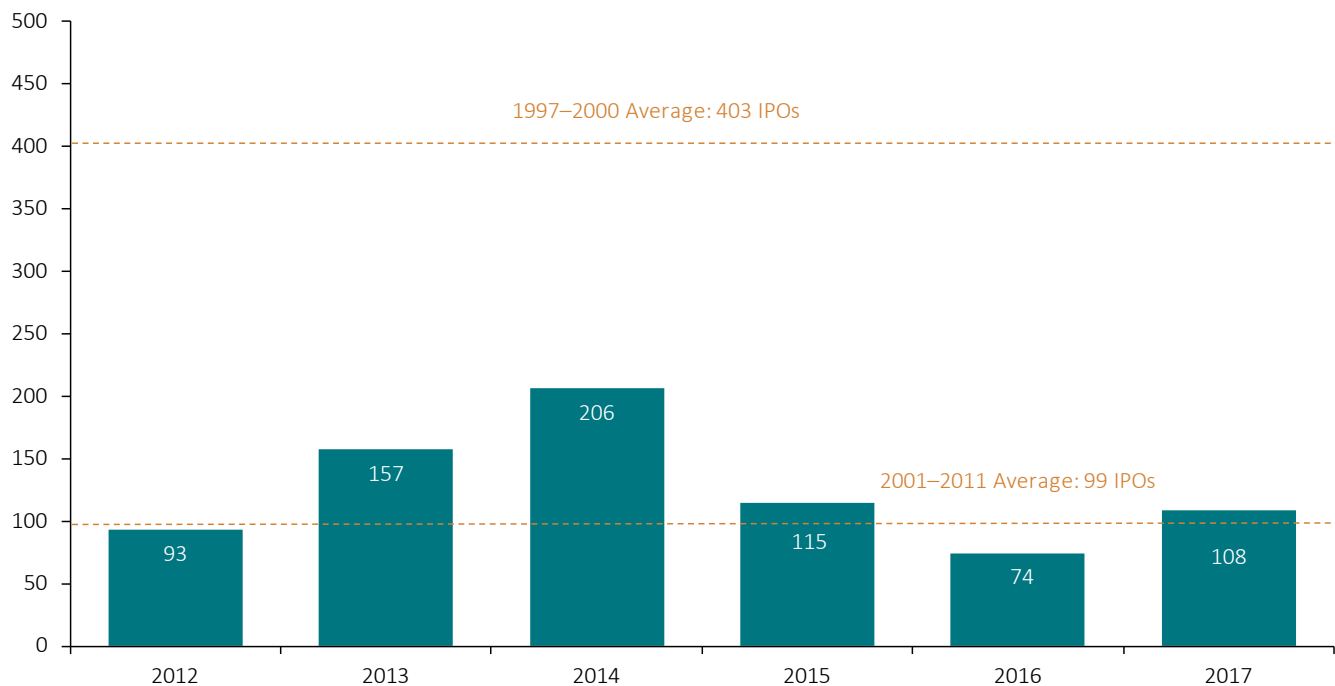
Note: Section 11 filings in federal courts may include parallel cases filed in California state courts. When parallel cases are filed in different years, the earlier filing is counted. For this reason, counts may not reconcile with other figures showing annual counts of California state Section 11 filings. Additionally, the parallel filings in federal court may include allegations involving Rule 10b-5 in addition to Section 11 claims, whereas the California state filings will not have Rule 10b-5 allegations.

# Updated Analysis: IPO Activity

- IPO activity increased 46 percent from 2016 to 2017.
- With 108 IPOs, 2017 was in line with the 2001–2011 average of 99 IPOs but remained well below the 1997–2000 average of 403 IPOs per year.
- As discussed in the Cornerstone Research *Securities Class Action Filings—2015 Year in Review*, newer public companies are subject to securities class actions more frequently than their larger, more established counterparts in the S&P 500 index.

*IPO activity rebounded from 2016 levels, but remained below levels from 2013 to 2015.*

**Figure 21: Number of IPOs on Major U.S. Exchanges 2012–2017**



Source: Jay R. Ritter, “Initial Public Offerings: Updated Statistics” (University of Florida, January 2, 2018)

Note: These data exclude the following IPOs: those with an offer price of less than \$5, American Depositary Receipts (ADRs), unit offers, closed-end funds, real estate investment trusts (REITs), natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed in the Center for Research in Security Prices (CRSP) database.

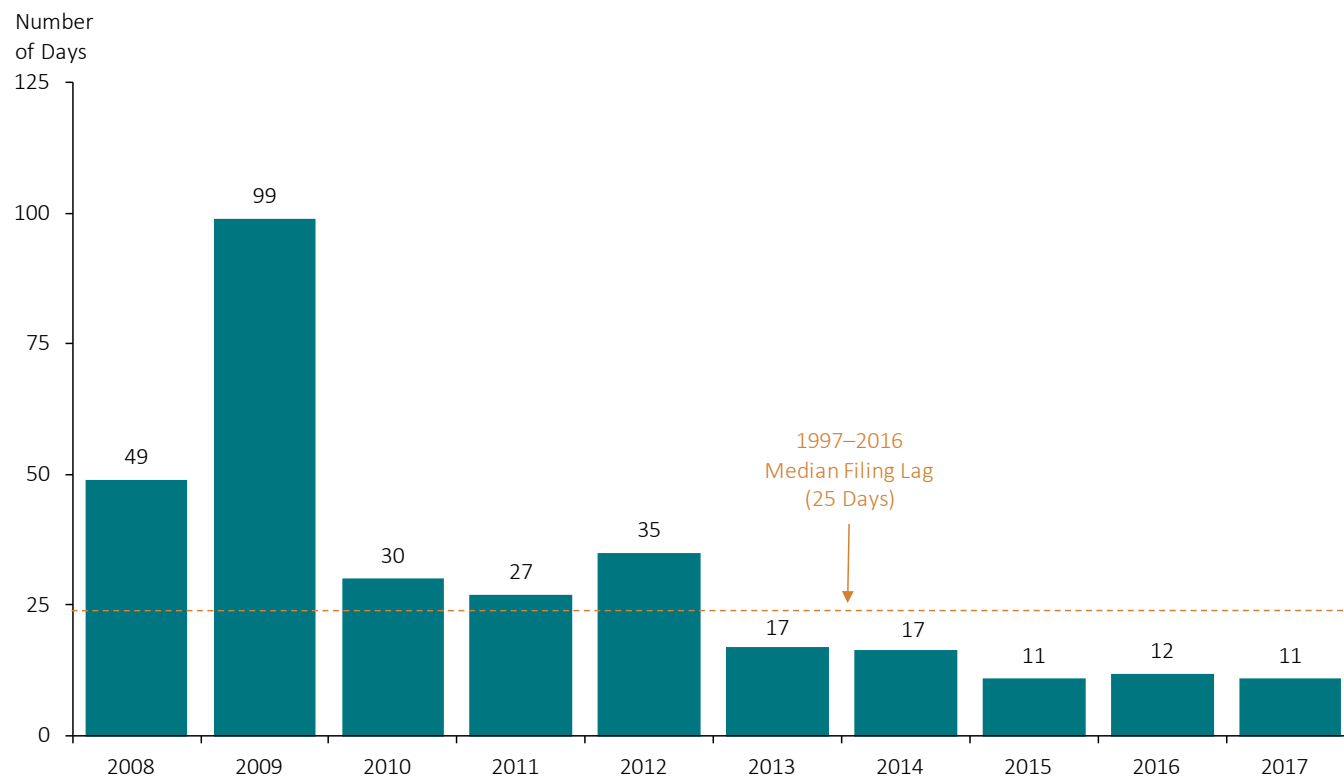
# Filing Lag

This analysis reviews the number of days between the end of the class period and the filing date of the securities class action.

- The median filing lag in 2017 excluding M&A and Section 11–only cases was 11 days, tied for the shortest median filing lag for this subset of filings.
- However, about 15 percent of all class actions were filed more than 180 days after the end of the alleged class period in 2017—the highest percentage since 2013.

*The median filing lag has been generally decreasing since 2012.*

Figure 22: Annual Median Lag between Class Period End Date and Filing Date—Core Filings 2008–2017



Note: This analysis also excludes filings with only Section 11 claims because there is often no specified end of the class period.

# Non-U.S. Filings

## Class Action Filings Non-U.S. Index

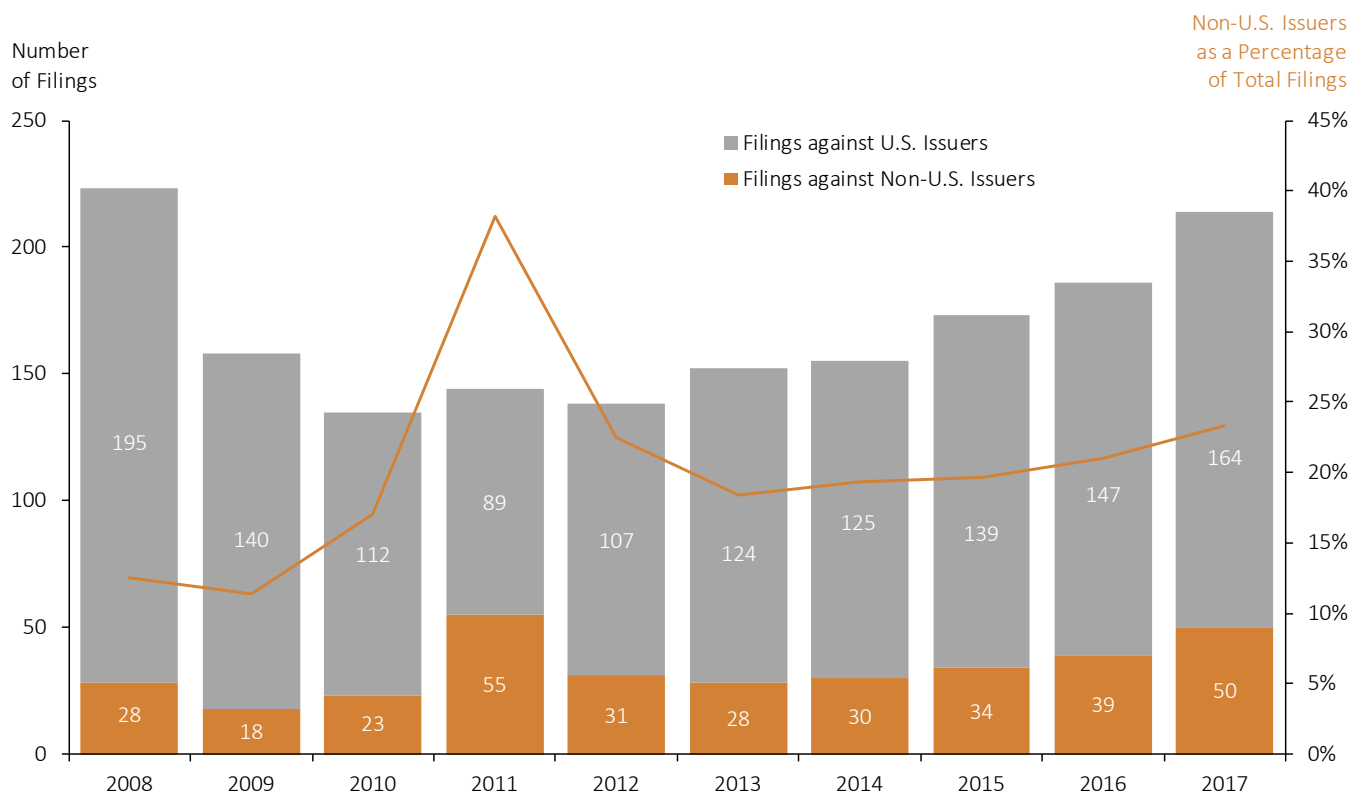
This index tracks the number of filings against companies headquartered outside the United States relative to total core filings.

- The number of filings against non-U.S. issuers increased to 50 in 2017, well above the 1997–2016 average of 23 filings.
- As a percentage of total filings, filings against non-U.S. issuers increased to the highest rate since 2011.

- Filings against Chinese companies increased from 2 percent of all core filings in 2016 to 5 percent in 2017. This is still less than the 8 percent observed in 2015, when companies headquartered in China were the most common targets of non-U.S. filings.

*Filings against non-U.S. companies increased for the fourth consecutive year.*

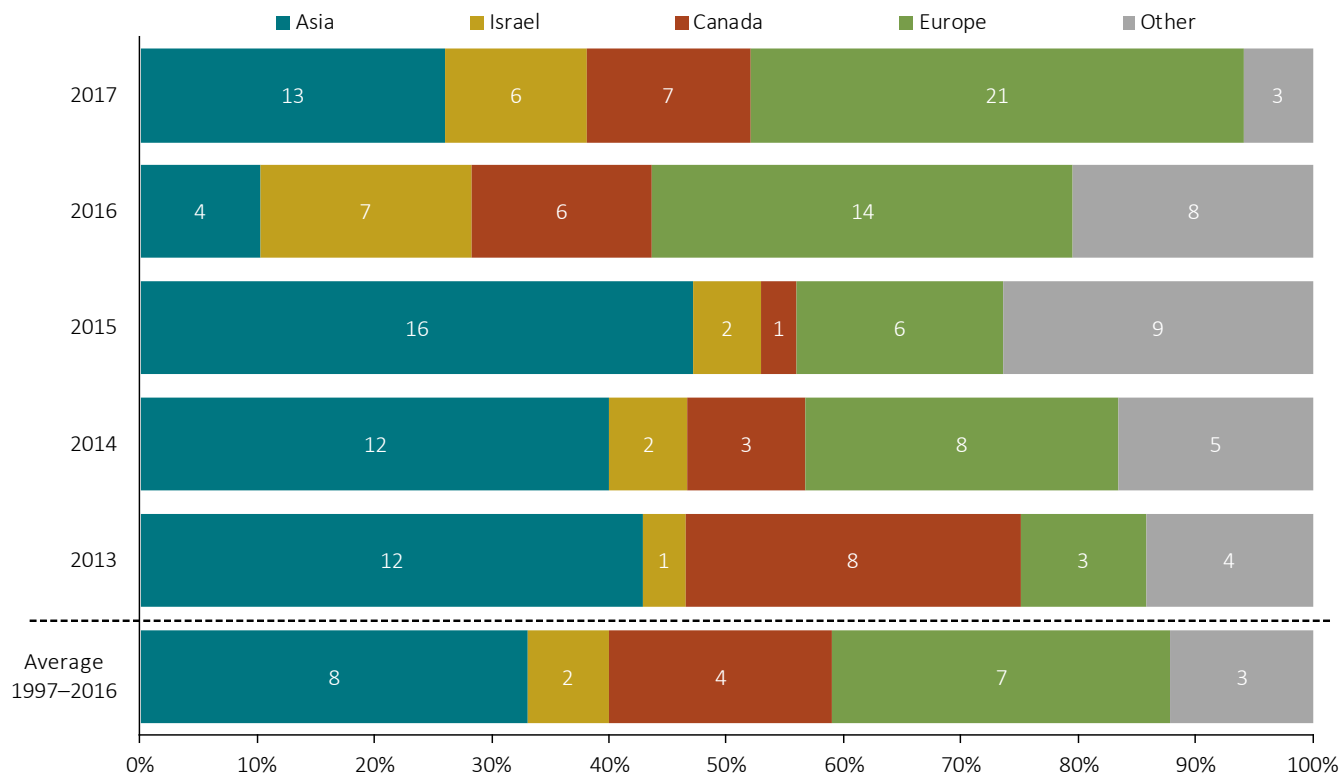
Figure 23: Annual Number of Class Action Filings by Location of Headquarters—Core Filings 2008–2017



- The number of filings against European companies was triple the 1997–2016 average and increased 50 percent from 2016. This marks the largest number of European filings on record.
- Filings against companies headquartered in the United Kingdom and Greece were the highest on record, with five and three filings, respectively. Ireland had five filings, the same as in 2016.
- All filings against companies headquartered in Greece involved transportation firms. All filings against companies headquartered in Ireland involved biotechnology or pharmaceutical firms.
- Filings against Chinese companies increased from four in 2016 to 11 in 2017, still fewer than the 14 seen in 2015.
- Companies headquartered in Israel were subject to six class actions, a small decrease from last year’s high of seven.

*Filings against European companies were more common than filings against Chinese companies for the second consecutive year.*

**Figure 24: Non-U.S. Filings by Location of Headquarters—Core Filings**





# Updated Analysis: Non-U.S. Company Litigation Likelihood

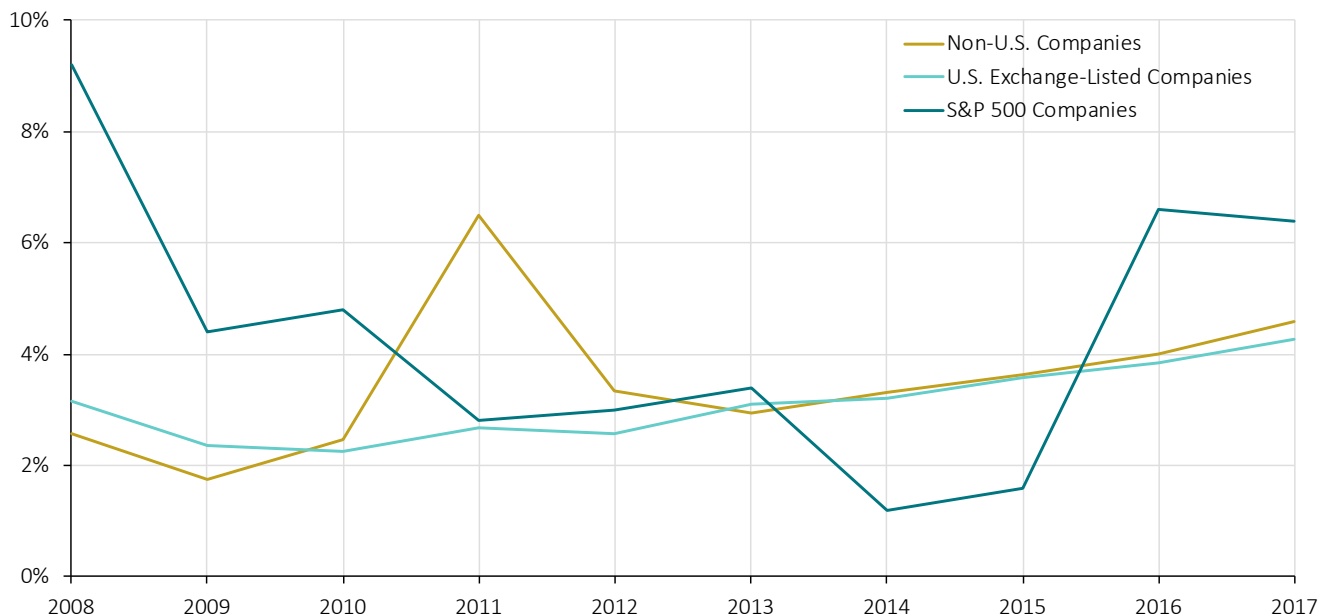
This analysis examines the incidence of non-U.S. filings relative to the likelihood of S&P 500 companies or U.S. exchange-listed companies being the subject of a class action.

*Filings against non-U.S. companies exceeded the overall rate against all U.S. exchange-listed companies.*

- The percentage of non-U.S. companies sued relative to the total number of non-U.S. companies listed on U.S. exchanges increased from 4.0 percent in 2016 to 4.6 percent in 2017. These data indicate that plaintiffs are increasingly likely to target non-U.S. companies.
- The likelihood of S&P 500 companies being sued decreased in 2017. Non-U.S. companies were less likely to be sued than S&P 500 companies

Figure 25: Percentage of Companies Sued by Listing Category or Domicile—Core Filings 2008–2017

Percentage of Companies Sued by Category



Source: Center for Research in Security Prices (CRSP); Yahoo Finance

Note:

1. Non-U.S. companies are defined as companies with headquarters outside the United States, Puerto Rico, and Virgin Islands. Companies were counted if they issue common stock or ADRs and are listed on the NYSE or NASDAQ.
2. Percentage of companies sued is calculated as the number of filings against unique companies in each category divided by the total number of companies in each category in a given year.

# Mega Filings

Mega DDL filings have a disclosure dollar loss (DDL) of at least \$5 billion. Mega MDL filings have a maximum dollar loss (MDL) of at least \$10 billion. MDL and DDL are only measured for core filings.

- Seven mega DDL filings accounted for \$47 billion of DDL in 2017.
- Mega DDL in 2017 accounted for only 36 percent of total DDL, well below the 1997–2016 average of 53 percent.
- There were 14 mega MDL filings in 2017 with a total MDL of \$253 billion, a marked decrease from 2016. This is despite the fact that the number of filings with calculated MDL increased by 12 percent from 2016.

- Mega MDL, as a percentage of total MDL, decreased by 17 percentage points from 2016 and remained significantly below the 1997–2016 average of 71 percent.

*Mega MDL activity decreased significantly both in terms of the number of filings and dollar amounts.*

**Figure 26: Mega Filings**

(Dollars in Billions)

	Average 1997–2016	2015	2016	2017
<b>Mega Disclosure Dollar Loss (DDL) Filings<sup>1</sup></b>				
Mega DDL Filings	5	6	5	7
DDL	\$64	\$68	\$33	\$47
Percentage of Total DDL	53%	58%	31%	36%
<b>Mega Maximum Dollar Loss (MDL) Filings<sup>2</sup></b>				
Mega MDL Filings	13	9	21	14
MDL	\$428	\$223	\$533	\$253
Percentage of Total MDL	71%	58%	66%	49%

Note:

1. Mega DDL filings have a disclosure dollar loss of at least \$5 billion.
2. Mega MDL filings have a maximum dollar loss of at least \$10 billion.

## Distribution of DDL Values

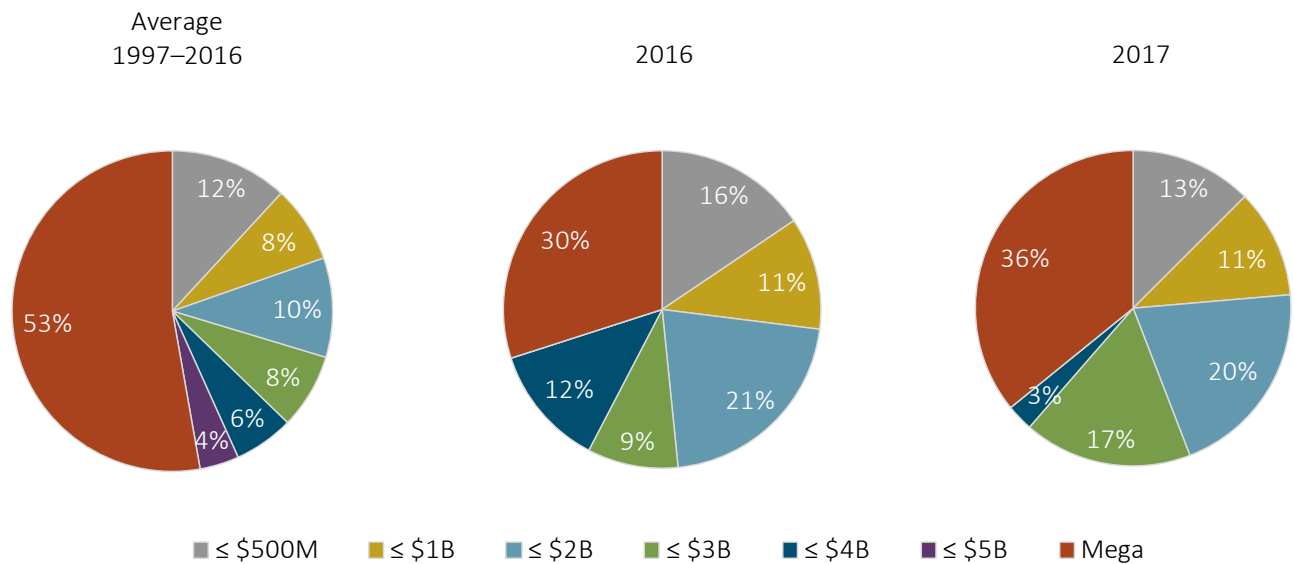
These charts compare the distribution of DDL attributable to filings of a given size in 2017 with the historical distribution of DDL.

- Mega DDL accounted for 4 percent of the total number of filings and 36 percent of DDL in 2017.
- Historically, mega DDL filings have accounted for 4 percent of total filings and 53 percent of total DDL. The percentage of mega DDL accounting for total DDL in 2017 was below the 1997–2016 average.

- The portion of DDL attributable to midsize filings (DDL greater than \$500 million but less than or equal to \$5 billion) decreased slightly from 2016, but was still higher than the 1997–2016 average. This suggests a change of focus by some plaintiff law firms in recent years.

*DDL continued to be more evenly distributed in 2017 than historical averages.*

Figure 27: Distribution of DDL—Percentage of Total DDL Attributable to Filings in the Grouping



Note:

1. Values are calculated only for filings with positive DDL data.
2. Size of each slice represents the percentage of total DDL.
3. Percentages may not add to 100 percent due to rounding.

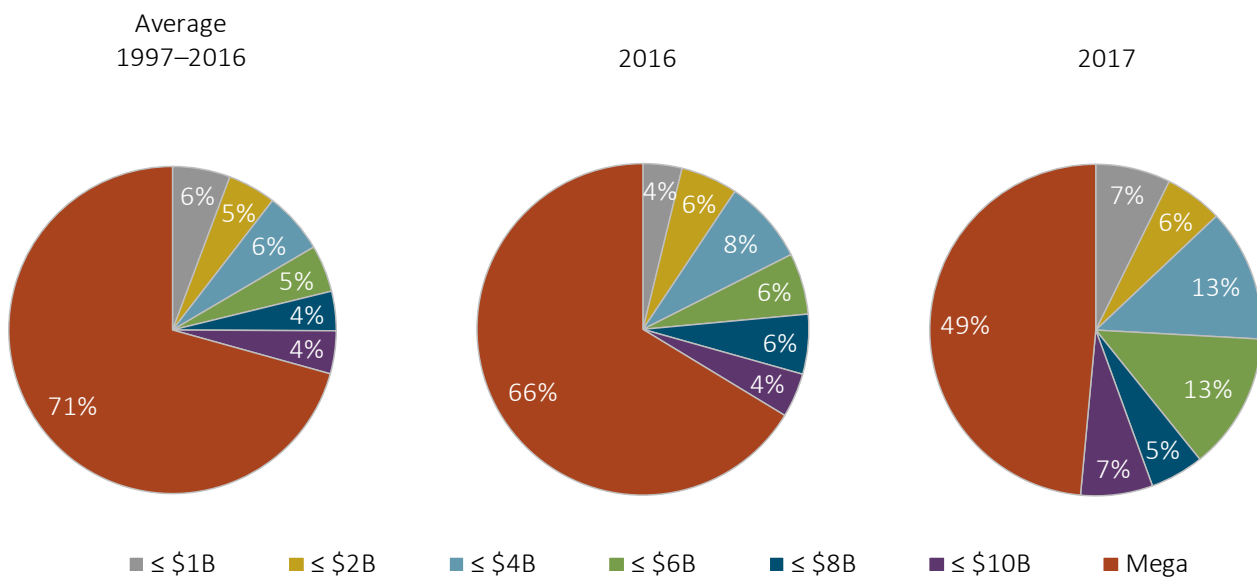
## Distribution of MDL Values

These charts compare the distribution of MDL attributable to filings of a given size in 2017 with the historical distribution of MDL.

- In 2017, mega MDL filings represented 7 percent of the total number of filings and 49 percent of total MDL.
- The distribution of MDL in 2017 deviated further from the 1997–2016 average compared to 2016. The percentage of mega MDL filings decreased in 2017 from 2016, while the percentage of MDL under \$1 billion increased.

*The distribution of MDL in 2017 diverged more from historical averages than in 2016.*

Figure 28: Distribution of MDL—Percentage of Total MDL Attributable to Filings in the Grouping



Note:  
 1. Values are calculated only for filings with positive MDL data.  
 2. Size of each slice represents the percentage of total MDL.  
 3. Percentages may not add to 100 percent due to rounding.

# Industry

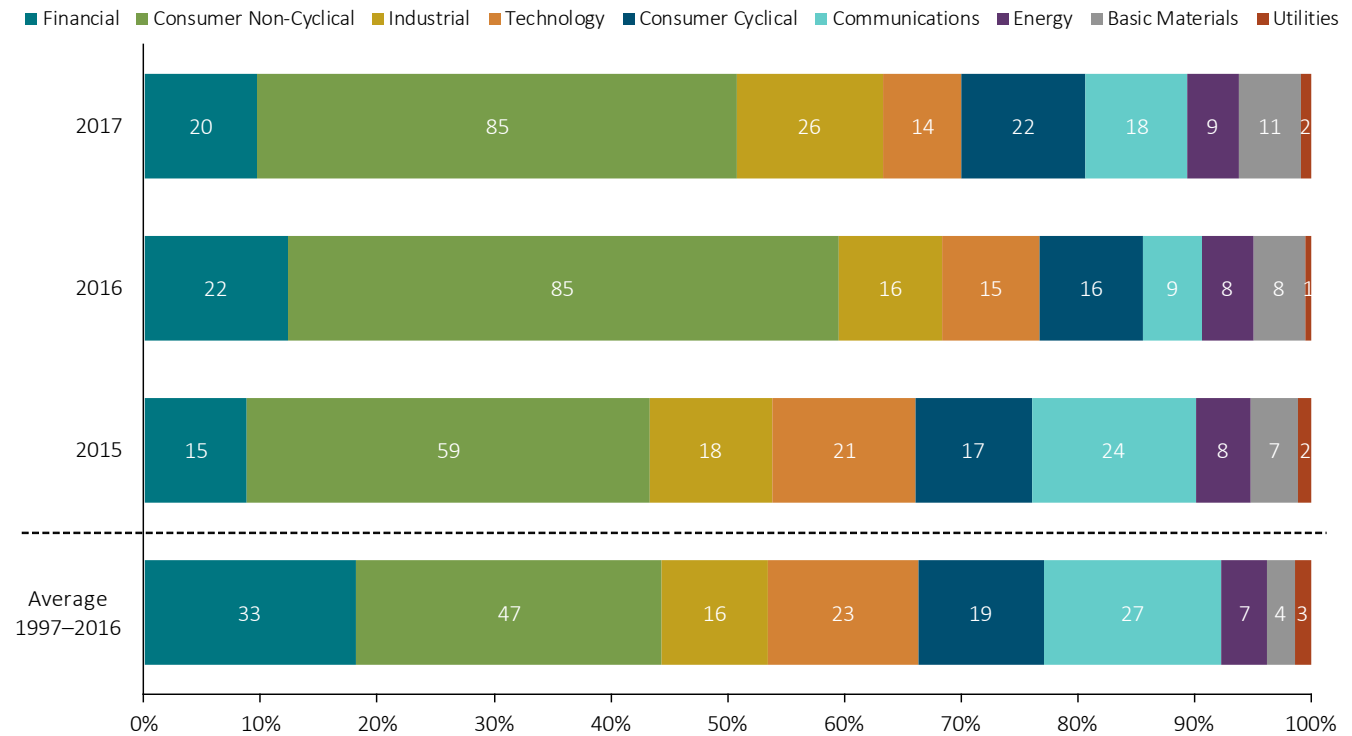
This analysis includes both the large capitalization companies of the S&P 500 as well as smaller companies.

- There were more Basic Materials filings in 2017 than in any other year.
- Core filings against companies in the Financial sector fell from 22 in 2016 to 20 in 2017, a 9 percent decline. The MDL of these cases, however, fell 72 percent from 2016. The \$14 billion DDL for filings in this sector was 30 percent below the 2016 figure and 26 percent below the 1997–2016 average. See Appendix 6.

- The number of filings against companies in the Consumer Non-Cyclical sector stayed constant in 2017. While DDL for these filings increased 11 percent, MDL fell 49 percent from 2016.

*The Consumer Non-Cyclical sector had the most filings for the eighth consecutive year.*

Figure 29: Filings by Industry—Core Filings



Note:

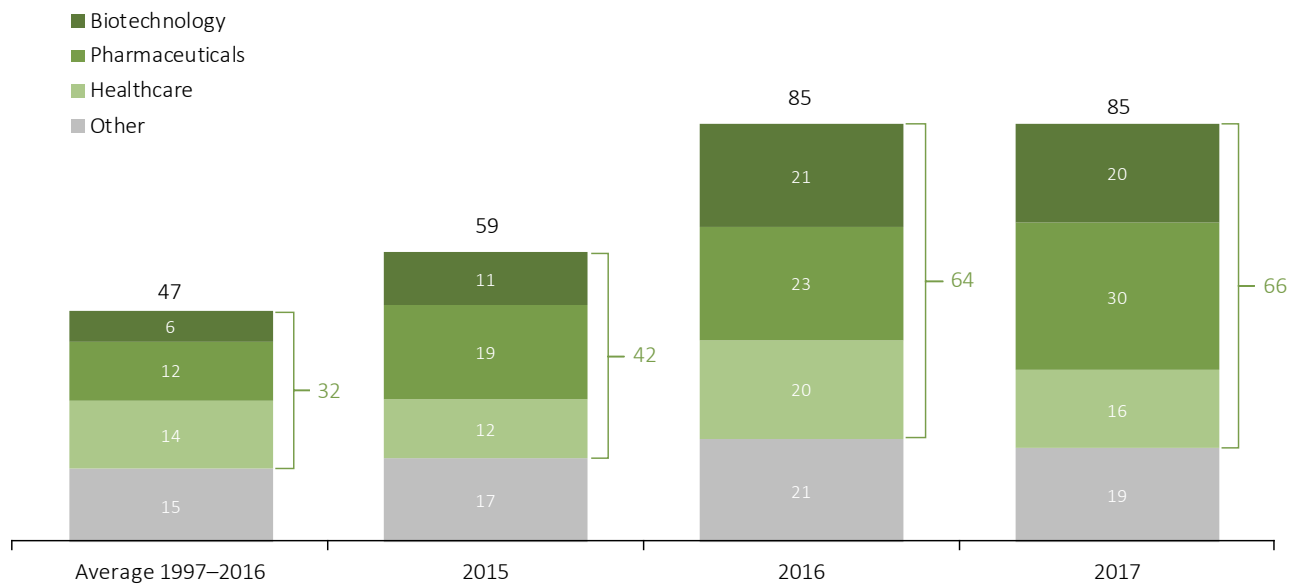
1. Filings with missing sector information or infrequently used sectors may be excluded. For more information, see Appendix 6.
2. Sectors are based on the Bloomberg Industry Classification System.

## Consumer Non-Cyclical Sector

- In the Consumer Non-Cyclical sector, core filings involving biotechnology, pharmaceutical, and healthcare companies totaled 66, slightly above 2016 filings.
- The number of filings against pharmaceutical companies increased 30 percent, from 23 to 30. However, filings against biotechnology and, more noticeably, healthcare companies declined in a near-offsetting amount.

*Filings against biotechnology, pharmaceutical, and healthcare companies remained at high levels.*

Figure 30: Consumer Non-Cyclical Sector—Core Filings 2015–2017



Note:

1. Sectors and subsectors are based on the Bloomberg Industry Classification System.
2. The “Other” category is a grouping primarily encompassing the Agriculture, Beverage, Commercial Services, and Food subsectors.

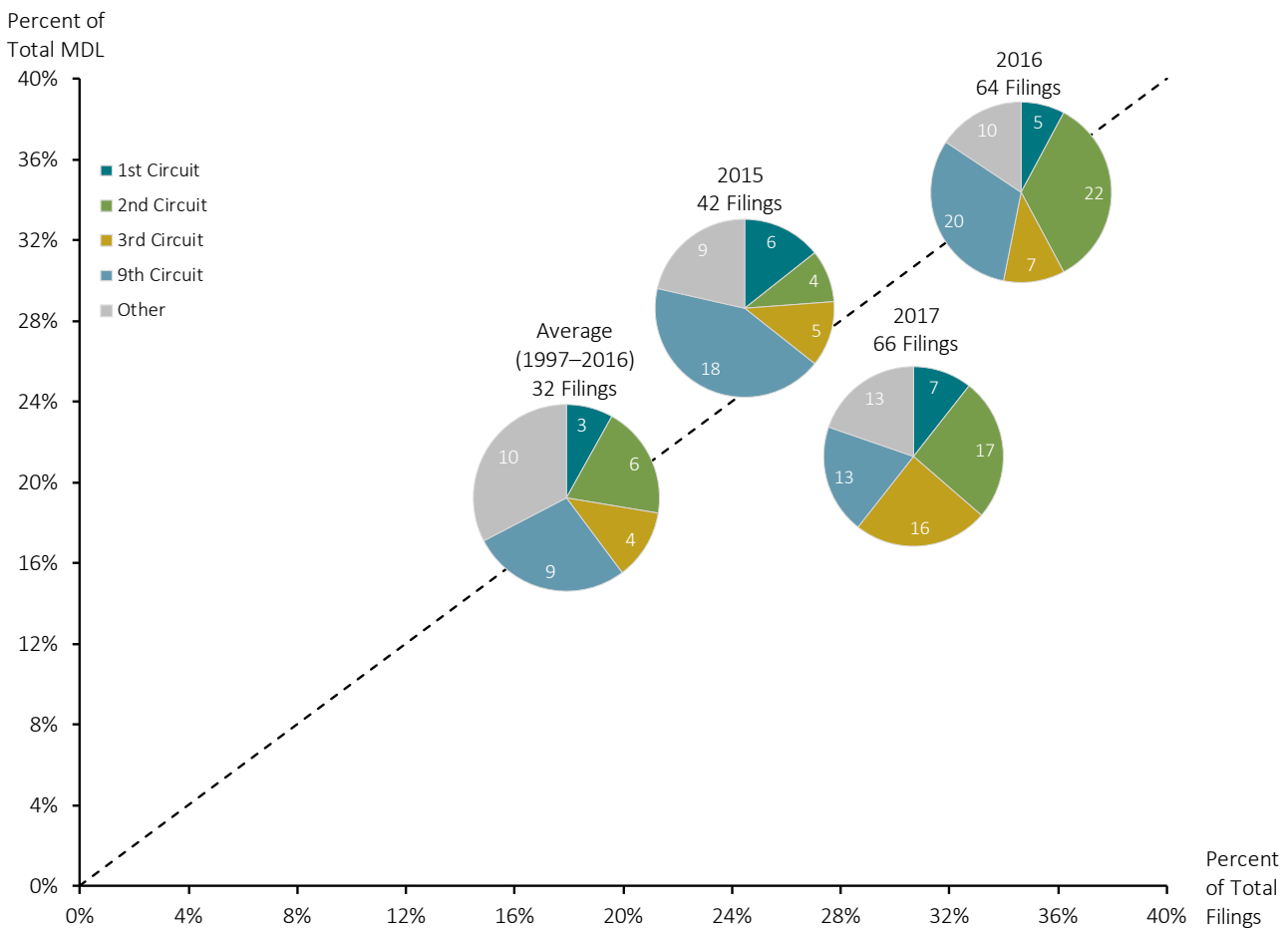
## Updated Analysis: Biotechnology, Pharmaceutical, and Healthcare Subsectors

- In recent years, biotechnology, pharmaceutical, and healthcare filings in terms of MDL have been larger than the average filing, but 2017 bucked this trend.

*MDL involving biotechnology, pharmaceutical, and healthcare filings declined.*

- In 2017, 31 percent of all core filings involved biotechnology, pharmaceutical, and healthcare companies, but their collective MDL was 21 percent of total MDL. In 2016, the comparable figures were 35 percent and 34 percent, respectively.
- Biotechnology, pharmaceutical, and healthcare filings were most common in the Second, Third, and Ninth Circuits in 2017.

Figure 31: Annual Number and Percentage of MDL for Biotechnology, Pharmaceuticals, and Healthcare—Core Filings 2015–2017



Note: Biotechnology, pharmaceuticals, and healthcare filings are part of the Consumer Non-Cyclical sector based on the Bloomberg Industry Classification System. See Appendix 7 for more detail.

# Exchange

- In 2017, 223 class actions were filed against NASDAQ-listed companies, and 159 class actions were filed against companies listed on the NYSE.
- The number of filings against NASDAQ and NYSE companies increased by 56 percent and by 33 percent, respectively, compared to 2016. However, core filings decreased slightly against NYSE-listed companies.
- While median DDL for core filings against NYSE companies increased by 21 percent in 2017, median MDL decreased by 32 percent.
- Both the median DDL and MDL for filings against NASDAQ-listed companies decreased in 2017 compared to 2016.

*Filings against NASDAQ companies remained more common than filings against NYSE companies for the fifth consecutive year.*

Figure 32: Filings by Exchange Listing—Core Filings

	Average (1997–2016)		2016		2017	
	NYSE/Amex	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ
<b>Class Action Filings</b>	79	98	120	143	159	223
Core Filings	73	92	82	96	81	111
<b>Disclosure Dollar Loss</b>						
DDL Total (\$ Billions)	\$84	\$35	\$76	\$31	\$84	\$46
Average (\$ Millions)	\$1,267	\$404	\$941	\$328	\$1,053	\$424
Median (\$ Millions)	\$251	\$97	\$321	\$128	\$387	\$105
<b>Maximum Dollar Loss</b>						
MDL Total (\$ Billions)	\$407	\$197	\$584	\$219	\$324	\$196
Average (\$ Millions)	\$6,054	\$2,179	\$7,215	\$2,356	\$4,054	\$1,794
Median (\$ Millions)	\$1,291	\$452	\$2,250	\$672	\$1,528	\$415

Note:

1. Average and median numbers are calculated only for filings with MDL and DDL data.
2. NYSE/Amex was renamed NYSE MKT in May 2012.

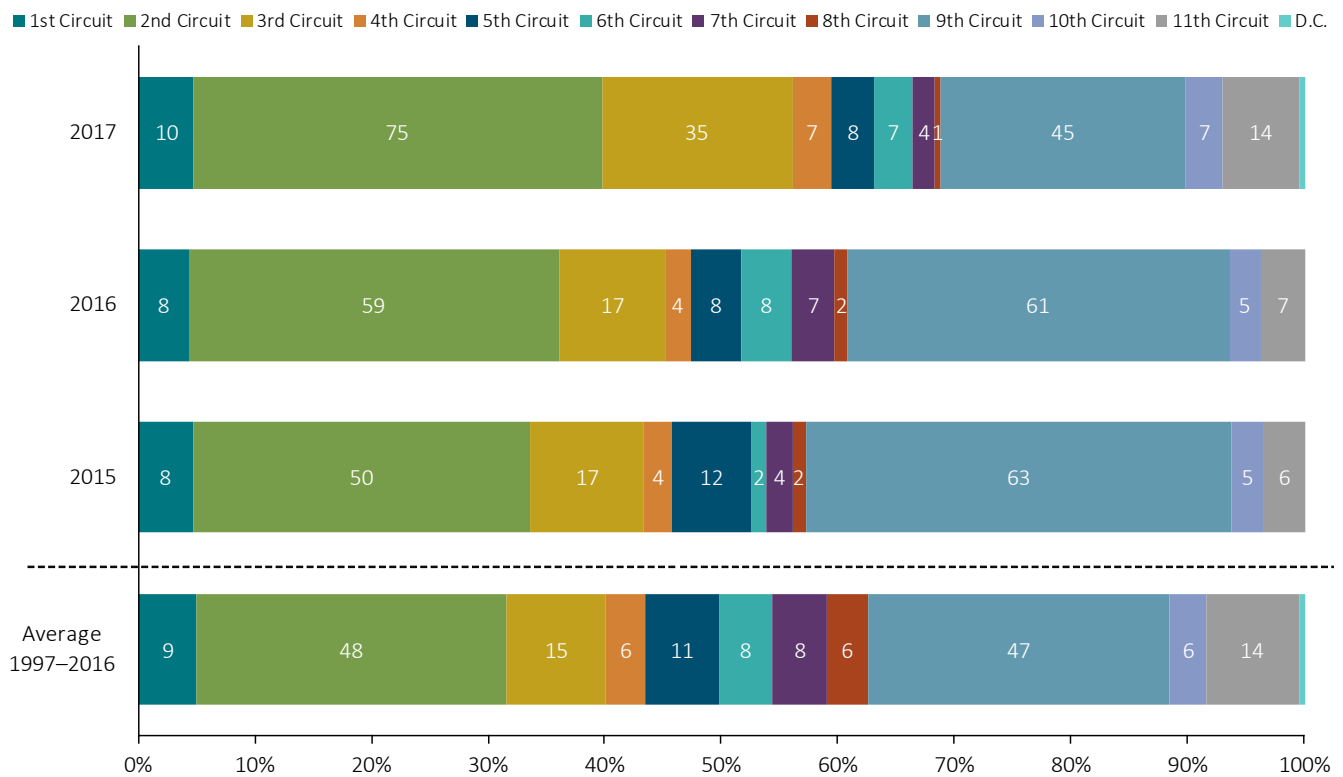


# Circuit

- Core filings in the Second Circuit increased to 75, the most since 2008 at the height of the financial crisis and an increase of 27 percent from 2016.
- Core filings in the Ninth Circuit declined to 45 filings, a 26 percent decline from 2016.
- The Second and Ninth Circuits combined made up 56 percent of all core filings, marginally higher than the 1997–2016 average of 53 percent.
- Core filings in the Third Circuit more than doubled from the 1997–2016 average to a record 35 filings. Almost half of these cases comprised biotechnology and pharmaceutical cases.
- The largest industry subsectors for core filings in the Ninth Circuit were healthcare and pharmaceuticals (five filings each) followed by Internet and software companies (four filings each).
- As a result of the decline in mega filings, MDL in the Second and Ninth Circuits decreased significantly from 2016 to 2017. See Appendix 8.

*Core filings in the Third Circuit were the highest on record.*

Figure 33: Filings by Circuit—Core Filings



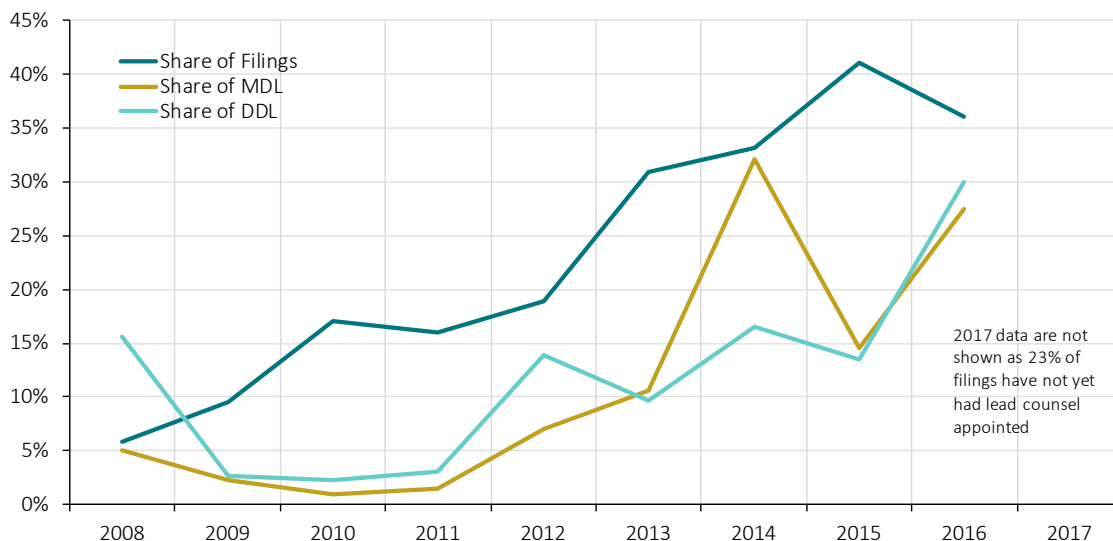
Note: For more information, see Appendix 8.

# Appointment of Plaintiff Lead Counsel

- This analysis looks at three law firms—The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP.
- The percentage of cases for which these firms were appointed lead counsel rose steadily from 2008 to 2015, peaking at 41 percent, before declining to 36 percent in 2016.
- With the exception of 2008, these firms were typically appointed lead counsel for smaller cases (i.e., their share of filings exceeded their share of total MDL and DDL).
- For the last four years, these firms have been responsible for more than 50 percent of the initial complaints filed.
- These firms have been the counsel of record on the first identified complaint a greater percentage of the time than they have been appointed lead counsel. For example, in 2016, these firms filed 66 percent of the initial complaints, but were appointed lead counsel 36 percent of the time.
- These firms have been largely responsible for the declining median filing lag discussed on page 23 and for the increasing frequency of the appointment of individuals, rather than institutional investors, as lead plaintiff discussed on page 17.

*From 2008 to 2016, three plaintiff law firms were increasingly appointed lead or co-lead plaintiff counsel in smaller-than-average-sized cases.*

Figure 34: Frequency of Three Law Firms’ Appointment as Lead or Co-lead Plaintiff Counsel—Core Filings 2008–2017



Frequency of These Firms as the Counsel of Record on the First Identified Complaint										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Number of Core Filings	22	23	26	35	40	66	79	104	122	127
% of Total Core Filings	10%	15%	19%	24%	29%	43%	52%	60%	66%	59%

Note:

1. This analysis considers law firms that were appointed lead or co-lead counsel by the court. For filings in which the case was resolved prior to the appointment of lead counsel, the counsel listed on the first identified complaint (FIC) are considered the lead counsel.
2. One percent of filings in 2014, 5 percent of filings in 2016, and 23 percent of filings in 2017 have not yet had lead counsel appointed.
3. These counts include circumstances when the FIC includes one or any of these law firms, regardless of whether other plaintiff counsel are also listed on the complaint.

# New Developments

## Initial Coin Offerings

With the rise of cryptocurrencies in 2017, initial coin offerings, or ICOs, emerged. Price volatility of various cryptocurrencies at the end of the year resulted in multiple class actions involving ICOs.

The Clearinghouse tracked five ICO filings, all of them in December 2017. Some of these cases included Section 10(b), Section 11, and/or Section 12 claims; however, many of these cases were filed based on Section 5. Although Section 5 claims are extremely rare, they are still Securities Act claims and will therefore be tracked going forward.

According to the SEC,

Virtual coins or tokens are created and disseminated using distributed ledger or blockchain technology. Recently promoters have been selling virtual coins or tokens in ICOs. Purchasers may use fiat currency (e.g., U.S. dollars) or virtual currencies to buy these virtual coins or tokens. Promoters may tell purchasers that the capital raised from the sales will be used to fund development of a digital platform, software, or other projects and that the virtual tokens or coins may be used to access the platform, use the software, or otherwise participate in the project. Some promoters and initial sellers may lead buyers of the virtual coins or tokens to expect a return on their investment or to participate in a share of the returns provided by the project. After they are issued, the virtual coins or tokens may be resold to others in a secondary market on virtual currency exchanges or other platforms.

Depending on the facts and circumstances of each individual ICO, the virtual coins or tokens that are offered or sold may be securities. If they are securities, the offer and sale of these virtual coins or tokens in an ICO are subject to the federal securities laws. (“Investor Bulletin: Initial Coin Offerings,” U.S. Securities and Exchange Commission, July 25, 2017, available at [https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib\\_coinofferings](https://www.sec.gov/oiea/investor-alerts-and-bulletins/ib_coinofferings).)

## Item 303 Required Disclosures and Actionable Statements

*Leidos Inc. v. Indiana Public Retirement System* was scheduled to be argued by the U.S. Supreme Court on November 6, 2017. The case addressed whether omissions or the failure to make a disclosure required by Item 303 of Reg. S-K are actionable under Section 10(b) and Rule 10b-5, if the omitted information is required to be disclosed by the U.S. Securities and Exchange Commission (SEC) regulations in periodic reports but does not render any affirmative statement false or misleading.

The U.S. Supreme Court granted the writ of certiorari after a circuit split on the issue—with the Second Circuit holding that Item 303 creates a duty to disclose, while the Ninth and Third Circuits held that it does not.

The case settled before it could be heard in the U.S. Supreme Court for \$6.5 million, with plaintiff counsel seeking only an award for costs and expenses and not attorney’s fees.

## Administrative Law Judge Appointments

*Lucia v. Securities and Exchange Commission* addresses the question of whether the administrative law judges (ALJs) of the SEC are Officers of the United States within the meaning of the Appointments Clause.

The case is now at the U.S. Supreme Court after an opinion split between the Tenth Circuit (which found ALJ appointments violated the Appointments Clause of the U.S. Constitution) and the D.C. Circuit (which considered the rulings of ALJ not final and therefore that ALJ appointments do not violate the Appointments Clause).

# Glossary

**California state Section 11 filing** is a class action filed in a California state court that has Section 11 claims. These filings may also have Section 12 and/or Section 15 claims, but do not have Rule 10b-5 claims.

**Chinese reverse merger (CRM) filing** is a securities class action against a China-headquartered company listed on a U.S. exchange as a result of a reverse merger with a public shell company. See Cornerstone Research, *Investigations and Litigation Related to Chinese Reverse Merger Companies*.

**Class Action Filings Index® (CAF Index®)** tracks the number of federal securities class action filings.

**Class Action Filings Non-U.S. Index** tracks the number of filings against non-U.S. issuers (companies headquartered outside the United States) relative to total filings, excluding M&A filings.

**Core filings** are all federal securities class actions excluding those defined as M&A filings.

**Cohort** is the group of securities class actions all filed in a particular calendar year.

**Disclosure Dollar Loss Index® (DDL Index®)** measures the aggregate DDL for all filings over a period of time. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation.

**Filing lag** is the number of days between the end of a class period and the filing date of the securities class action.

**First identified complaint (FIC)** is the first complaint filed of one or more securities class action complaints with the same underlying allegations filed against the same defendant or set of defendants.

**Heat Maps of S&P 500 Securities Litigation™** analyze securities class action activity by industry sector. The analysis focuses on companies in the Standard & Poor's 500 (S&P 500) index, which comprises 500 large, publicly traded companies in all major sectors. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine two questions for each sector: (1) What percentage of these companies were subject to new securities class actions in federal court during each calendar year? (2) What percentage of the total market capitalization of these companies was subject to new securities class actions in federal courts during each calendar year?

**Market capitalization losses** measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to plead a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

**Maximum Dollar Loss Index® (MDL Index®)** measures the aggregate MDL for all filings over a period of time. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

**Mega filings** include mega DDL filings, securities class action filings with a DDL of at least \$5 billion; and mega MDL filings, securities class action filings with an MDL of at least \$10 billion.

**Merger and acquisition (M&A) filings** are securities class actions that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(2) claims, and involve merger and acquisition transactions.

**Securities Class Action Clearinghouse** is an authoritative source of data and analysis on the financial and economic characteristics of federal securities fraud class action litigation, cosponsored by Cornerstone Research and Stanford Law School.

# Appendices

## Appendix 1: Filings Basic Metrics

Year	Class Action Filings	Core Filings	Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
			DDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	MDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	\$42	\$272	\$57	\$145	\$940	\$405	8,113	165	2.0%
1998	242	242	\$80	\$365	\$61	\$224	\$1,018	\$294	8,190	225	2.7%
1999	209	209	\$140	\$761	\$101	\$364	\$1,978	\$377	7,771	197	2.5%
2000	216	216	\$240	\$1,251	\$119	\$761	\$3,961	\$689	7,418	205	2.8%
2001	180	497	\$198	\$1,215	\$93	\$1,487	\$9,120	\$771	7,197	168	2.3%
2002	224	266	\$201	\$989	\$136	\$2,046	\$10,080	\$1,494	6,474	204	3.2%
2003	192	228	\$77	\$450	\$100	\$575	\$3,363	\$478	5,999	181	3.0%
2004	228	239	\$144	\$739	\$108	\$726	\$3,722	\$498	5,643	210	3.7%
2005	182	182	\$93	\$595	\$154	\$362	\$2,321	\$496	5,593	168	3.0%
2006	120	120	\$52	\$496	\$109	\$294	\$2,827	\$413	5,525	114	2.1%
2007	177	177	\$158	\$1,013	\$156	\$700	\$4,489	\$715	5,467	158	2.9%
2008	223	223	\$221	\$1,516	\$208	\$816	\$5,591	\$1,077	5,339	169	3.2%
2009	165	158	\$84	\$830	\$138	\$550	\$5,447	\$1,066	5,042	119	2.4%
2010	175	135	\$73	\$691	\$146	\$474	\$4,515	\$598	4,764	107	2.2%
2011	187	144	\$110	\$827	\$91	\$511	\$3,842	\$422	4,660	125	2.7%
2012	151	138	\$97	\$767	\$151	\$404	\$3,183	\$659	4,529	116	2.6%
2013	165	152	\$104	\$750	\$153	\$278	\$2,011	\$532	4,411	137	3.1%
2014	168	155	\$56	\$384	\$168	\$213	\$1,460	\$528	4,416	142	3.2%
2015	207	173	\$118	\$702	\$145	\$387	\$2,305	\$502	4,578	164	3.6%
2016	271	186	\$107	\$603	\$195	\$804	\$4,541	\$1,155	4,593	176	3.8%
2017	412	214	\$131	\$667	\$148	\$521	\$2,657	\$658	4,411	187	4.2%
Average (1997–2016)	193	201	\$120	\$761	\$129	\$606	\$3,836	\$658	5,786	163	2.9%

### Note:

1. Average and median numbers are calculated only for filings with MDL and DDL data. Filings without MDL and DDL data include M&A-only filings, ICO filings, and other filings where calculations of MDL and DDL are non-obvious.
2. The number and percentage of U.S. exchange-listed firms sued are based on core filings.

## Appendix 2A: S&amp;P 500 Securities Litigation—Percentage of S&amp;P 500 Companies Subject to Core Filings

Year	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials / Real Estate	Health Care	Industrials	Telecom / IT	Utilities	All S&P 500 Companies
2001	2.4%	8.3%	0.0%	1.4%	7.1%	0.0%	18.0%	7.9%	5.6%
2002	10.2%	2.9%	3.1%	16.7%	15.2%	6.0%	11.0%	40.5%	12.0%
2003	4.6%	2.9%	1.7%	8.6%	10.4%	3.0%	5.6%	2.8%	5.2%
2004	3.4%	2.7%	1.8%	19.3%	10.6%	8.5%	3.2%	5.7%	7.2%
2005	10.3%	8.6%	1.7%	7.3%	10.7%	1.8%	6.7%	3.0%	6.6%
2006	4.4%	2.8%	0.0%	2.4%	6.9%	0.0%	8.1%	0.0%	3.6%
2007	5.7%	0.0%	0.0%	10.3%	12.7%	5.8%	2.3%	3.1%	5.4%
2008	4.5%	2.6%	0.0%	31.2%	13.7%	3.6%	2.5%	3.2%	9.2%
2009	3.8%	4.9%	1.5%	10.7%	3.7%	6.9%	1.2%	0.0%	4.4%
2010	5.1%	0.0%	4.3%	10.3%	13.5%	0.0%	2.4%	0.0%	4.8%
2011	3.8%	2.4%	0.0%	1.2%	2.0%	1.7%	7.1%	2.9%	2.8%
2012	4.9%	2.4%	2.7%	3.7%	1.9%	1.6%	3.8%	0.0%	3.0%
2013	8.4%	0.0%	0.0%	0.0%	5.7%	0.0%	9.1%	0.0%	3.4%
2014	1.2%	0.0%	1.3%	1.2%	0.0%	4.7%	0.0%	0.0%	1.2%
2015	0.0%	5.0%	0.0%	1.2%	1.9%	0.0%	4.2%	3.4%	1.6%
2016	3.6%	2.6%	4.5%	6.9%	17.9%	6.1%	6.8%	3.4%	6.6%
2017	8.5%	2.7%	3.3%	3.3%	8.3%	8.7%	8.5%	7.1%	6.4%
Average 2001–2016	4.8%	2.9%	1.4%	8.4%	8.3%	3.1%	5.9%	5.1%	5.2%

## Appendix 2B: S&amp;P 500 Securities Litigation—Percentage of Market Capitalization of S&amp;P 500 Companies Subject to Core Filings

Year	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials / Real Estate	Health Care	Industrials	Telecom / IT	Utilities	All S&P 500 Companies
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.1%	51.0%	18.8%
2003	2.0%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	8.0%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.2%	4.8%	17.7%
2005	5.7%	11.4%	1.6%	22.2%	10.1%	5.6%	10.3%	5.6%	10.7%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	55.0%	20.0%	26.4%	1.4%	4.0%	16.2%
2009	1.9%	3.9%	0.8%	31.2%	1.7%	23.2%	0.3%	0.0%	7.7%
2010	4.9%	0.0%	5.2%	31.1%	32.7%	0.0%	5.9%	0.0%	11.1%
2011	4.6%	0.8%	0.0%	6.9%	0.7%	2.1%	13.4%	0.6%	5.0%
2012	1.6%	14.0%	0.9%	11.0%	0.8%	1.2%	2.2%	0.0%	4.3%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	0.0%	0.2%	0.3%	0.0%	1.7%	0.0%	0.0%	0.6%
2015	0.0%	1.9%	0.0%	3.0%	3.1%	0.0%	7.0%	3.7%	2.8%
2016	2.8%	1.0%	19.8%	11.9%	13.2%	8.7%	12.3%	4.4%	10.0%
2017	8.2%	6.7%	2.3%	1.5%	2.7%	22.3%	4.4%	9.6%	6.1%
Average 2001–2016	4.9%	2.7%	3.1%	16.9%	12.3%	5.8%	8.6%	5.6%	8.4%

## Appendix 3: M&amp;A Filings Overview

Year	M&A Filings	M&A Case Status			Case Status of All Other Filings		
		Dismissed	Settled	Continuing	Dismissed	Settled	Continuing
2009	7	5	2	0	83	64	11
2010	40	34	6	0	68	63	4
2011	43	40	2	1	69	70	5
2012	13	9	4	0	72	55	11
2013	13	7	6	0	88	57	7
2014	13	10	2	1	65	66	24
2015	34	26	6	2	94	31	48
2016	85	63	12	10	55	16	115
2017	198	147	0	51	33	0	181
Average (2009–2016)	31	24	5	2	74	53	28

## Note:

1. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.
2. Case status is as of the end of 2017.

## Appendix 4: Case Status by Year—Core Filings

Filing Year	In the First Year				In the Second Year				In the Third Year			
	Settled	Dismissed	Trial	Total Resolved	Settled	Dismissed	Trial	Total Resolved	Settled	Dismissed	Trial	Total Resolved within Three Years
1997	0.0%	7.5%	0.6%	8.0%	14.9%	8.6%	0.0%	31.6%	16.7%	4.0%	0.0%	52.3%
1998	0.8%	7.9%	0.0%	8.7%	16.1%	12.0%	0.0%	36.8%	16.1%	8.3%	0.0%	61.2%
1999	0.5%	7.2%	0.0%	7.7%	11.0%	11.5%	0.0%	30.1%	18.2%	9.1%	0.0%	57.4%
2000	1.9%	4.2%	0.0%	6.0%	11.6%	13.0%	0.0%	30.6%	15.7%	10.6%	0.5%	57.4%
2001	1.7%	6.7%	0.0%	8.3%	11.7%	10.6%	0.0%	30.6%	18.3%	5.0%	0.0%	53.9%
2002	0.9%	5.8%	0.4%	7.1%	6.7%	9.4%	0.0%	23.2%	15.2%	11.6%	0.0%	50.0%
2003	0.5%	7.8%	0.0%	8.3%	7.8%	13.5%	0.0%	29.7%	14.6%	14.6%	0.0%	58.9%
2004	0.0%	10.5%	0.0%	10.5%	9.6%	16.2%	0.0%	36.4%	12.3%	9.6%	0.0%	58.3%
2005	0.5%	11.5%	0.0%	12.1%	8.2%	20.3%	0.0%	40.7%	17.6%	8.8%	0.0%	67.0%
2006	0.8%	9.2%	0.0%	10.0%	8.3%	16.7%	0.0%	35.0%	14.2%	6.7%	0.0%	55.8%
2007	0.6%	6.8%	0.0%	7.3%	7.9%	13.6%	0.0%	28.8%	17.5%	14.1%	0.0%	60.5%
2008	0.0%	14.3%	0.0%	14.3%	3.6%	17.9%	0.0%	35.9%	9.9%	10.8%	0.0%	56.5%
2009	0.0%	10.1%	0.0%	10.1%	4.4%	19.6%	0.0%	34.2%	8.2%	6.3%	0.0%	48.7%
2010	1.5%	11.9%	0.0%	13.3%	7.4%	16.3%	0.0%	37.0%	3.7%	14.8%	0.0%	55.6%
2011	0.0%	12.5%	0.0%	12.5%	2.1%	16.7%	0.0%	31.3%	18.8%	12.5%	0.0%	62.5%
2012	0.7%	13.8%	0.0%	14.5%	4.3%	22.5%	0.0%	41.3%	8.7%	10.1%	0.0%	60.1%
2013	0.0%	17.8%	0.0%	17.8%	5.3%	20.4%	0.0%	43.4%	10.5%	9.9%	0.0%	63.8%
2014	0.6%	9.0%	0.0%	9.7%	7.1%	19.4%	0.0%	36.1%	16.8%	11.0%	0.0%	63.9%
2015	0.0%	16.2%	0.0%	16.2%	6.4%	29.5%	0.0%	52.0%	11.6%	8.7%	0.0%	72.3%
2016	0.5%	15.6%	0.0%	16.1%	8.1%	14.0%	0.0%	38.2%	-	-	-	-
2017	0.0%	15.4%	0.0%	15.4%	-	-	-	-	-	-	-	-

Note: Numbers may not add due to rounding. Figures below the dashed lines indicate cohorts for which data are not complete.



## Appendix 5: California State Section 11 Filings Overview

Year	California State Section 11 Filings					California State Section 11 Filing Status				Federal Section 11—Only Filing Status			
	Los Angeles County	Santa Clara County	San Francisco County	San Mateo County	Other	Ongoing	Settled	Dismissed	Removed to Federal Court	Ongoing	Settled	Dismissed	Remanded to State Court
2010	0	0	0	0	1	0	1	0	0	2	7	8	1
2011	0	0	1	1	1	0	1	2	0	0	4	5	1
2012	0	1	1	2	1	0	2	2	1	1	5	3	2
2013	0	0	0	1	0	0	1	0	0	0	2	5	1
2014	2	1	1	1	0	1	3	1	0	2	3	4	2
2015	2	4	2	7	0	3	8	2	2	1	4	4	4
2016	2	0	1	14	1	12	1	2	3	4	1	1	5
2017	2	0	0	5	0	3	0	0	4	10	0	1	3
Average (2010–2016)	1	1	1	4	1	2	2	1	1	1	4	4	2

## Appendix 6: Filings by Industry—Core Filings

(Dollars in Billions)

Industry	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2016	2015	2016	2017	Average 1997–2016	2015	2016	2017	Average 1997–2016	2015	2016	2017
Financial	33	15	22	20	\$19	\$8	\$20	\$14	\$113	\$26	\$169	\$48
Consumer Non-Cyclical	47	59	85	85	\$36	\$52	\$38	\$42	\$134	\$141	\$326	\$165
Industrial	16	18	16	26	\$12	\$2	\$18	\$26	\$36	\$11	\$77	\$85
Technology	23	21	15	14	\$17	\$25	\$12	\$8	\$78	\$90	\$33	\$58
Consumer Cyclical	19	17	16	22	\$9	\$16	\$5	\$15	\$48	\$31	\$41	\$84
Communications	27	24	9	18	\$21	\$8	\$1	\$13	\$151	\$39	\$49	\$37
Energy	7	8	8	9	\$4	\$3	\$11	\$5	\$23	\$18	\$56	\$20
Basic Materials	4	7	8	11	\$1	\$2	\$2	\$7	\$14	\$26	\$51	\$17
Utilities	3	2	1	2	\$1	\$1	\$0	\$1	\$9	\$6	\$2	\$8
Unknown/Unclassified	1	2	6	7	-	-	-	-	-	-	-	-
Total	180	173	186	214	\$120	\$118	\$107	\$131	\$606	\$387	\$803	\$521

## Appendix 7: Biotechnology, Pharmaceutical, and Healthcare Subsectors—Core Filings

Year	Filings	Circuit					Percent of Total MDL
		1st	2nd	3rd	9th	Other	
1997	28	2	4	3	9	10	20.3%
1998	40	3	7	6	11	13	19.6%
1999	28	1	3	2	10	12	10.8%
2000	22	2	4	5	3	9	9.4%
2001	18	0	3	2	6	7	2.9%
2002	33	3	6	6	6	13	13.9%
2003	37	5	4	2	9	17	30.7%
2004	40	4	8	4	11	13	19.4%
2005	32	5	4	4	3	17	41.1%
2006	25	0	5	3	3	14	18.9%
2007	29	0	11	2	7	9	25.9%
2008	25	5	5	2	2	11	17.4%
2009	22	1	1	2	11	7	6.1%
2010	32	3	6	2	15	6	45.3%
2011	21	0	5	0	6	10	5.6%
2012	28	2	5	5	5	11	7.0%
2013	34	2	10	5	11	6	14.8%
2014	38	3	8	11	11	5	13.8%
2015	42	6	4	5	18	9	30.1%
2016	64	5	22	7	20	10	35.4%
2017	66	7	17	16	13	13	21.4%
Average (1997–2016)	32	3	6	4	9	10	19.4%

## Appendix 8: Filings by Circuit—Core Filings

Circuit	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997–2016	2015	2016	2017	Average 1997–2016	2015	2016	2017	Average 1997–2016	2015	2016	2017
1st	9	8	8	10	\$8	\$23	\$3	\$1	\$22	\$45	\$7	\$6
2nd	48	50	59	75	\$41	\$29	\$16	\$46	\$217	\$119	\$247	\$161
3rd	15	17	17	35	\$17	\$17	\$7	\$27	\$59	\$64	\$44	\$106
4th	6	4	4	7	\$2	\$1	\$2	\$5	\$13	\$7	\$3	\$17
5th	11	12	8	8	\$7	\$5	\$11	\$4	\$37	\$22	\$55	\$16
6th	8	2	8	7	\$7	\$0	\$6	\$4	\$27	\$1	\$24	\$36
7th	8	4	7	4	\$6	\$13	\$15	\$3	\$25	\$17	\$62	\$20
8th	6	2	2	1	\$3	\$1	\$2	\$0	\$14	\$9	\$13	\$0
9th	47	63	61	45	\$21	\$25	\$43	\$31	\$144	\$94	\$331	\$114
10th	6	5	5	7	\$3	\$3	\$0	\$2	\$13	\$5	\$11	\$14
11th	14	6	7	14	\$5	\$1	\$2	\$8	\$23	\$4	\$6	\$20
D.C.	1	0	0	1	\$1	\$0	\$0	\$0	\$3	\$0	\$0	\$11
Total	180	173	186	214	\$120	\$118	\$107	\$131	\$596	\$387	\$804	\$521

Note: Totals may not sum due to rounding.

# Research Sample

- The Stanford Law School Securities Class Action Clearinghouse, in collaboration with Cornerstone Research, has identified 4,784 federal securities class action filings between January 1, 1996, and December 31, 2017 (securities.stanford.edu). The analysis in this report is based on data identified by Stanford as of January 12, 2018.
- The sample used in this report includes federal filings that allege violations of the Securities Exchange Act of 1933 Section 11, the Securities Exchange Act of 1934 Section 10b, Section 12(a) (registration requirements), or Section 14(a) (proxy solicitation requirements).
- The sample is referred to as the “classic filings” sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).
- Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.
- In addition to federal filings, class actions filed in California state courts since January 1, 2010, alleging violations of the Securities Exchange Act of 1933 Section 11 are also separately tracked.
- An additional 55 state class action filings in California courts from January 1, 2010, to December 31, 2017, have also been identified.

The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

The authors request that you reference Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse in any reprint of the information or figures included in this study.

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### Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex litigation and regulatory proceedings. The firm works with an extensive network of prominent faculty and industry practitioners to identify the best-qualified expert for each assignment. Cornerstone Research has earned a reputation for consistent high quality and effectiveness by delivering rigorous, state-of-the-art analysis for over 25 years. The firm has 700 staff and offices in Boston, Chicago, London, Los Angeles, New York, San Francisco, Silicon Valley, and Washington.

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# **EXHIBIT 7**

29 January 2018



**25th Anniversary Edition**

# **Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review**

Record Pace of Filings Led by a Continued Surge in Merger Objections

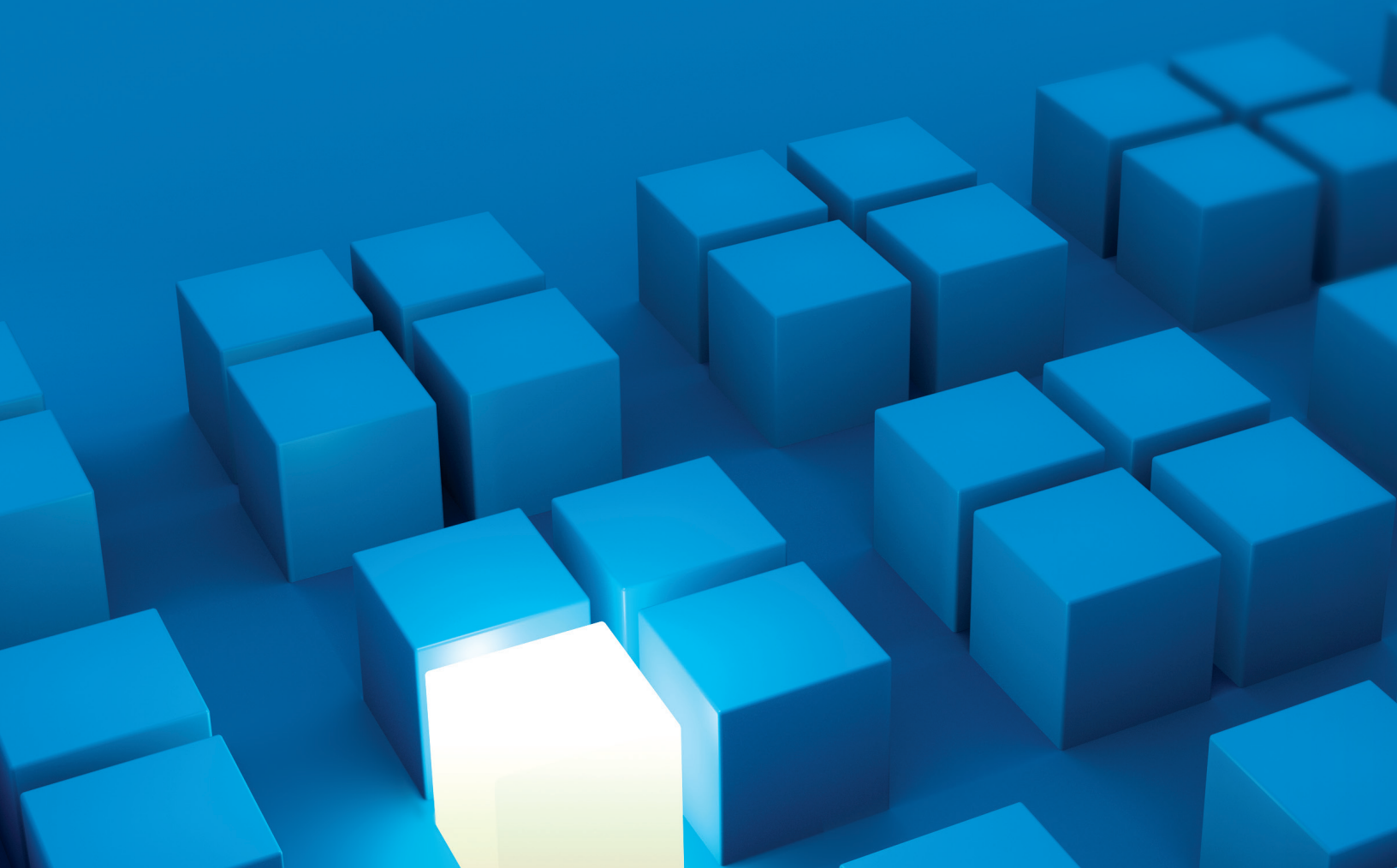
Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s

By Stefan Boettrich and Svetlana Starykh

## Foreword

I am excited to share our 25th anniversary edition of NERA's *Recent Trends in Securities Class Action Litigation* with you. This marks the 25th year of work by members of NERA's Securities and Finance Practice. In this edition, we document an increase in filings, which we also noted last year, again led by a doubling of merger-objection filings. While this may be the most prominent result, this report contains discussions about other developments in filings, settlements, and case sizes as measured by NERA-defined Investor Losses. Although space limitations prevent us from sharing all of the analyses the authors have undertaken to create this latest edition of our series, we hope you will contact us if you want to learn more, to discuss our data and analyses, or to share your thoughts on securities class actions. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope that you will find it informative and interesting.

Dr. David Tabak  
Managing Director



## **Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review**

**Record Pace of Filings Led by a Continued Surge in Merger Objections  
Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s**

By Stefan Boettrich and Svetlana Starykh<sup>1</sup>

29 January 2018

### **Introduction and Summary<sup>2</sup>**

In 2017, an explosion in securities class action filings reflected growth not seen in almost two decades, and drove the average filing rate to more than one per day. For a second year in a row, growth was dominated by a record number of federal merger-objection filings, continuing a trend sparked by various state court decisions that restricted “disclosure-only” settlements. In the first quarter, more cases alleging violations of SEC Rule 10b-5 under the Securities and Exchange Act of 1934 were filed than in any quarter since the aftermath of the dotcom boom. Over the entire year, filings alleging violations of Rule 10b-5, or Section 11 or Section 12 of the Securities Act of 1933, grew for a record fifth straight year.

The total size of filed securities cases, as measured by NERA-defined Investor Losses, was \$334 billion and well above average for a second year, mostly due to numerous large cases alleging various regulatory violations. Allegations related to regulatory violations and misleading performance projections by management seem to be slowly supplanting claims related to accounting issues and missed earnings guidance.

A record rate of case resolution was motivated by a more than 40% spike in dismissals and a 30% increase in settlements. Despite this, the value of settlements plunged to lows not seen since the early 2000s, stemming from a dearth of large or even moderate settlements. Due to an unprecedented rate of voluntary dismissals, nearly 16% of cases filed in 2017 alleging violations of Rule 10b-5, Section 11, or Section 12 were resolved by the end of the year.

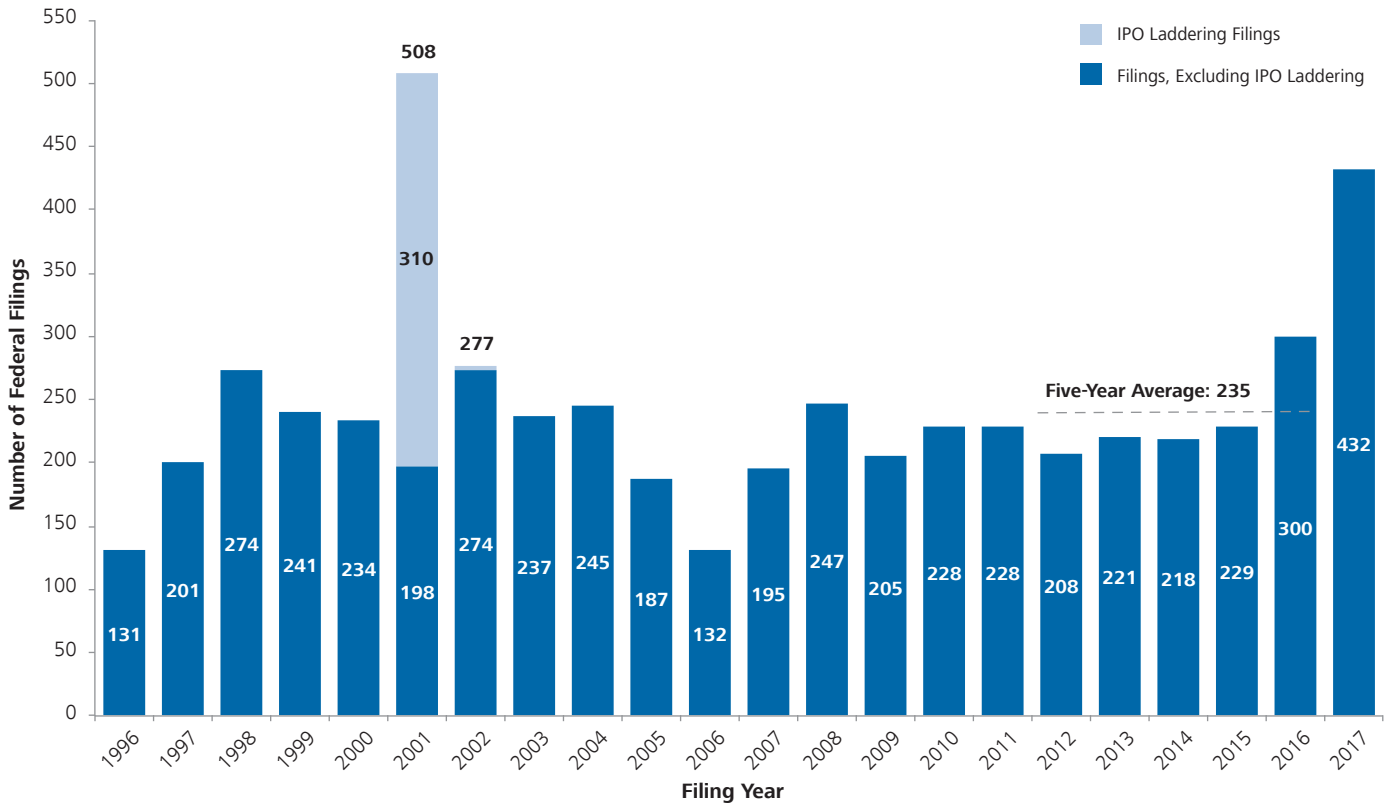


## Trends in Filings

### Number of Cases Filed

There were 432 federal securities class actions filed in 2017, the third straight year of growth (see Figure 1). For the second year in a row, the filing rate was the highest seen since passage of the Private Securities Litigation Reform Act (PSLRA), with the exception of 2001 when an unusually high number of IPO laddering cases were filed. The number of filings was 44% higher in 2017 than 2016, marking the fastest rate of growth since 2007. The number of filings grew 89% over the past two years, a rate not seen since 1998. The level of 2017 filings was also well above the post-PSLRA average of approximately 244 cases per year, and 84% higher than the five-year average rate, continuing a departure from the generally stable filing rate since the aftermath of the 2008 financial crisis.

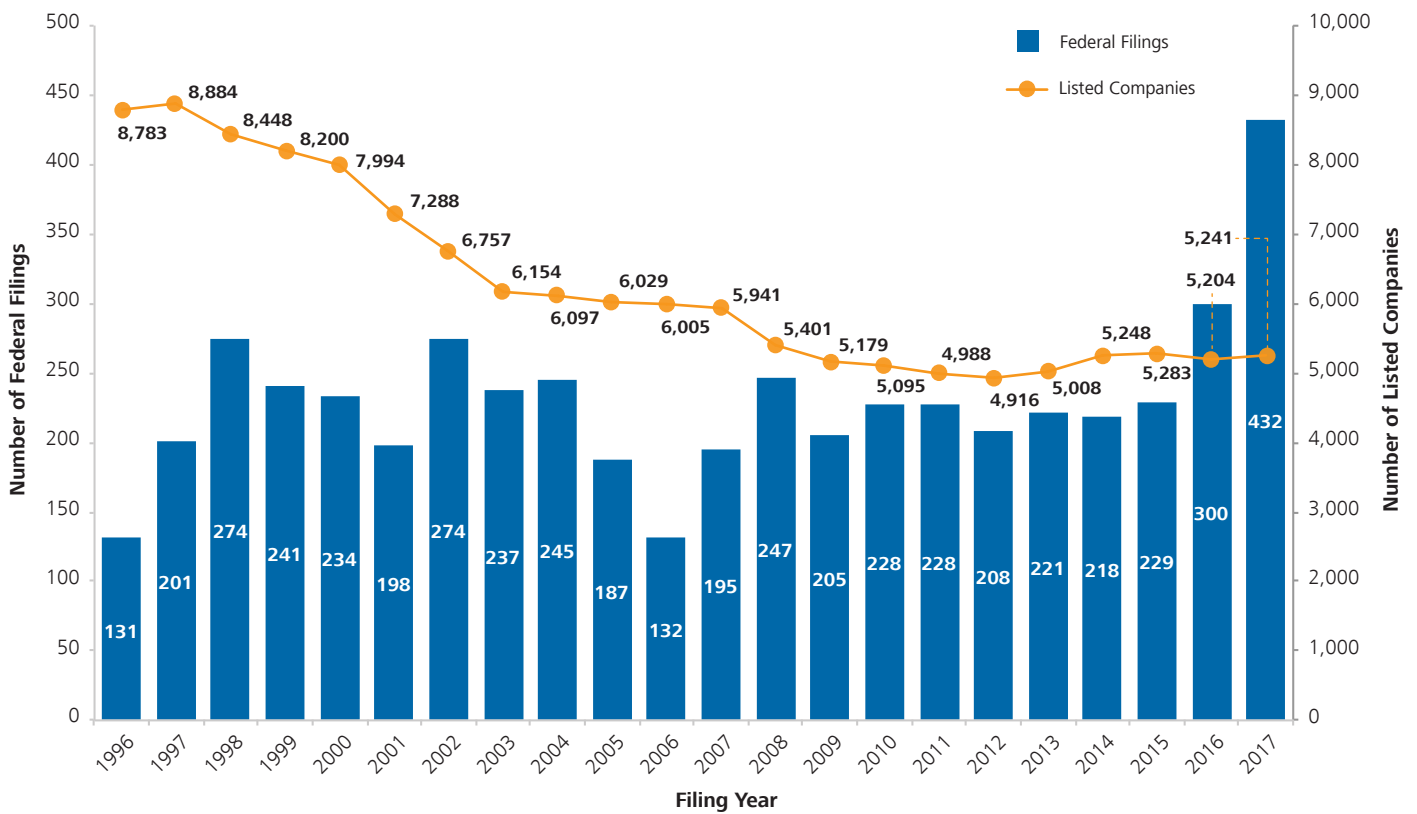
Figure 1. **Federal Securities Class Action Filings**  
January 1996–December 2017



As of November 2017, there were 5,241 companies listed on the major US securities exchanges, including the NYSE and Nasdaq (see Figure 2). The 432 federal securities class action suits filed in 2017 involved approximately 8.2% of publicly traded companies, nearly double the rate of 2014, when fewer than 4.2% of companies were subject to a securities class action.

Contrasting with the uptick in listed firm counts over the past five years, the longer-term trend is toward fewer publicly listed companies. Since passage of the PSLRA in 1995, the number of publicly listed companies in the United States has steadily declined by about 3,500, or by more than 40%. Recent research attributed this decline to fewer new listings and an increase in delistings, mostly through mergers and acquisitions.<sup>3</sup>

Figure 2. **Federal Filings and Number of Companies Listed on US Exchanges**  
January 1996–December 2017



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data from 2016 and 2017 were obtained from World Federation of Exchanges (WFE). The 2017 listings data is as of November 2017. Data for prior years was obtained from Meridian Securities Markets and WFE.

Despite the drop in the number of listed companies, the average number of securities class action filings over the preceding five years, of about 235 per year, is still higher than the average filing rate of about 216 over the first five years after the PSLRA went into effect. The long-term trend toward fewer listed companies, coupled with an increased rate of class actions, implies that the average probability of a listed firm being subject to such litigation has increased from 3.2% for the 2000–2002 period to 8.2% in 2017.

Over the past two years, the higher average risk of federal securities class action litigation has been driven by dramatic growth in merger-objection cases, which were previously filed much more often in various state courts, but are now less so, given recent rulings discouraging filings in those jurisdictions. Hence the increase in the average firm's litigation risk might be lower than is indicated above, especially given that the risk of merger-objection litigation is limited to those planning or engaged in M&A activity. The average probability of a firm being targeted by what is often regarded as a "standard" securities class action—one that alleges violations of Rule 10b-5, Section 11, and/or Section 12—was only 4.1% in 2017; higher than the average probability of 3.0% between 2000 and 2002.

### Filings by Type

In 2017, each of the major filing types currently tracked in NERA's securities class action database experienced growth (see Figure 3). The continued near-record overall growth rate was driven by a more than doubling of merger-objection filings for the second consecutive year. Federal merger-objection filings typically allege a violation of Section 14(a), 14(d), and/or 14(e) of the Securities and Exchange Act of 1934, and/or a breach of fiduciary duty by managers of the firm being acquired. Filings of standard securities cases were up by 11% over 2016, the fifth consecutive year of steady growth and the longest expansion on record.

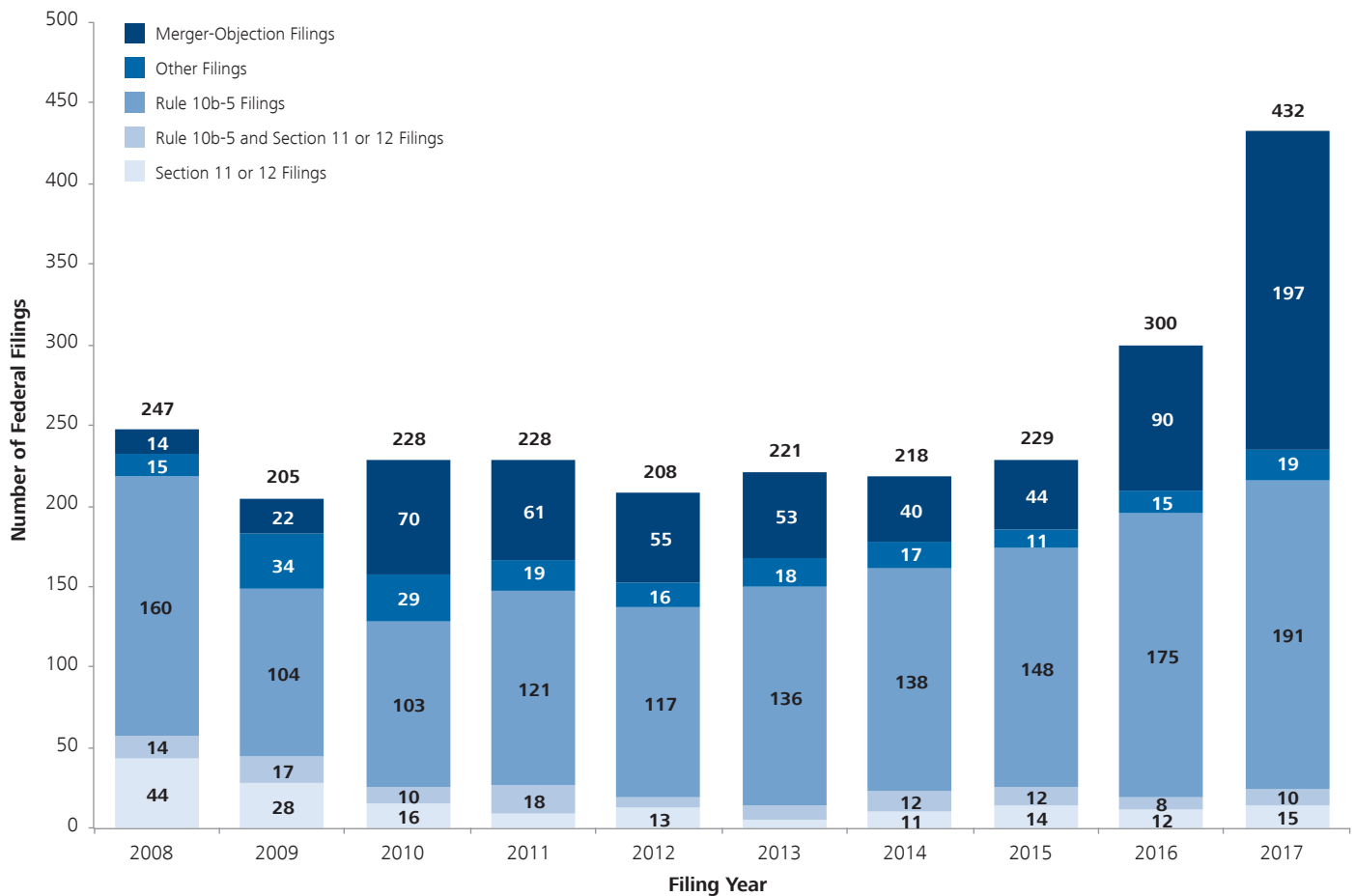
While standard filings still predominate in federal dockets, the 197 merger-objection cases constituted about 46% of all filings and were almost at parity with the 216 standard filings. The continued growth in merger objections likely stemmed from the filing of federal merger-objection suits that would have been filed in other jurisdictions but for various state-level decisions limiting "disclosure-only" settlements, with the most prominent of these being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.<sup>4</sup>

Although aggregate merger-objection filings (including those at the state level) may correspond with the rate of merger and acquisitions, such deal activity does not appear to have historically been the primary driver of federal merger-objection filings over multiple years. The number of federal merger-objection filings generally fell between 2010 and 2015, despite increased M&A activity. The higher filing counts in 2016 and 2017 likely stemmed from trends in the choice of jurisdiction rather than trends in deal volume.<sup>5</sup>

On a quarterly basis, the filing of 90 standard cases in the first quarter of 2017 was two-thirds higher than in the fourth quarter of 2016 and the highest quarterly rate since 2001. Cases filed during the first quarter resembled filings over the remainder of the year. Coupled with slower filing rates in each of the latter three quarters, this may portend a slowdown in standard filings in early 2018.

Besides filings of standard cases and merger-objection cases, a variety of other filings rounded out 2017. Several filings alleged breaches of fiduciary duty (including cases regarding the safety of alternative investments and shareholder class rights), but we also saw filings related to alleged fraud in the sale of privately held securities in Uber, Inc.

Figure 3. **Federal Filings by Type**  
January 2008–December 2017



### Merger-Objection Filings

In 2017, federal merger-objection filings more than doubled for the second consecutive year (see Figure 4). While not matching the dramatic growth in filings in 2010, which did coincide with a doubling in M&A activity, the persistent increase in filings over the past two years overlapped with only marginal growth in M&A deal activity: a slowdown in 2016 was followed by a recovery in 2017.<sup>6</sup> Rather, the jurisdiction where cases were brought and the attributes of target firms imply that this trend, in part, reflects forum selection by plaintiffs.

Historically, state courts, rather than federal courts, have served as the primary forum for merger-objection cases.<sup>7</sup> Between 2010 and 2015, the slowdown in federal merger-objection filings largely mirrored the slowdown in multi-jurisdiction litigation, such as merger objections filed in multiple state courts. This trend, according to researchers, may be due to the increased use and effectiveness of forum selection corporate bylaws that limit the ability of plaintiffs to file claims outside of stipulated jurisdictions.<sup>8</sup>

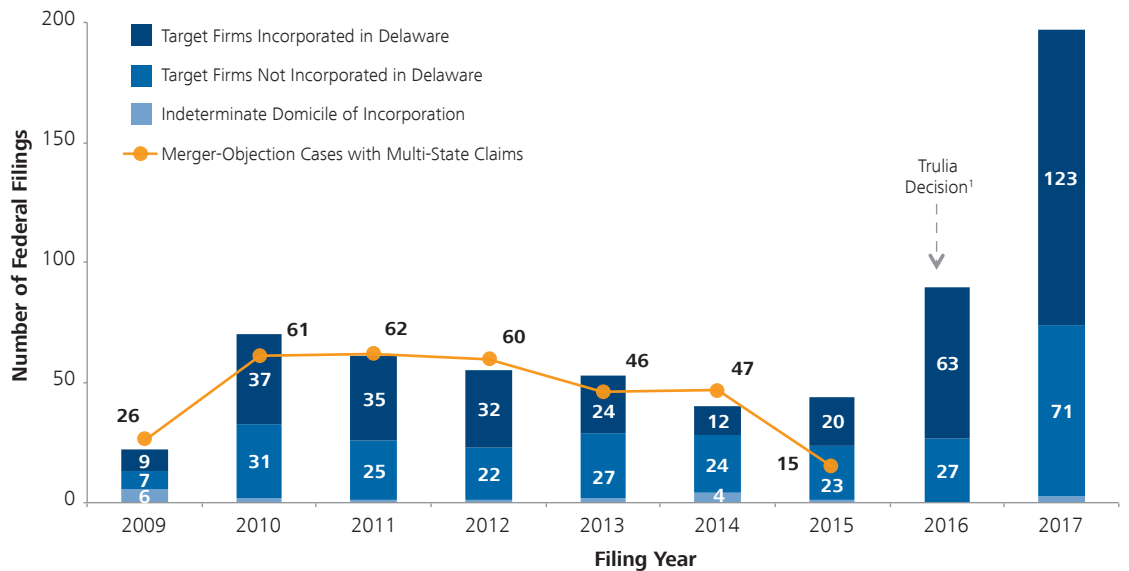
The increased adoption of forum selection bylaws coincided with various state court decisions in 2015 and 2016, particularly those against “disclosure-only” settlements, including the *Trulia* decision handed down by the Delaware Court of Chancery on 22 January 2016.<sup>9</sup> Prior to the *Trulia* decision, the Delaware Court of Chancery attracted about half of eligible merger-objection cases.

Research suggested that the *Trulia* decision would drive merger objections to alternative jurisdictions, such as federal courts.<sup>10</sup> This prediction has largely been borne out thus far. In 2016, more than 90% of the growth in federal merger-objection cases was associated with firms incorporated in Delaware. In 2017, firms incorporated in Delaware accounted for more than half of the annual growth in filings. The 2017 increase in federal filings targeting firms incorporated in Delaware was concentrated in the Third Circuit (of which Delaware is part), where 28% of merger objections were filed, and the Ninth Circuit, where 22% of such cases were filed.

Whether the movement of merger-objection suits out of Delaware persists will likely depend on the extent to which other jurisdictions adopt the Delaware Court of Chancery’s lead on disclosure-only settlement disapproval, as well as on the rate of corporate adoption of forum selection bylaws.<sup>11</sup> In the latter part of 2016, the Seventh Circuit ruled against a disclosure-only settlement in *In re: Walgreen Co. Stockholder Litigation*.<sup>12</sup> Unsurprisingly, the proportion of merger objections filed in the Seventh Circuit fell by more than 60% in 2017 versus 2016. In 2017, merger-objection cases filed in the Seventh Circuit were dismissed at nearly double the rate of other circuits.

In 2017, 71 federal merger-objection filings targeted firms not incorporated in Delaware, up from 27 in 2016. A quarter of the growth involved firms incorporated in Maryland and Minnesota, cases that made up nearly half of all merger objections targeting non-Delaware firms filed in the Fourth and Eighth Circuits. After Delaware, firms incorporated in Maryland were most frequently targeted in federal merger objections in both 2016 and 2017. This followed a 2013 decision in Maryland State Circuit Court rejecting a request for attorneys’ fees in a disclosure-only settlement.<sup>13</sup>

Figure 4. **Federal Merger-Objection Filings and Merger-Objection Cases with Multi-State Claims**  
January 2009–December 2017



Notes: Counts of merger-objection cases with multi-state claims based on data obtained from Matthew Cain and Steven Solomon, "Takeover Litigation in 2015," Berkeley Center for Law, Business and the Economy, 14 January 2016. Data on multi-state claims unavailable for 2016 or 2017. State of incorporation obtained from the Securities and Exchange Commission.

<sup>1</sup>*In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

### **Filings Targeting Foreign Companies**

Foreign companies continued to be disproportionately targeted in “standard” securities class actions in 2017.<sup>14</sup> Despite making up a relatively stable share of listings, foreign companies’ share of filings increased for a fourth consecutive year and such filings made up more than a quarter of all standard filings (see Figure 5).

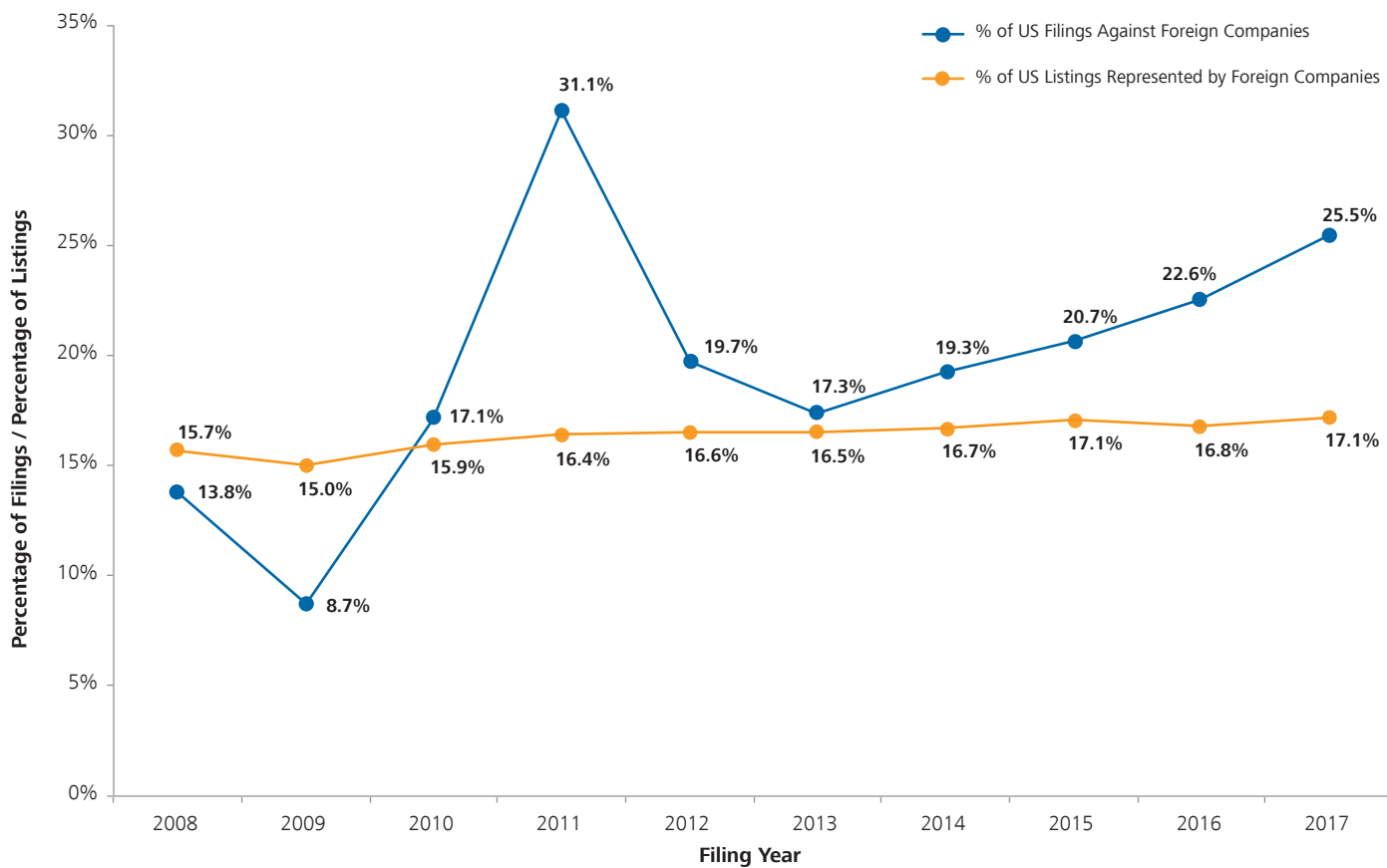
In 2017, there were 55 standard filings against foreign companies, a 25% increase over 2016 and more than a 50% increase over 2015. Recent growth in filings has been driven by alleged regulatory violations. The number of such cases increased by more than 80% in 2017, which followed more than a 50% increase in 2016. In 2017, more than a third of filings against foreign companies alleged regulatory violations.

Filings against foreign companies spanned several economic sectors, with more than 20% targeting firms in the Health Technology and Services Sector (down from more than 25% in 2016). Half of filings against companies in this sector alleged regulatory violations. Over the last five years, the percentage of filings against foreign companies in the Electronic Technology and Technology Services Sector has persistently fallen, from more than 30% of all filings in 2013 to about 8% in 2017.

In 2011, a record 31% of filings targeted foreign companies, mostly due to a surge in litigation against Chinese companies, which was mainly related to a proliferation in so-called *reverse mergers* years earlier. A reverse merger is one whereby a company orchestrates a merger with a publicly traded company listed in the US, thereby enabling access to US capital markets without going through the process of obtaining a new listing.

Merger-objection claims infrequently target foreign companies.<sup>15</sup> In 2017, there were four merger-objection claims against foreign companies (up from two in 2016). These represent 2% of all merger objections, and about 7% of all filings against foreign companies.

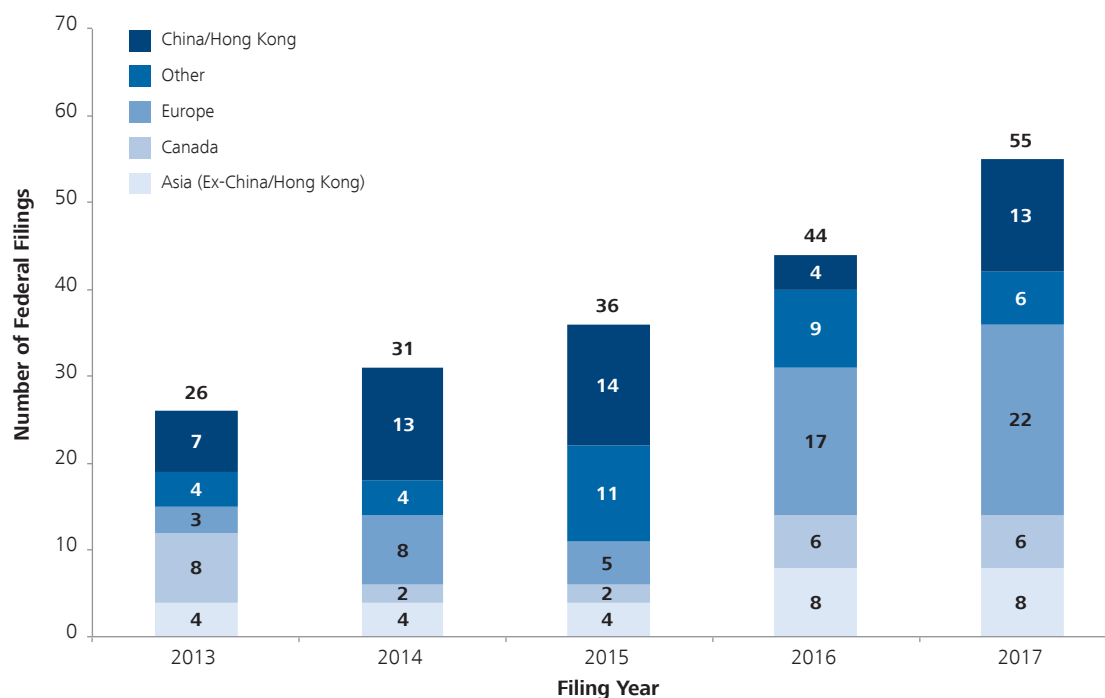
Figure 5. **Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 January 2008–December 2017



Note: Foreign company status based on country of principal executive offices.

Geographically, growth in standard filings against foreign companies in 2017 was driven by claims against European and Chinese firms (see Figure 6). The number of filings against European firms grew for the second consecutive year, while claims against Chinese firms were resurgent. Over the past five years, filings targeting European firms have overtaken those against Chinese firms. This may be due to a recent tendency for Chinese companies to delist from US exchanges and relist their shares in Chinese markets, which historically have had higher relative valuations.<sup>16</sup> In addition to reducing the overall count of listed Chinese companies in the United States, such a relisting mechanism is more likely to be taken advantage of by firms with relatively weak accounting or disclosure practices.

Figure 6. **Filings Against Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region  
 January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.



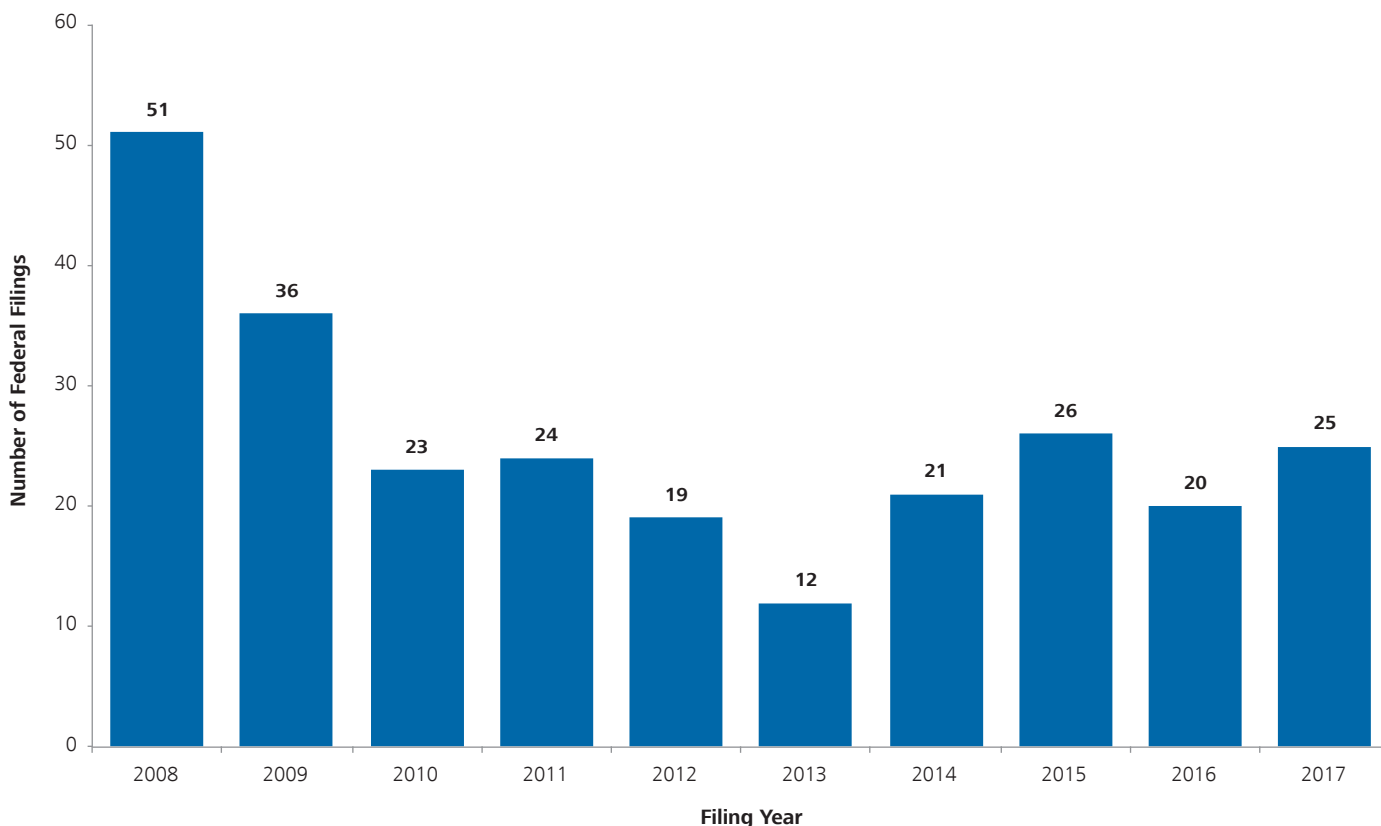
### Section 11 Filings

There were 25 federal filings alleging violations of Section 11 in 2017 (see Figure 7). This is approximately the average rate since 2014, a year described by the *Financial Times* as a “bumper IPO year” that precipitated an uptick in Section 11 filings.<sup>17</sup> IPO activity has since declined, falling by more than 40% between 2014 and 2017.<sup>18</sup>

In 2017, Section 11 filings, which spanned multiple economic sectors, were concentrated in the Second and Third Circuits. Filings in the Ninth Circuit were proportionally underrepresented in 2017, accounting for about 60% of the average proportion since 2008.

While potentially just an anomaly, the slowdown in Section 11 litigation in the Ninth Circuit may stem from plaintiffs’ filing Section 11 claims in California state courts, perceived as being relatively plaintiff-friendly, in lieu of federal courts.<sup>19</sup> Two factors may reverse this trend in coming years. First, several firms have recently required that Section 11 claims be filed in federal courts.<sup>20</sup> Second, on 27 June 2017, the US Supreme Court granted certiorari in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, to decide whether state courts have jurisdiction over class actions with claims under the Securities Act of 1933, including Section 11 claims.<sup>21</sup>

Figure 7. **Federal Section 11 Filings**  
January 2008–December 2017



### Aggregate NERA-Defined Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label “NERA-defined Investor Losses.”

NERA’s Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant’s stock, rather than investing in the broader market during the alleged class period. Note that the Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors’ potential claims. Historically, Investor Losses have been a powerful predictor of settlement size. Investor Losses can explain more than half of the variance in the settlement values in our database.

We do not compute NERA-defined Investor Losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are IPO laddering cases and merger-objection cases.

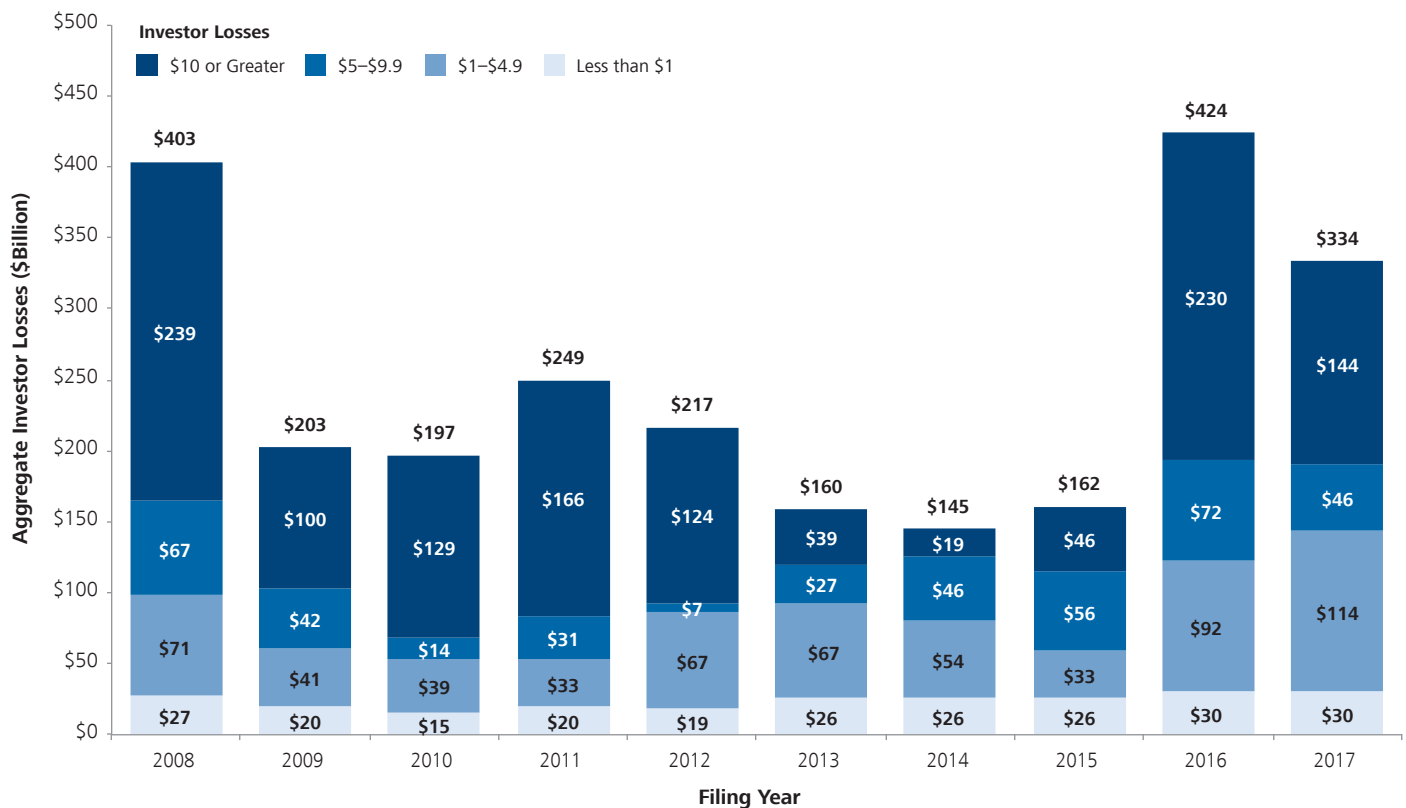
In 2017, aggregate NERA-defined Investor Losses (a measure of case size) was \$334 billion; 50% more than the five-year average of \$222 billion (see Figure 8). The increase in total case size since 2015 was due to a tripling of filings with Investor Losses between \$1 billion and \$5 billion, and a jump in filings with very large Investor Losses (over \$10 billion).

Although down from the 2016 record, 2017 marked the second year in a row since 2008 in which NERA-defined Investor Losses exceeded \$300 billion. Like in 2016, the high level of Investor Losses in 2017 stemmed from the number and size of filings claiming regulatory violations (i.e., those alleging a failure to disclose a regulatory issue), which totaled \$163 billion. Five of the eight cases in the largest strata of Investor Losses alleged regulatory violations.

A considerable share of NERA-defined Investor Losses in 2016 were tied to two major industrial antitrust investigations. The fact that these were one-off events suggested that aggregate case size would fall back considerably in 2017.<sup>22</sup> Although total Investor Losses did decline in 2017, the metric was still more than double that of 2015 due to more filings (especially of cases with \$1 to \$5 billion in Investor Losses), and, in particular, more regulatory filings. This indicates that filings alleging regulatory violations, which tend to have higher Investor Losses, are becoming more broadly based and potentially a stronger driver of Investor Losses going forward. Details of filings alleging regulatory violations are discussed in the *Allegations* section below.

Excluding regulatory claims, aggregate NERA-defined Investor Losses were \$171 million, down from \$262 million in 2016. Notable cases with very large Investor Losses that did not allege regulatory violations included a data breach case against Yahoo! Inc. and a case against Facebook, Inc. related to disclosure of customer video screening times.

Figure 8. **Aggregate NERA-Defined Investor Losses (\$Billion)**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 January 2008–December 2017



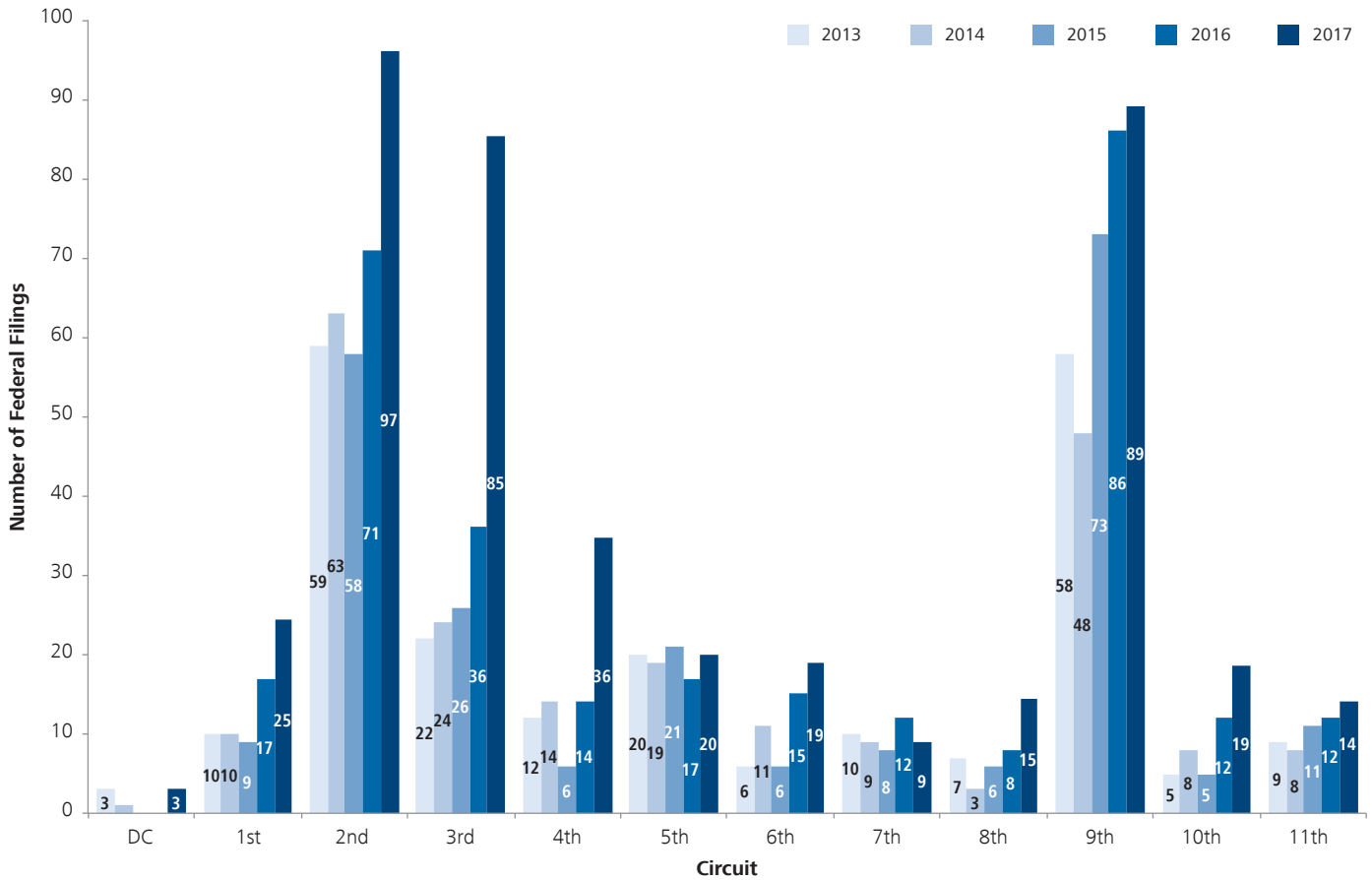
### Filings by Circuit

In 2017, filings increased in every federal circuit except the Seventh Circuit, primarily due to the jump in federal merger-objection cases (see Figure 9). Although the Second and Ninth Circuits continued to have the most filings, rapid growth in merger objections accounted for the vast majority of filings in the First, Third, and Fourth Circuits, with filings more than doubling in the Third and Fourth Circuits.

Excluding merger objections, filings in the Second Circuit grew by a third to 84, contrasting with the Ninth Circuit, in which non-merger-objection filings fell by 12% to 51. As in the past, non-merger-objection filings in the Ninth Circuit were dominated by claims against firms in the Electronic Technology and Technology Services Sector. There was also a 60% jump in non-merger-objection cases in the Third Circuit. As in the past, the Third Circuit was subject to a disproportionate number of claims in the Health Technology and Services Sector (despite a general slowdown in such filings). This was mostly driven by the fact that the Third Circuit has a higher proportion of firms in the Pharmaceutical Preparations industry (SIC code 2834), an industry that dominates filings in Health Technology and Services Sector.<sup>23</sup>

The number of merger-objection filings quadrupled in the Third Circuit, which includes Delaware. However, acceleration in the number of such filings was greatest in the Eighth Circuit, where the sharpest increase was seen among firms incorporated in Minnesota. The Seventh Circuit is the only circuit where merger-objection filings fell, which follows its 2016 ruling against disclosure-only settlements.<sup>24</sup> Despite remarkable growth in merger objections in certain circuits, it may be too early to identify the circuits that would be most likely to accommodate such filings. Rather, growth in merger-objection filings at the circuit level is likely more reflective of opposition to such filings at the state level.

Figure 9. **Federal Filings by Circuit and Year**  
January 2013–December 2017



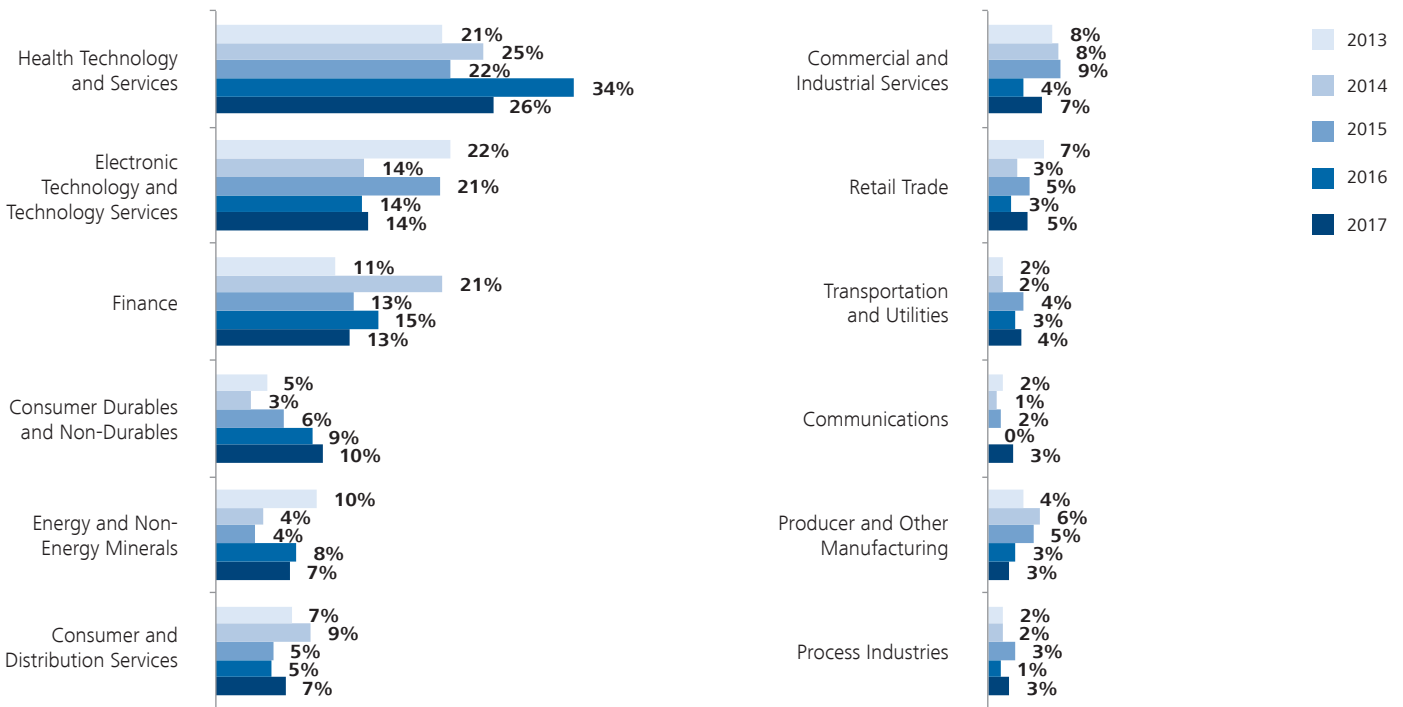
### Filings by Sector

In 2017, filing counts were highest in the three historically dominant sectors, which include firms involved in health care, technology, and financial services (see Figure 10). However, the share of filings in these sectors fell from 63% in 2016 to 53% in 2017.

Claims against firms in the Health Technology and Services Sector were again dominated by filings against firms in the Pharmaceutical Preparations industry (SIC code 2834), which constituted about 63% of filings in the sector. A rise in the number of filings against firms in the Commercial and Industrial Services Sector coincided with an increase in filings alleging regulatory violations and misleading future performance, both of which targeted firms in that sector.

Of industries with more than 25 publicly traded companies, the industry with the highest percentage of US companies targeted by litigation was the Motor Vehicles and Equipment industry (SIC 371), where 10% of firms were targeted. Nine percent of firms in the Telephone Communications industry (SIC 481) faced litigation, while more than 8% of firms in the Drugs industry (SIC 283) were targeted. Due to alleged manipulative financing schemes by Kalani Investments Limited affecting multiple Greek shipping companies, filings targeted 8% of firms in the Deep Sea Foreign Transport of Freight industry (SIC 441).

Figure 10. **Percentage of Federal Filings by Sector and Year**  
 Excluding Merger-Objection Cases  
 January 2013–December 2017



Note: This analysis is based on the FactSet Research Systems Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

### Allegations

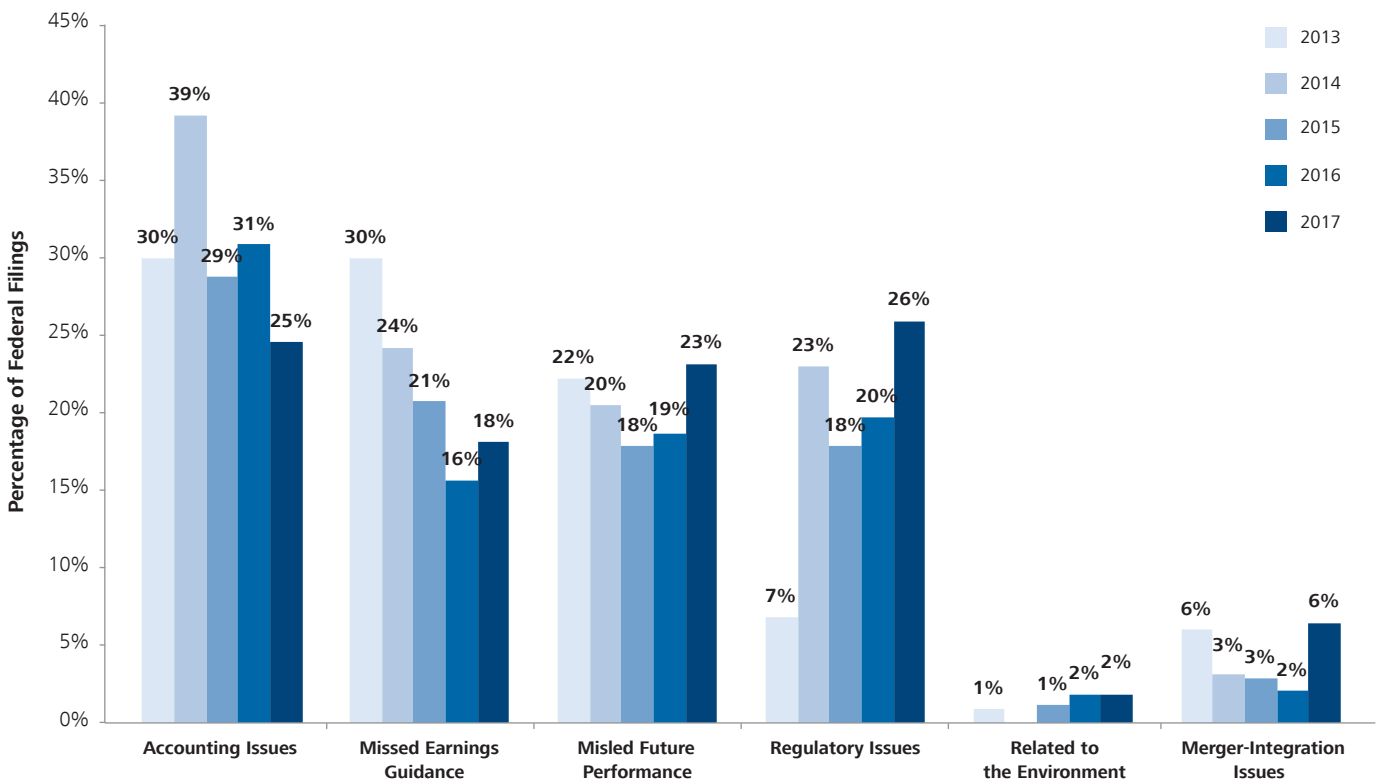
In 2017, the number of cases alleging regulatory violations increased for the second consecutive year (see Figure 11). The filing of 56 regulatory cases was 43% higher than 2016, and accounted for about 26% of standard filings in 2017. Such cases accounted for a total of \$163.2 billion in NERA-defined Investor Losses, or nearly half of the 2017 total, compared with \$161.7 billion in Investor Losses in 2016, or about 38% of the 2016 total.

In 2017, we witnessed the filing of large cases alleging regulatory violations that spanned multiple industries. In 2016, two widespread investigations into two industries accounted for nearly 80% of NERA-defined Investor Losses tied to regulatory violations (about \$127 billion).<sup>25</sup> However, in 2017, not only did cases alleging regulatory violations account for more Investor Losses, but those Investor Losses were distributed across more cases and industries. Median NERA-defined Investor Losses for regulatory cases were also higher, increasing from \$250 million over the 2014-2015 period to \$1.05 billion over the 2016-2017 period. The largest regulatory cases involved several industries and included allegations related to safety recalls, emissions defeat devices, customer account creation, and antitrust violations.

The number of filings alleging misleading future performance rose for the second consecutive year. Such allegations are more frequent in the Health Technology and Services Sector, and particularly in the Pharmaceutical Preparations industry (SIC code 2834), which sees many cases related to drug development.

Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in multiple categories.

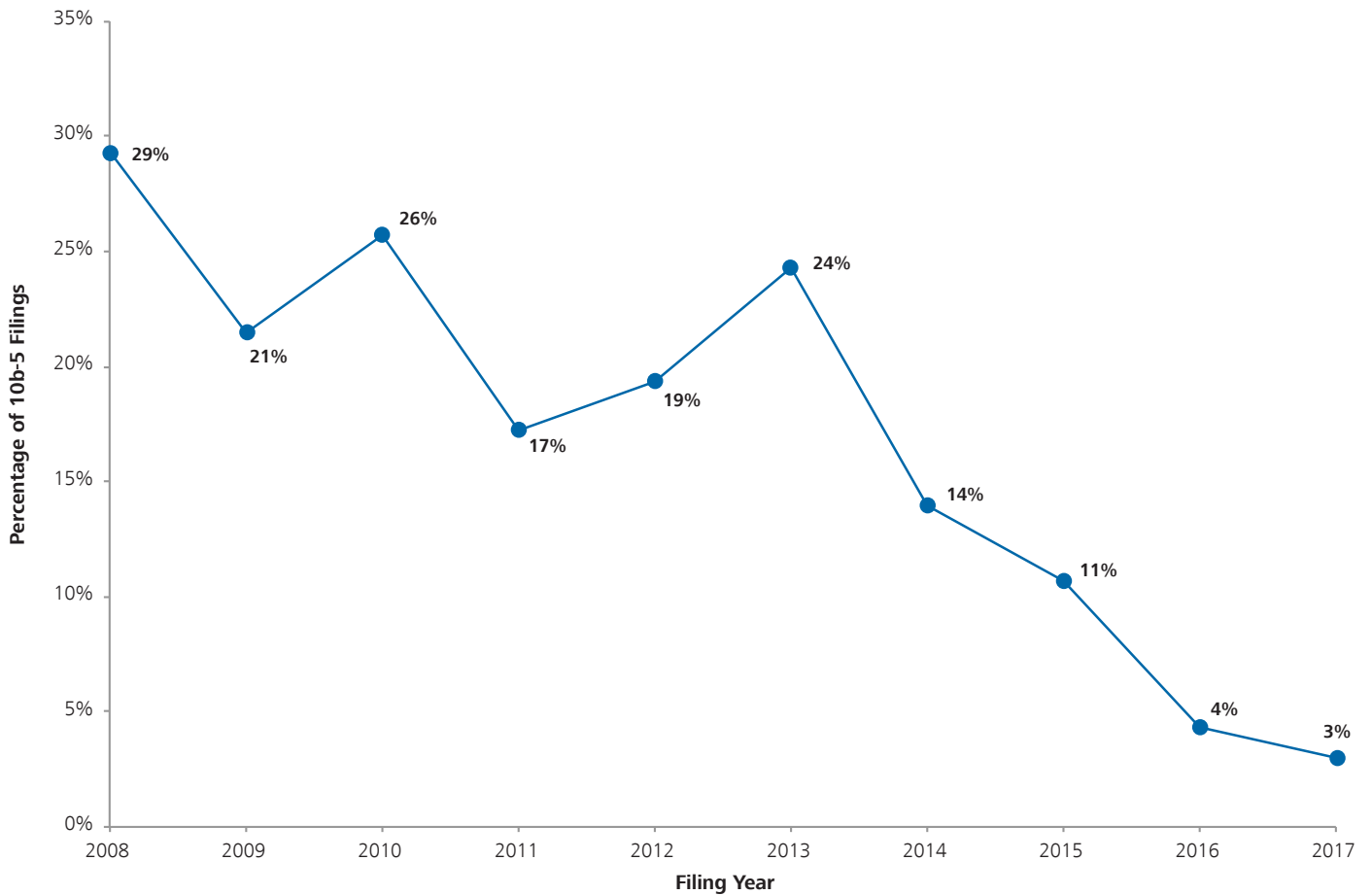
Figure 11. **Types of Misrepresentations Alleged**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 January 2013–December 2017



### Alleged Insider Sales

The percentage of Rule 10b-5 class actions that alleged insider sales continued to decrease in 2017, dropping to 3% and marking a fourth consecutive record low (see Figure 12). Cases alleging insider sales were more common in the aftermath of the financial crisis, when a quarter of filings included insider trading claims. In 2005, half of Rule 10b-5 class actions filed included such claims.

Figure 12. **Percentage of Rule 10b-5 Filings Alleging Insider Sales by Filing Year**  
January 2008–December 2017



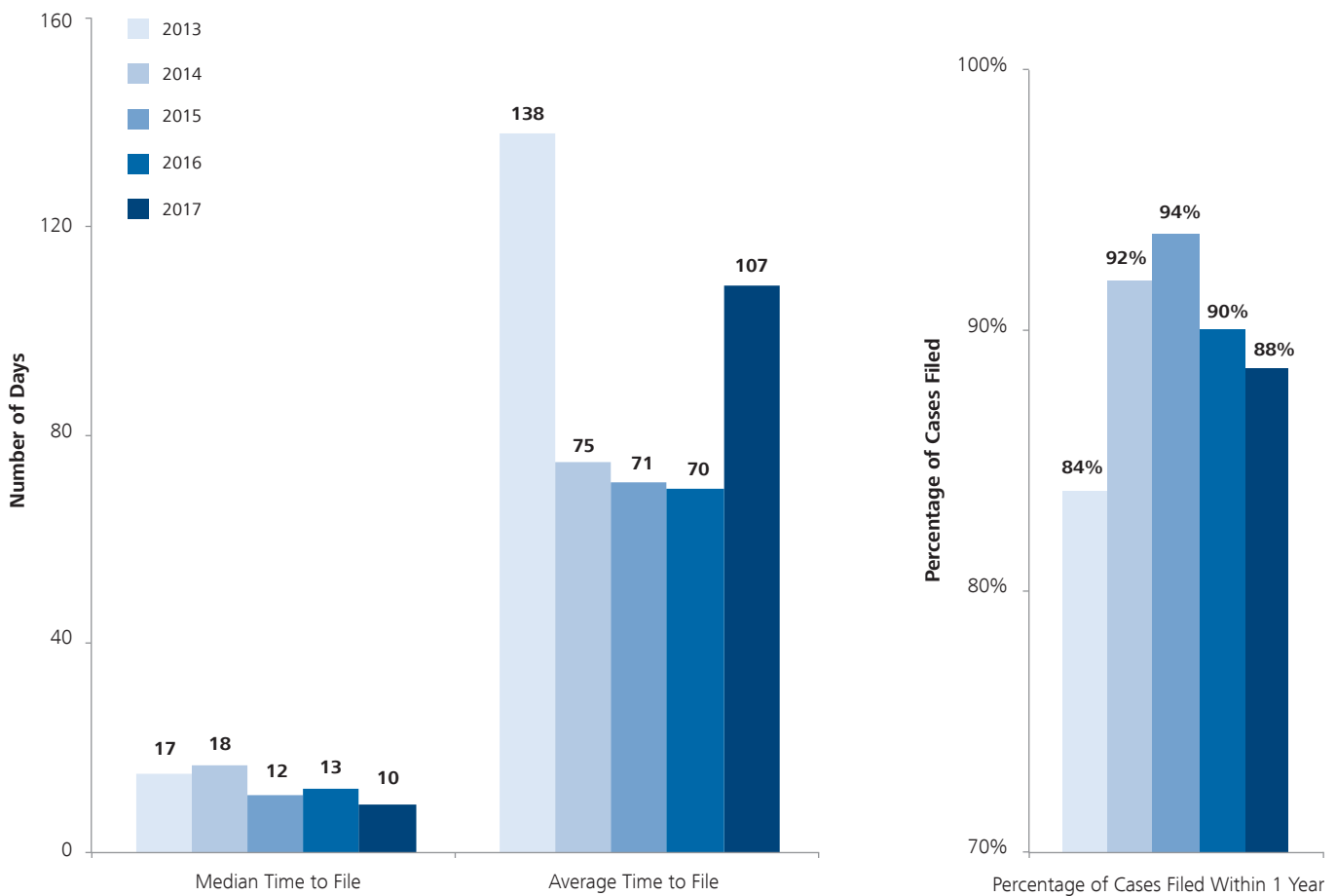
**Time to File**

The term “time to file” denotes the time that has elapsed between the end of the alleged class period and the filing date of the first complaint. Figure 13 illustrates how the median time and average time to file (in days) have changed over the past five years.

The median time to file fell to a record low of 10 days in 2017, indicating that it took 10 days or less to file a complaint in 50% of cases. This shows a lower frequency of cases with long periods of time between when an alleged fraud was revealed and the filing of a related claim. While the median time to file continued to drop, the average time was affected by 10 cases with very long filing delays. One case against Rio Tinto, regarding the valuation of mining assets in Mozambique, took more than 4.5 years to file and boosted the average time to file by nearly 9%.<sup>26</sup>

Despite the small minority of cases with very long times to file, the data generally point toward a lower incidence of cases with long periods between the date of discovery of an alleged fraud and the date when a related claim is filed.

Figure 13. **Time to File Rule 10b-5 Cases from End of Alleged Class Period to File Date**  
January 2013–December 2017



Note: Excludes cases where the alleged class period could not be unambiguously determined.



## Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the stage of the litigation at which settlements occur. We track filings and decisions on three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we include securities class actions in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, or Section 12 is alleged.

As shown in the below figures, we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as denied, even if the case settles without the motion being filed again.

Motions for summary judgment were filed by defendants in 7.5%, and by plaintiffs in only 2.2%, of the securities class actions filed and resolved over the 2000–2017 period, among those we tracked.<sup>27</sup>

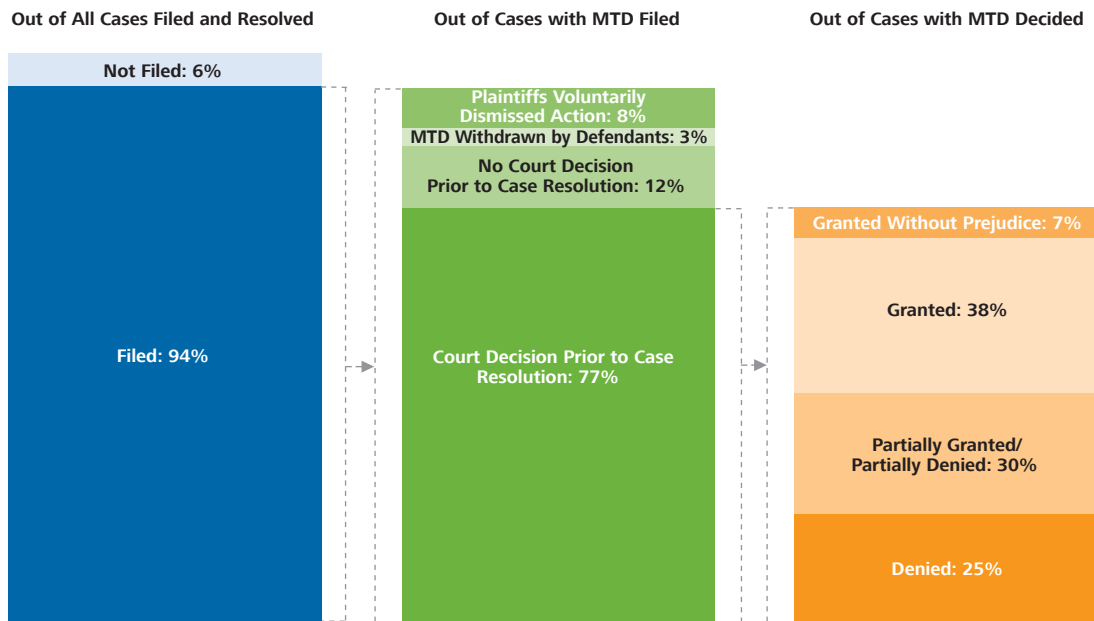
Outcomes of motions to dismiss and motions for class certification are discussed below.

**Motion to Dismiss**

A motion to dismiss was filed in 94% of the securities class actions tracked. However, the court reached a decision on only 77% of the motions filed. In the remaining 23% of cases in which a motion to dismiss was filed, either the case resolved before a decision was reached, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants (see Figure 14).

Out of the motions to dismiss for which a court decision was reached, the following three outcomes capture all of the decisions: granted with or without prejudice (45%), granted in part and denied in part (30%), and denied (25%).

Figure 14. **Filing and Resolutions of Motions to Dismiss**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 Excluding IPO Laddering Cases  
 Cases Filed and Resolved January 2000–December 2017

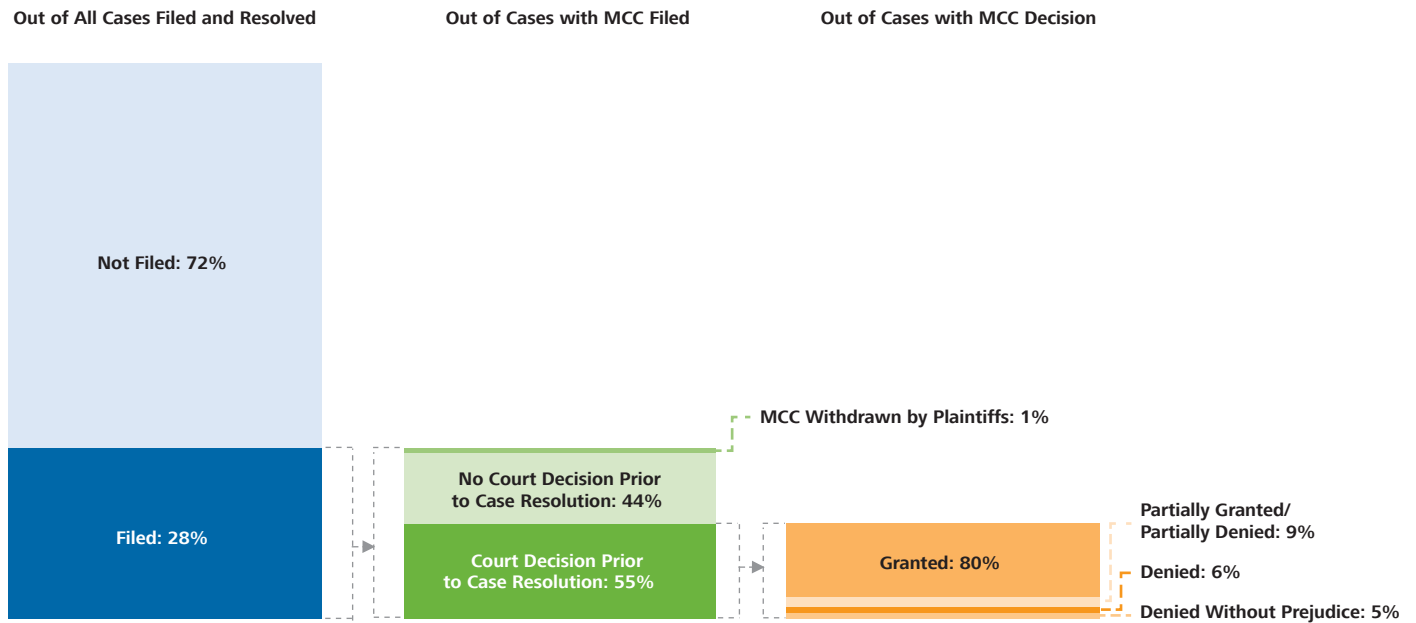


Note: Includes cases in which holders of common stock are part of the class.

### Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 72% of cases fell into this category. Of the remaining 28%, the court reached a decision in only 55% of the cases in which a motion for class certification was filed. Overall, only 15% of the securities class actions filed (or 55% of the 28%) reached a decision on the motion for class certification (see Figure 15). According to our data, 89% of the motions for class certification that were decided were granted in full or partially.

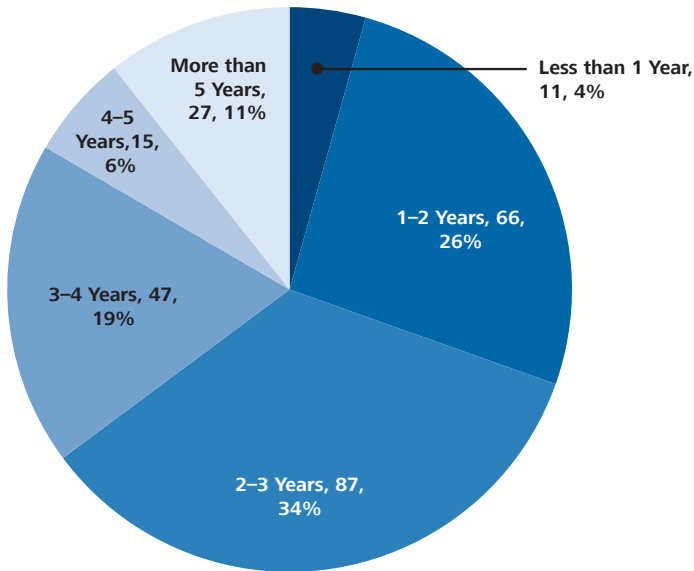
Figure 15. **Filing and Resolutions of Motions for Class Certification**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 Excluding IPO Laddering Cases  
 Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Approximately 65% of the decisions handed down on motions for class certification were reached within three years from the original filing date of the complaint (see Figure 16). The median time was about 2.5 years.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 Excluding IPO Laddering Cases  
 Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

## Trends in Case Resolutions

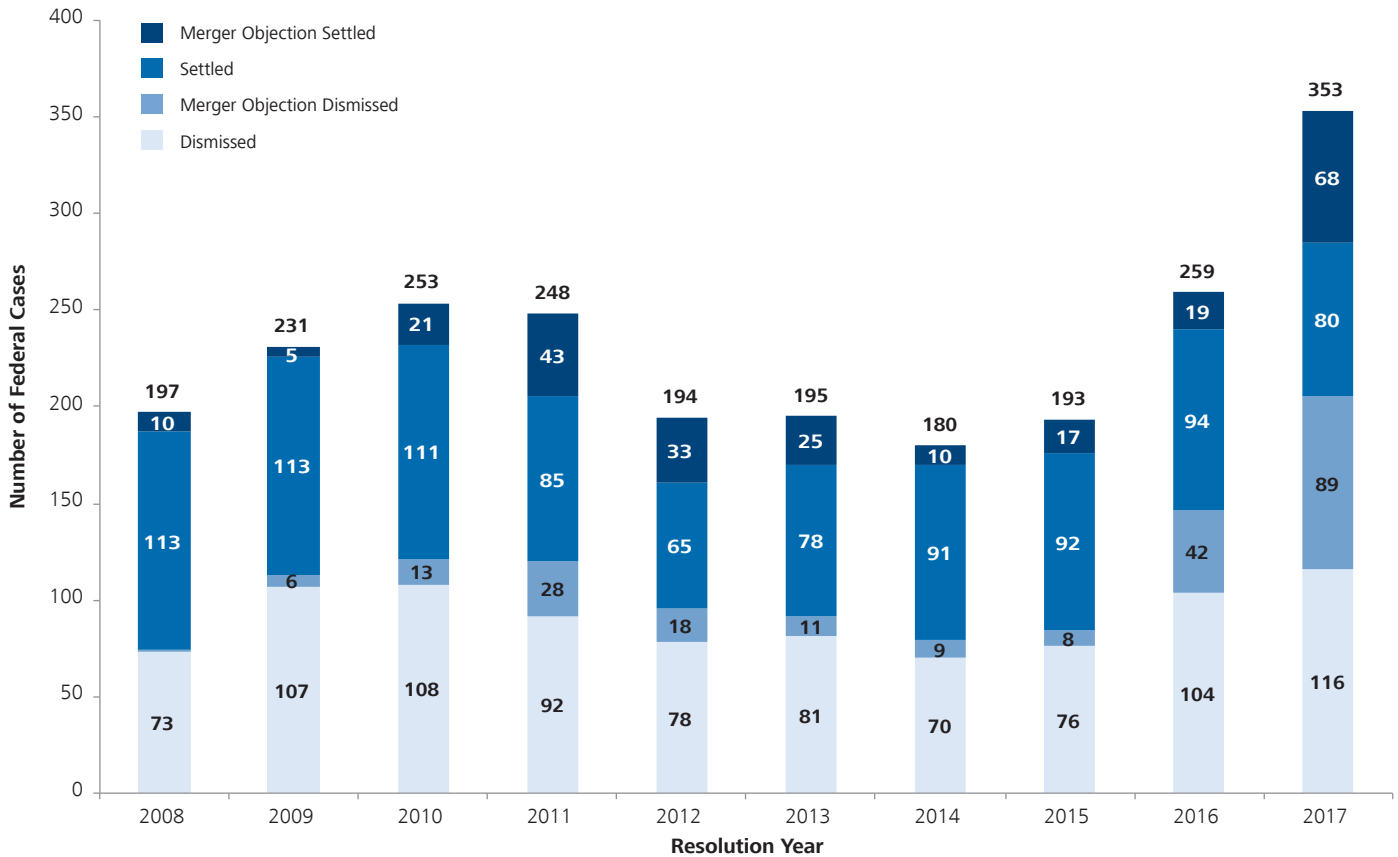
### Number of Cases Settled or Dismissed

In 2017, 353 securities class actions were resolved, which is a post-PSLRA record high (see Figure 17). Of those, 148 cases settled, approaching the record 150 in 2007. The number of settlements was up by more than 30% over 2016, when 113 cases settled. A record 205 cases were dismissed in 2017, which marked the second consecutive year (and second year since the PSLRA became law) in which more cases were dismissed than settled. More than 40% of cases dismissed in 2017 were done so within a year of filing, the fastest pace since the passage of the PSLRA.

As with filings of securities class actions, case resolution statistics were affected by the surge in federal merger-objection cases. Merger objections made up 30% of all active cases during 2017, but constituted 43% of dismissals and 46% of settlements.<sup>28</sup> Moreover, of merger-objection cases dismissed in 2017, 89% were done so within one year of filing, compared with 29% for non-merger-objections cases.<sup>29</sup>

Beside merger-objection cases, most securities class actions in NERA’s database allege violations of Rule 10b-5, Section 11, and/or Section 12, and are often regarded as “standard” securities class actions.<sup>30</sup> There were 116 dismissals of such cases in 2017, a record high. Contrasting with the record high number of dismissals, only 80 cases settled, near the 2012 record post-PSLRA low. In 2017, settlements of non-merger-objection cases constituted less than 41% of all case resolutions, a post-PSLRA low.

Figure 17. **Number of Resolved Cases: Dismissed or Settled**  
January 2008–December 2017



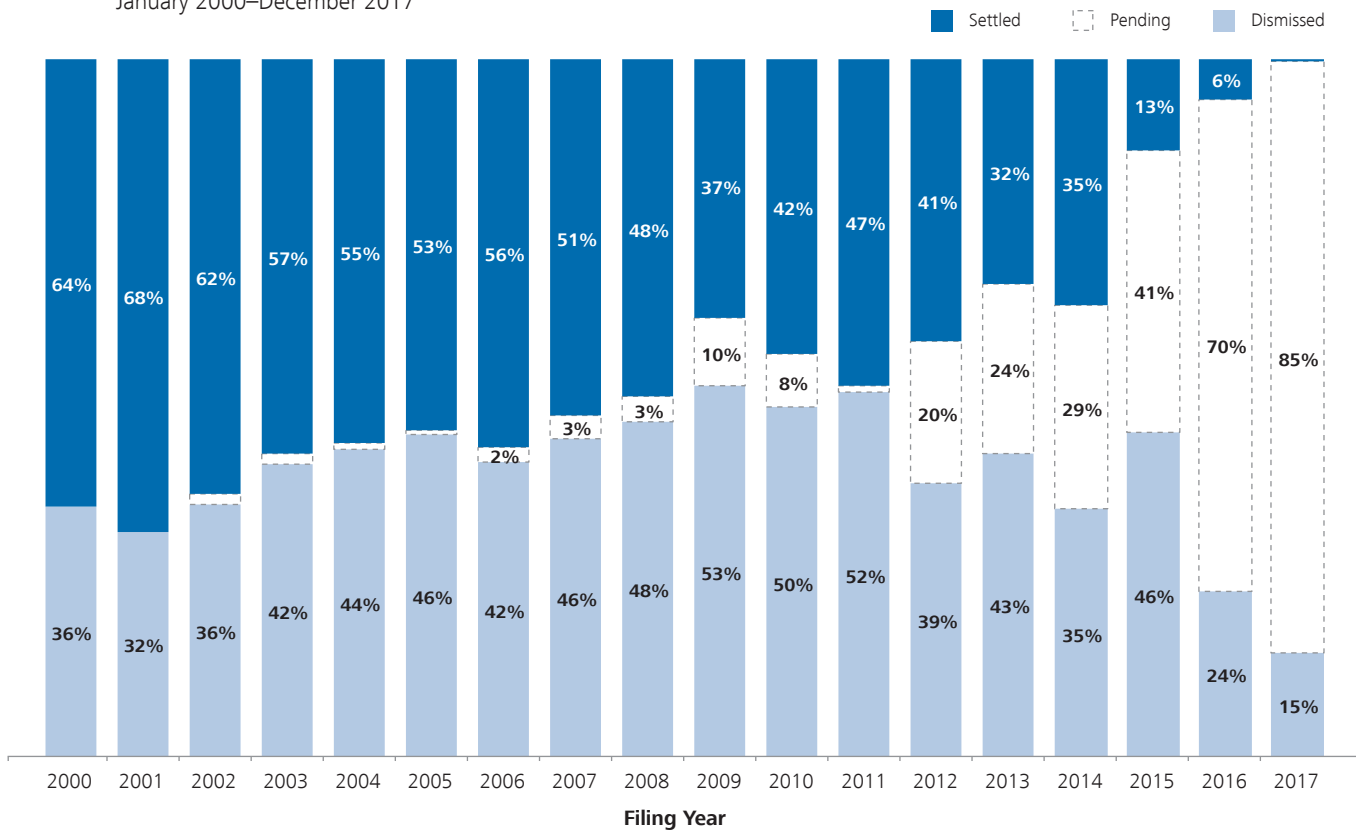
**Case Status by Year**

Figure 18 shows the current resolution status of cases by filing year. Each percentage in the figure represents the current resolution status of cases filed in each year as a proportion of all cases filed in that year. IPO laddering cases are excluded, as are merger-objection cases, and verdicts.

Historically, more cases settled than were dismissed. However, the rate of case dismissal has steadily increased. While only about a third of cases filed between 2000 and 2002 were dismissed, in 2011, the most recent year with substantial resolution data, about half of cases filed were dismissed.<sup>31</sup>

While dismissal rates have been climbing since 2000, at least until 2011, the ultimate dismissal rate for cases filed in more recent years is less certain. On one hand, it may increase further, as there are more pending cases awaiting resolution. On the other hand, it may decrease because recent dismissals have more potential than older ones to be appealed or re-filed, and cases that were recently dismissed without prejudice may ultimately result in settlements.

Figure 18. **Status of Cases as Percentage of Federal Filings by Filing Year**  
 Excluding Merger Objections and IPO Laddering Cases and Verdicts  
 January 2000–December 2017



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

### **Number of Cases Pending**

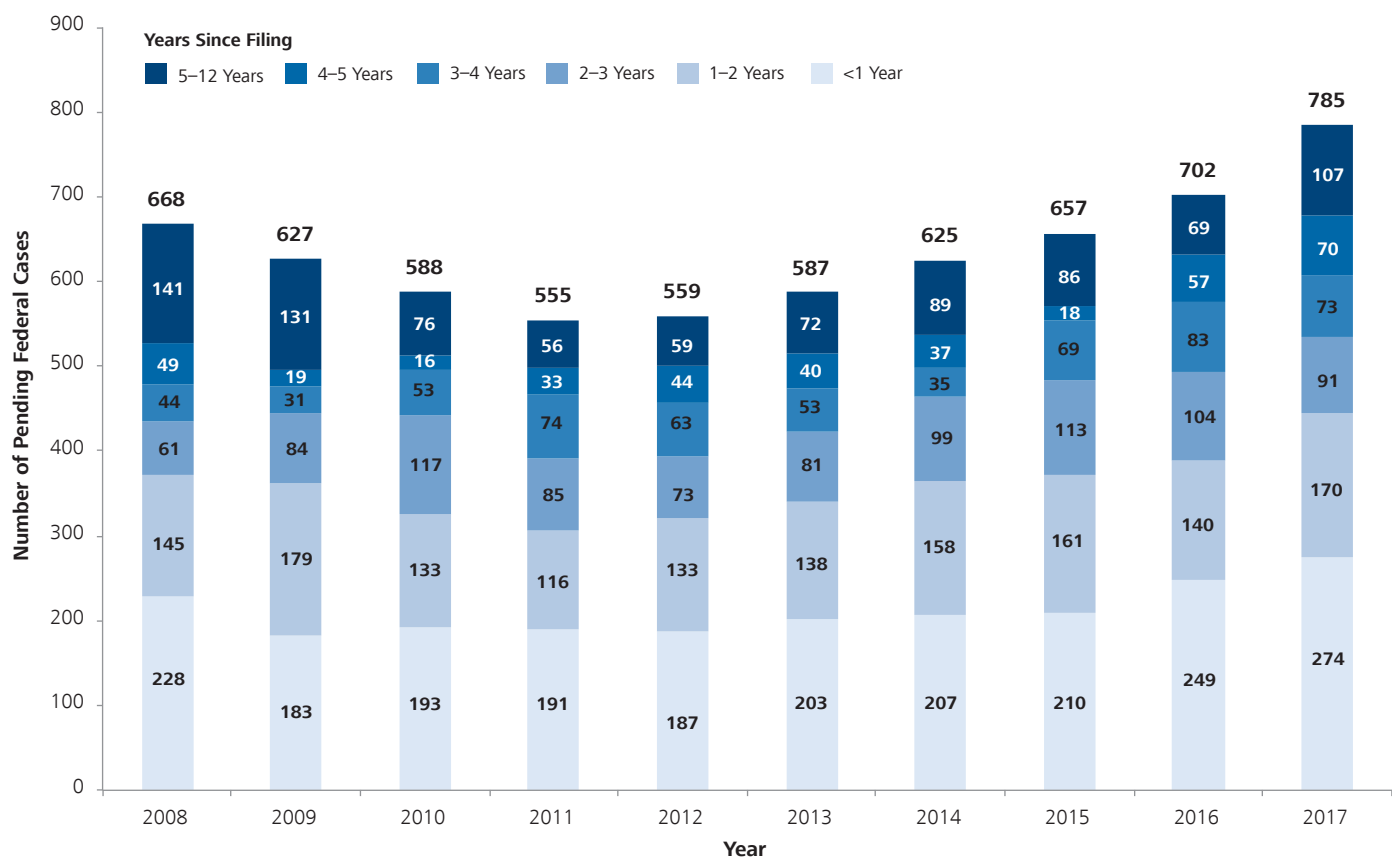
The number of securities class actions pending in the federal system has steadily increased from a post-PSLRA low of 555 in 2011 (see Figure 19).<sup>32</sup> Since then, pending case counts have increased every year (indeed at a faster rate in every year except 2015). In 2017, the number pending cases in the federal system increased to 785, up by 12% from 2016 and 41% from 2011.

Generally, since cases are either pending or resolved, a change in filing rate or a lengthening of the time to case resolution potentially contributes to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to case resolution is generally shortening or lengthening.

The increase in pending cases in 2017 partially stemmed from a record number of recent filings, which was only partially offset by the record number of case resolutions. Approximately 20% of the growth in pending cases in 2017 is tied to new filings. In other words, despite the record number of cases filed in the past year also being resolved at a record rate, new filings are adversely affecting the pending case load.

The recent influx of merger-objection filings corresponded with considerable differences in the growth of pending cases between circuits. Growth in pending cases between 2015 (just before the *Trulia* decision) and 2017 was about 5.5 times higher in the four circuits with the most new merger-objection filings relative to historical filing rates, versus the four circuits with the fewest new merger-objection filings relative to historical filing rates. Overall, in 2016 and 2017, merger-objection filings in the Third, Fourth, Eighth, and Tenth Circuits exceeded the total number of all types of filings in those circuits in 2014 and 2015 by about 6.5%. This corresponded with a 41.9% increase in pending cases in those circuits. That contrasts with the Second, Fifth, Seventh, and Eleventh Circuits, where new merger objections in 2016 and 2017 were about 82.7% less than aggregate filings in 2014 and 2015. This corresponded with only about a 7.5% increase in pending cases in those circuits.<sup>33</sup> It remains to be seen whether the recent influx of merger-objection cases significantly slows processing of standard securities class actions.

Figure 19. **Number of Pending Federal Cases**  
 Excluding IPO Laddering Cases  
 January 2008–December 2017



Note: Years since filing are year-end calculations. The figure excludes, in each year, cases that had been filed more than 12 years earlier, which ensures that all pending cases were filed post-PSLRA and that years are comparable.

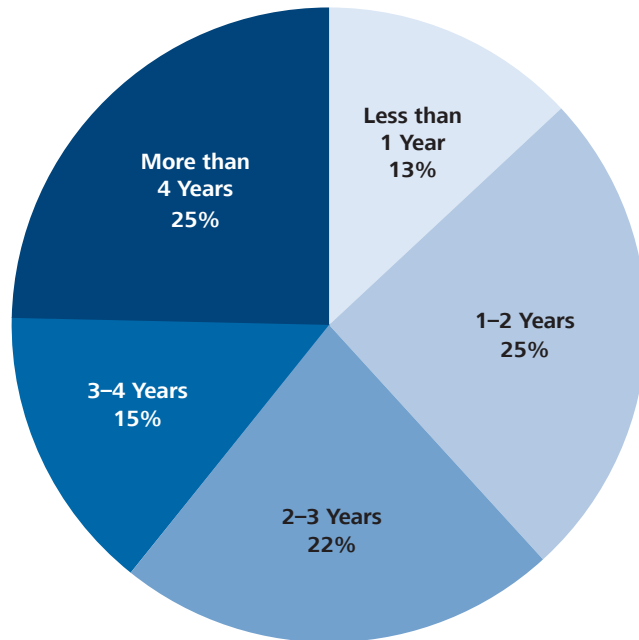


**Time to Resolution**

The term “time to resolution” denotes the time between the filing of the first complaint and resolution (whether through settlement or dismissal). Figure 20 illustrates the time to resolution for all securities class actions filed between 2001 and 2013, and shows that about 38% of cases are resolved within two years of initial filing and about 60% are resolved within three years.<sup>34</sup>

The median time to resolution for cases filed in 2015 (the last year with sufficient resolution data) was 2.3 years, similar to the range observed over the preceding five years. Over the previous decade, the median time to resolution declined by more than 5%, primarily due to an increase in the dismissal rate (dismissals are generally resolved faster than settlements) and due to shorter time to settlement, as opposed to a shorter time to dismissal.

Figure 20. **Time from First Complaint Filing to Resolution**  
 Excludes Merger Objection and IPO Laddering Cases  
 Cases Filed January 2001–December 2013



## Trends in Settlements

We present several settlement metrics to highlight attributes of cases that settled in 2017 and to compare them with cases settled in past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes IPO laddering cases, merger-objection cases, and cases that settle with no cash payment to the class, as settlements of such cases may obscure trends in what have historically been more typical cases.

Each of our three metrics indicates a decline in settlement values on an inflation-adjusted basis to lows not observed since the early 2000s. The recent drop is in sharp contrast with a steady increase in overall settlement values over the preceding two years. However, excluding settlements of over \$1 billion, 2017 saw the second consecutive annual drop in the average settlement value. For the first time since 1998, no case settled for more than \$250 million (without adjusting for inflation).

Record-low settlement metrics in 2017 do not necessarily indicate that cases were, on average, especially weak, as the aggregate size of settled cases in 2017 (indicated by aggregate NERA-defined Investor Losses) was the lowest since 2003. The trends in 2017 settlements do not necessarily portend low aggregate settlements in the future.<sup>35</sup> In fact, aggregate Investor Losses of pending cases, a factor that has historically been significantly correlated with settlement amounts, increased for the second consecutive year and currently exceed \$900 billion.<sup>36</sup> Average Investor Losses of pending standard cases have also increased for the second consecutive year to \$2.1 billion, but have fallen from a 10-year high of \$3.8 billion in 2011.

To illustrate how many cases settled over various ranges in 2017 compared with prior years, we provide a distribution of settlements over the past five years. We also tabulated the 10 largest settlements of 2017.

### Average and Median Settlement Amounts

In 2017, the average settlement amount fell to less than \$25 million, a drop of about two-thirds compared with 2016, adjusted for inflation (see Figure 21). This contrasts with increases in year-over-year average settlements between 2014 and 2016. While infrequent large settlements are generally responsible for the wide variability in average settlement amounts over the past decade, in 2017 there was a dearth of even moderate settlements.

Figure 21. **Average Settlement Value (\$Million)**  
 Excluding Merger-Objection Cases, IPO Laddering Cases, and Settlements for \$0 Payment to the Class  
 January 2008–December 2017

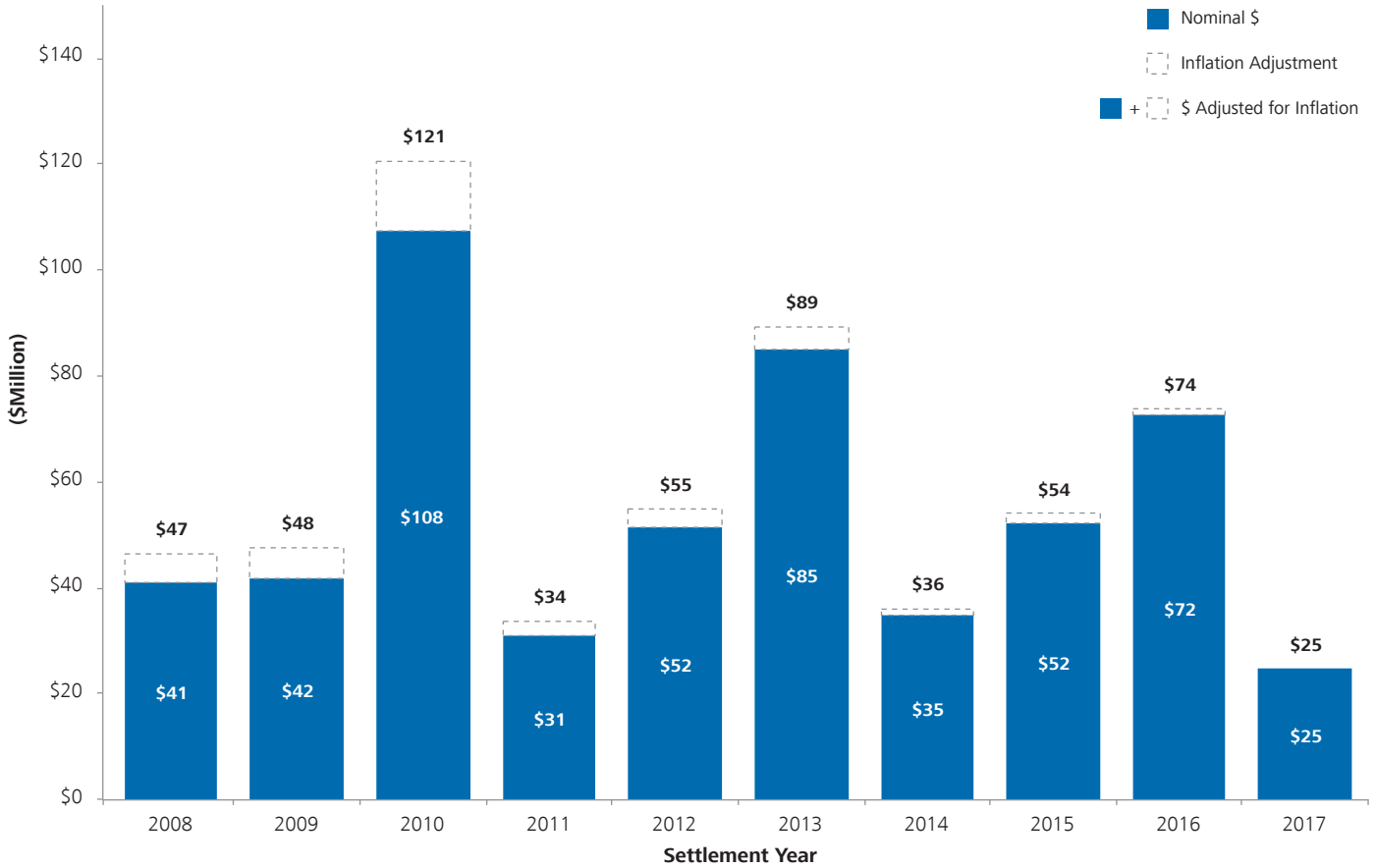
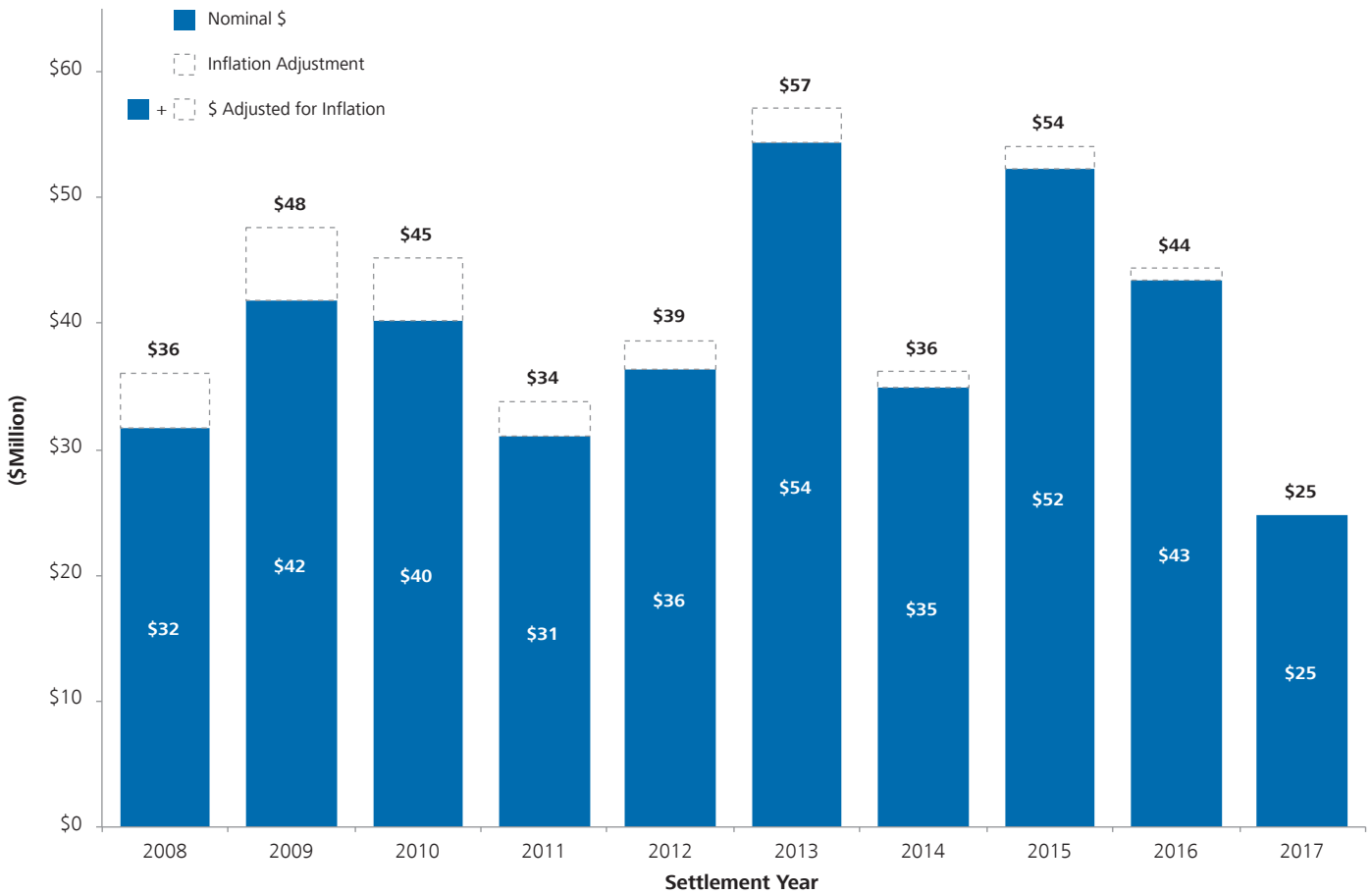


Figure 22 illustrates that, even excluding settlements over \$1 billion, the \$25 million average settlement in 2017 is more than 40% less than the comparable figure from 2016, and more than 25% less than the next lowest average settlement over the last decade (in 2011). Adjusted for inflation, the average settlement in 2017 was the lowest since 2001.

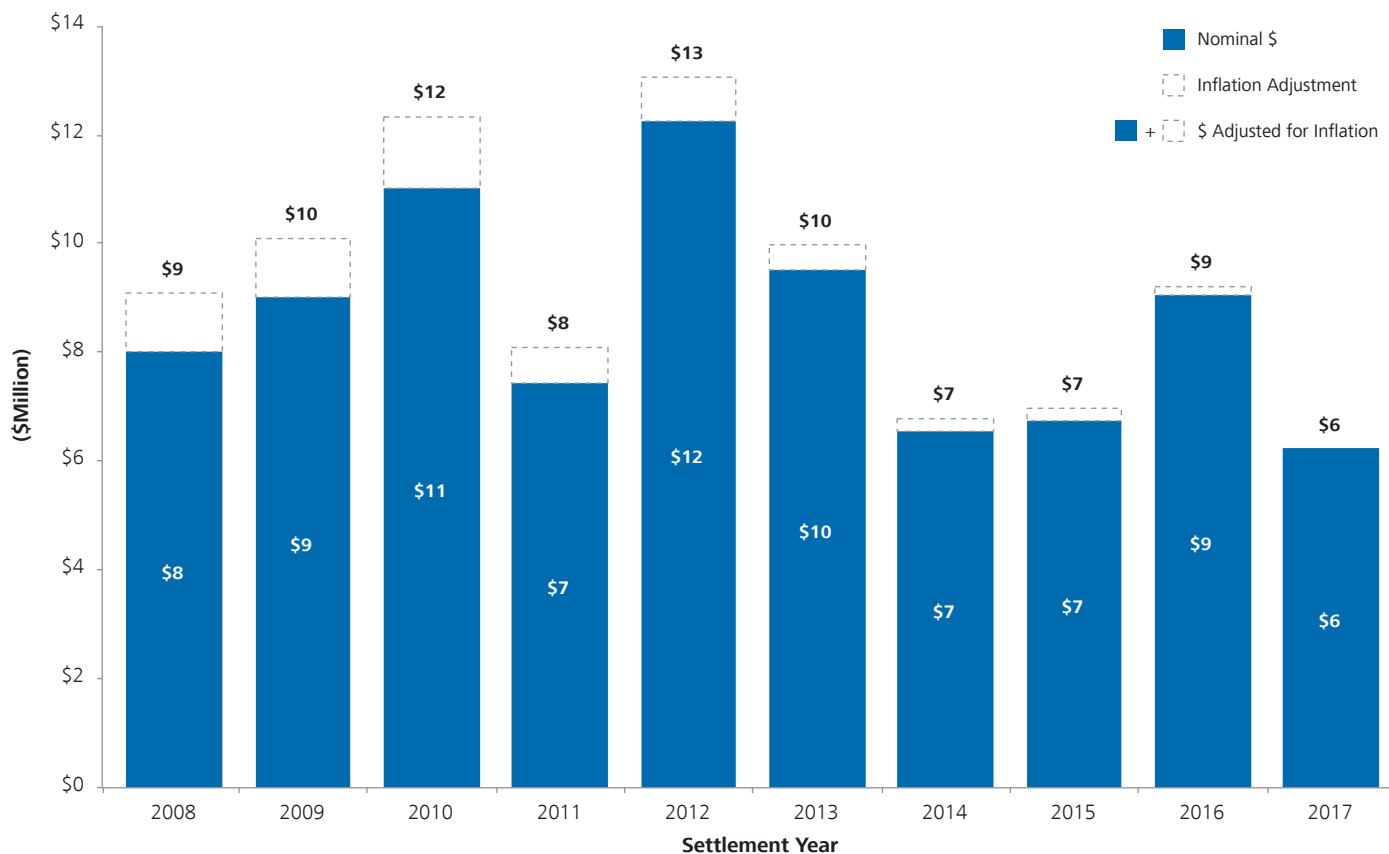
Figure 22. **Average Settlement Value (\$Million)**

Excluding Settlements over \$1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for \$0 Payment to the Class January 2008–December 2017



Despite the dramatic drop in 2017 average settlement metrics, over the longer term, settlement amounts have not declined as considerably across the board. The 2017 median settlement amount, or the amount that is larger than half of the settlement values over the year, is only moderately below the median settlement values in 2014 and 2015, even after adjusting for inflation (see Figure 23). Despite this, the median settlement in 2017 is the lowest since 2001.

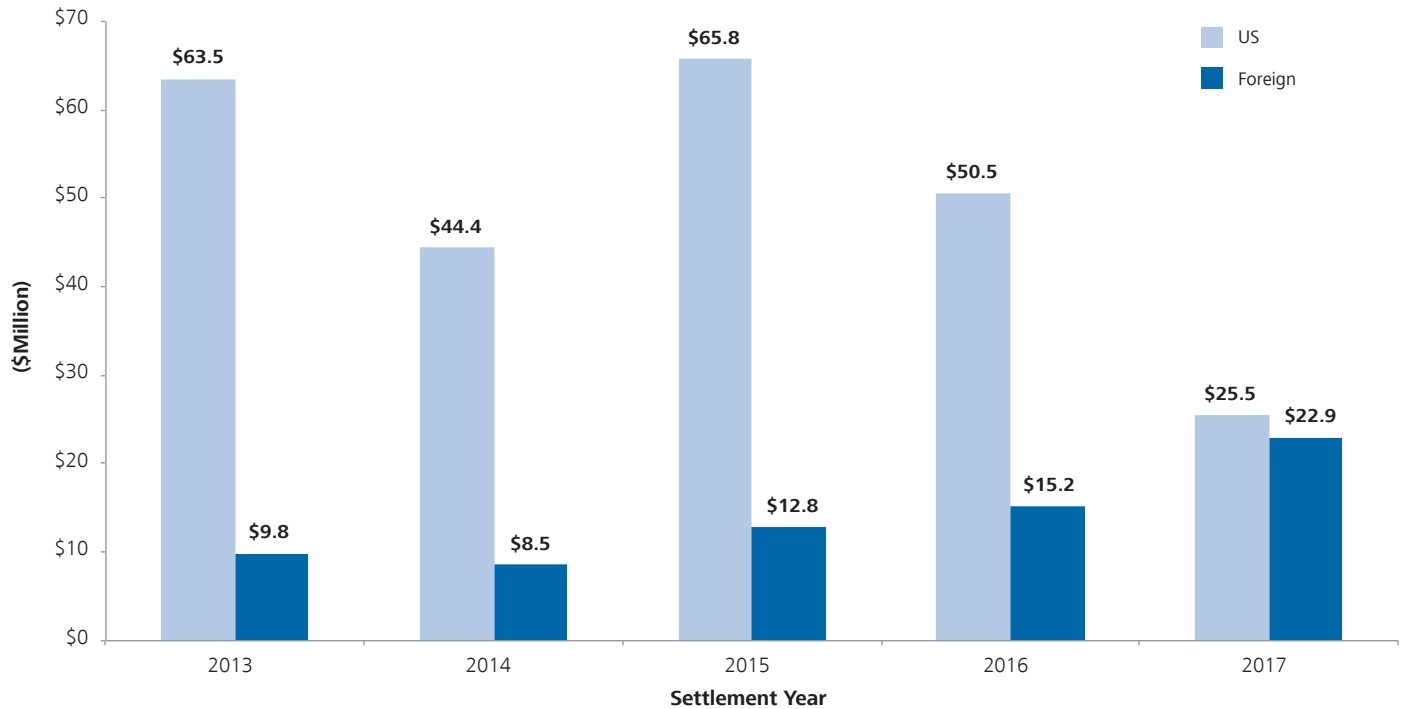
Figure 23. **Median Settlement Value (\$Million)**  
 Excluding Settlements over \$1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for \$0 Payment to the Class  
 January 2008–December 2017



Securities class actions targeting foreign issuers settled for an average of \$22.9 million in 2017, close to parity with settlements of cases against domestic issuers (see Figure 24). Contrasting with the slowdown in high and moderate settlements against domestic issuers, there were two relatively large settlements against foreign issuers in 2017. BP p.l.c. (2010) settled for \$175 million, while Elan Corporation plc (2012) settled for \$135 million, with both settlements among the top 10 settlements in 2017. Excluding these two cases, the 2017 average was \$8.2 million.

Figure 24. **Average Settlement Value—US vs. Foreign Companies (\$Million)**

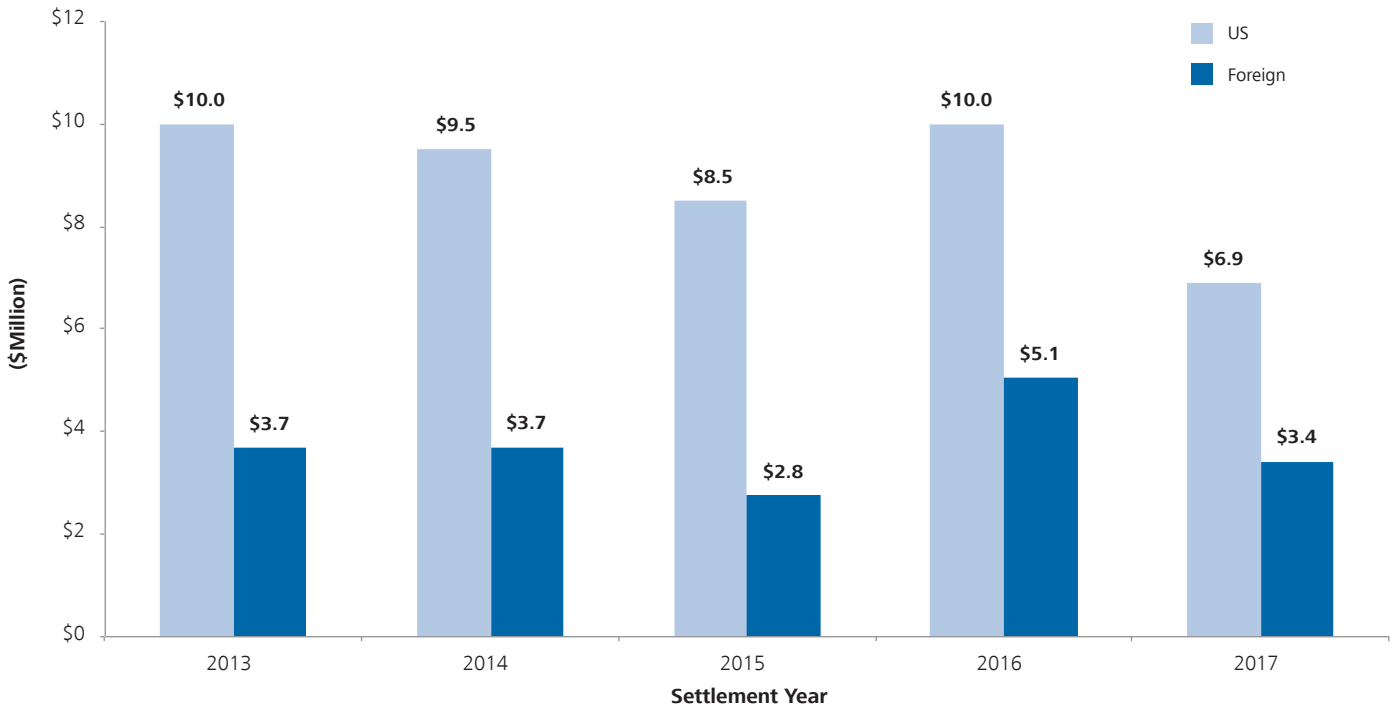
Excluding Settlements over \$1 Billion, Merger-Objection Cases, and Settlements for \$0 Payment to the Class January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

In 2017, the median settlement of securities class actions targeting foreign issuers was \$3.4 million, in line with prior years. Securities class actions against foreign issuers are generally smaller, as measured by NERA-defined Investor Losses. Cases targeting firms located in China also tend to settle for less than comparable cases against domestic firms.

Figure 25. **Median Settlement Value—US vs. Foreign Companies (\$Million)**  
 Excluding Settlements over \$1 Billion, Merger-Objection Cases, and Settlements for \$0 Payment to the Class  
 January 2013–December 2017

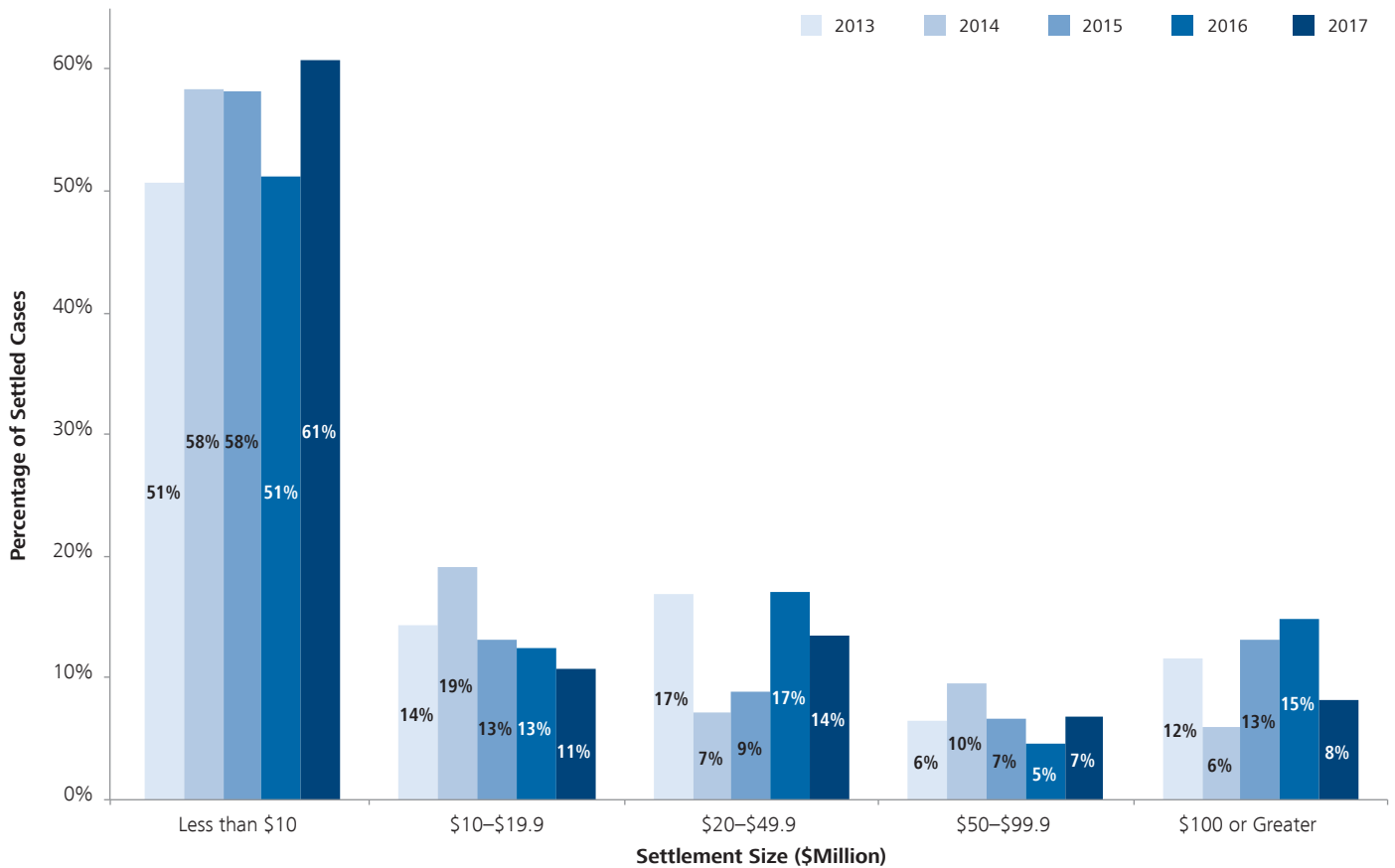


Note: Foreign company status based on country of principal executive offices.

### Distribution of Settlement Amounts

In 2017, a dearth of moderate and large settlements resulted in a higher proportion of cases that settled for amounts less than \$10 million (see Figure 26). This reversed a persistent trend between 2014 and 2016 toward a higher proportion of settlements that exceeded \$20 million. As such, in 2017 the distribution of settlements dramatically skewed toward the lower end of the range.

Figure 26. **Distribution of Settlement Values**  
 Excluding Merger-Objection Cases and Settlements for \$0 Payment to the Class  
 January 2013–December 2017





**The 10 Largest Settlements of Securities Class Actions of 2017**

The 10 largest securities class action settlements of 2017 are shown in Table 1. Three of the 10 largest settlements involved defendants in the Health Technology and Services Sector. This contrasts with the preceding two years, in which the majority of large settlements involved financial sector defendants. Overall, these 10 cases accounted for more about \$1.2 billion out of about \$1.8 billion in aggregate settlements (67%) over the period. The largest settlement, which involved Salix Pharmaceuticals, Ltd., was for \$210 million, making up about 11% of total dollars spent on settlements during the year.

Table 1. **Top 10 2017 Securities Class Action Settlements**

Ranking	Case Name	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
1	Salix Pharmaceuticals, Ltd.	\$210.0	\$48.7
2	BP p.l.c. (2010)	\$175.0	\$24.3
3	NovaStar Mortgage Funding Trusts	\$165.0 <sup>1</sup>	\$49.7
4	Clovis Oncology, Inc. (2015)	\$142.0	\$32.9
5	Elan Corporation, plc (2012)	\$135.0	\$29.5
6	Halliburton Company	\$100.0	\$40.8
7	J. C. Penney Company, Inc.	\$97.5	\$33.5
8	Dole Food Company, Inc. (2015)	\$74.0	\$19.1
9	Rayonier Inc.	\$73.0	\$25.4
10	Ocwen Financial Corporation	\$56.0	\$17.3
	<b>Total</b>	<b>\$1,227.5</b>	<b>\$321.2</b>

Note:

<sup>1</sup> The settlement was preliminarily approved on 9 May 2017. The final hearing was originally scheduled for 13 September 2017 and later rescheduled for 20 September 2017, but did not occur due to an appeal. At the time of this report's publication, the appeal was pending before the Second Circuit.

These settlements pale in comparison to the largest settlements since passage of the PSLRA. Enron Corp. settled for more than \$7.2 billion in aggregate, while Bank of America Corp. settled for more than \$2.4 billion in 2013, making it the largest Finance Sector settlement ever (see Table 2).

Table 2. **Top 10 Securities Class Action Settlements**

As of 31 December 2017

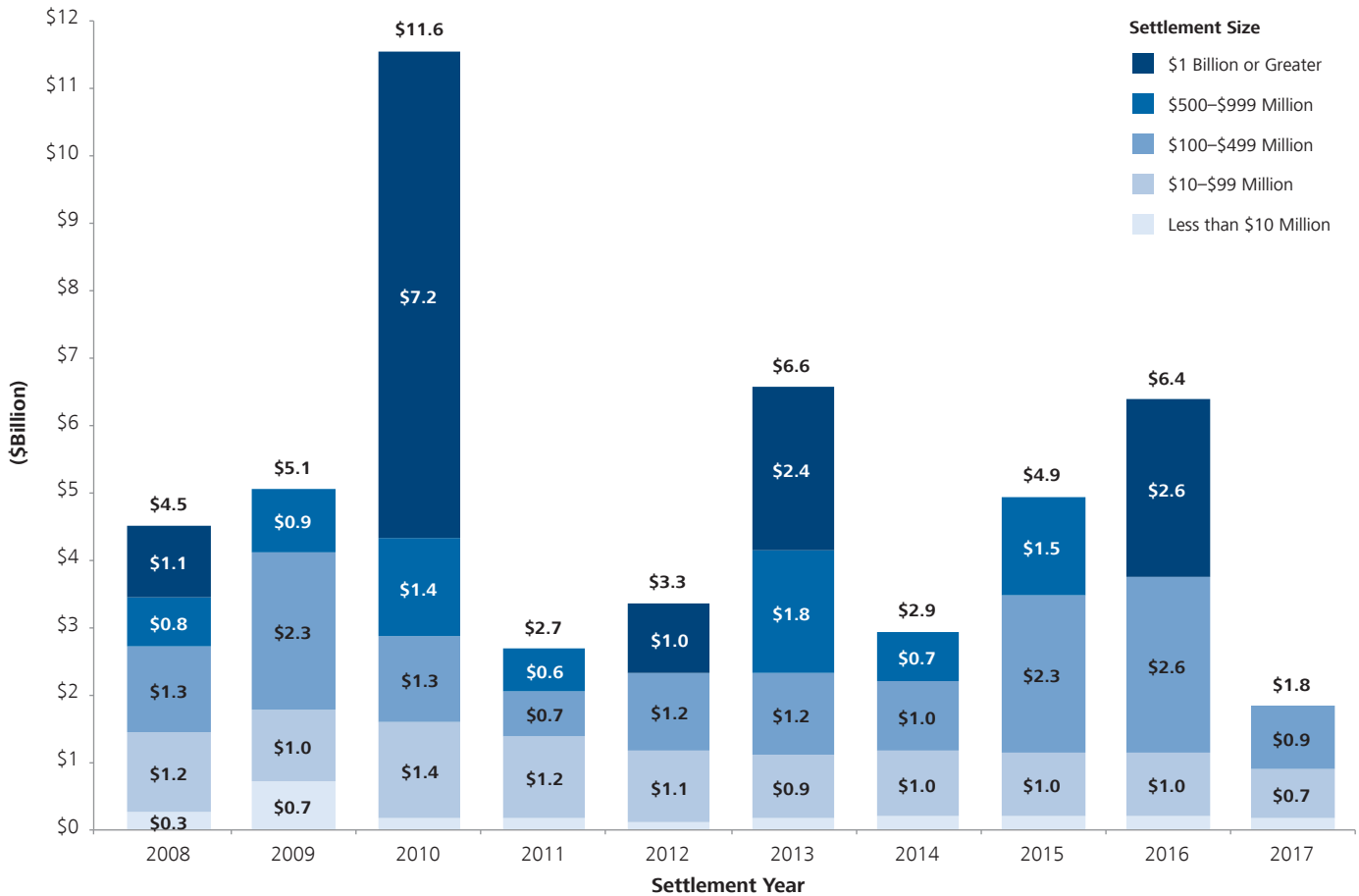
Ranking	Defendant	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
				Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	
1	ENRON Corp.	2003–2010	\$7,242	\$6,903	\$73	\$798
2	WorldCom, Inc.	2004–2005	\$6,196	\$6,004	\$103	\$530
3	Cendant Corp.	2000	\$3,692	\$342	\$467	\$324
4	Tyco International, Ltd.	2007	\$3,200	No codefendant	\$225	\$493
5	AOL Time Warner Inc.	2006	\$2,650	No codefendant	\$100	\$151
6	Bank of America Corp.	2013	\$2,425	No codefendant	No codefendant	\$177
7	Household International, Inc.	2006–2016	\$1,577	\$0	Dismissed	\$427
8	Nortel Networks (I)	2006	\$1,143	No codefendant	\$0	\$94
9	Royal Ahold, NV	2006	\$1,100	\$0	\$0	\$170
10	Nortel Networks (II)	2006	\$1,074	No codefendant	\$0	\$89
	<b>Total</b>		<b>\$30,298</b>	<b>\$13,249</b>	<b>\$967</b>	<b>\$3,252</b>

### Aggregate Settlements

We use the term “aggregate settlements” to denote the total amount of money to be paid to settle litigation by (non-dismissed) defendants based on court-approved settlements during a year.

Aggregate settlements were about \$1.8 billion in 2017, a drop of more than 70% to a level not seen since 2001 (see Figure 27). This dramatic decline reflects both a drop in the number of standard case settlements in 2017 and the near-record low overall average settlement value.

Figure 27. **Aggregate Settlement Value by Settlement Size (\$Billion)**  
January 2008–December 2017



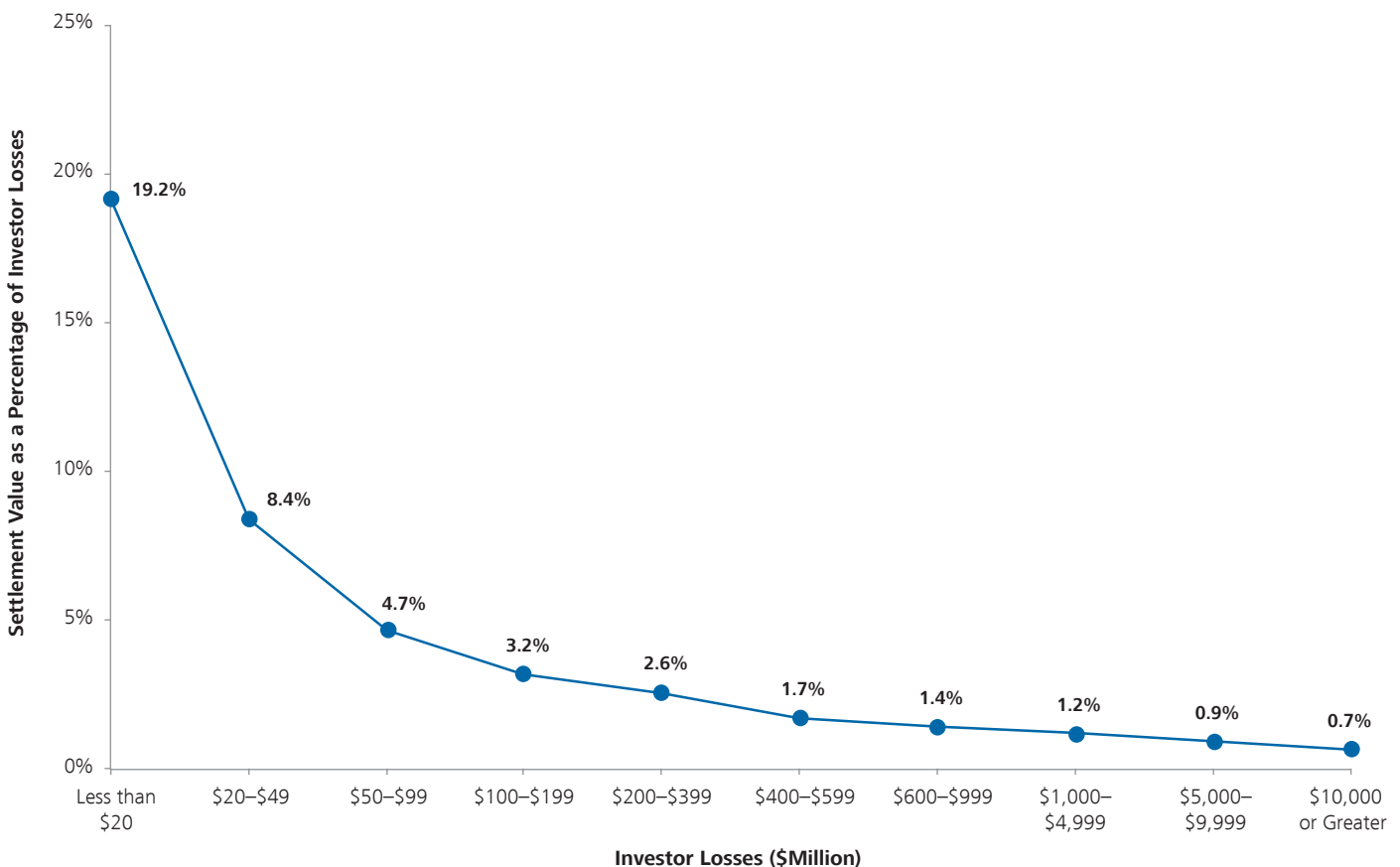
### NERA-Defined Investor Losses vs. Settlements

As noted above, our proxy for case size, NERA-defined Investor Losses, is a measure of the aggregate amount that investors lost from buying the defendant's stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as NERA-defined Investor Losses grow, but the relationship is not linear. Based on our analysis of data from 1996 to 2017, settlement size grows less than proportionately with Investor Losses. In particular, small cases typically settle for a higher fraction of Investor Losses (i.e., more cents on the dollar) than larger cases. For example, the median ratio of settlement to Investor Loss was 19.2% for cases with Investor Losses of less than \$20 million, while it was 0.7% for cases with Investor Losses over \$10 billion (see Figure 28).

Our findings regarding the ratio of settlement amount to NERA-defined Investor Losses should not be interpreted as the share of damages recovered in settlement but rather as the recovery compared to a rough measure of the "size" of the case. Notably, the percentages given here apply *only* to NERA-defined Investor Losses. Use of a different definition of investor losses would result in a different ratio. Also, the use of the ratio alone to forecast the likely settlement amount would be inferior to a proper all-encompassing analysis of the various characteristics shown to impact settlement amounts, as discussed in the next section.

Figure 28. **Median of Settlement Value as a Percentage of NERA-Defined Investor Losses by Level of Investor Losses**  
Excluding Settlements for \$0 Payment to the Class  
January 1996–December 2017

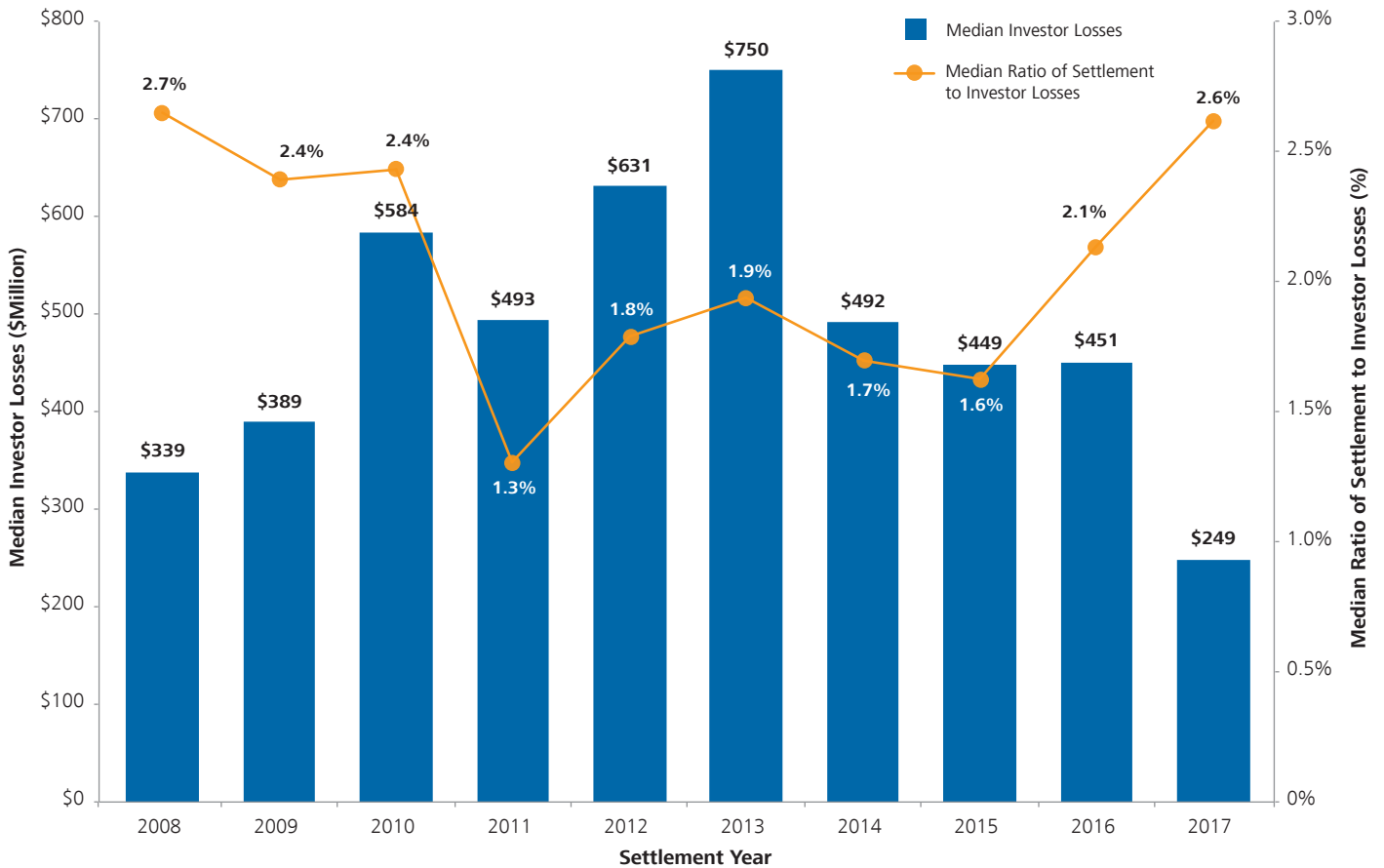


**Median NERA-Defined Investor Losses over Time**

Prior to 2014, median NERA-defined Investor Losses for settled cases had been on an upward trajectory since the passage of the PSLRA. As described above, the median ratio of settlement size to Investor Losses generally decreases as Investor Losses increase. Over time, the increase in median Investor Losses coincided with a decreasing trend in the median ratio of settlement to Investor Losses. Of course, there are year-to-year fluctuations.

As shown in Figure 29, the median ratio of settlements to NERA-defined Investor Losses was 2.6% in 2017. This was the second consecutive yearly increase and at least a short-term reversal of a long-term downtrend of the ratio between passage of the PSLRA and 2015. The increase in the median settlement ratio is to be expected given relatively few settlements of large and moderately-sized cases.

Figure 29. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 January 2008–December 2017



### Explaining Settlement Amounts

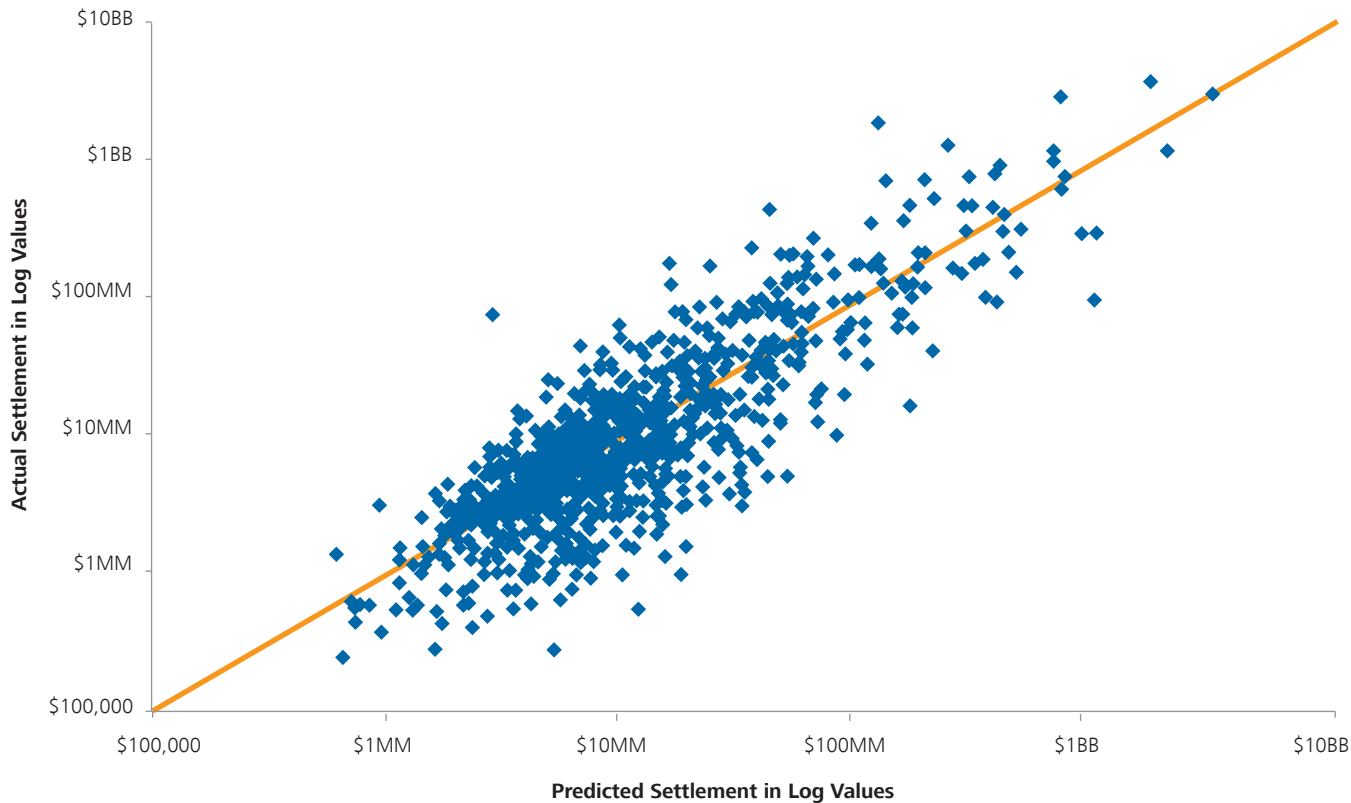
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in more than 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlement amounts:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the “merit” of plaintiffs’ allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 30.<sup>37</sup>

Figure 30. **Predicted vs. Actual Settlements**

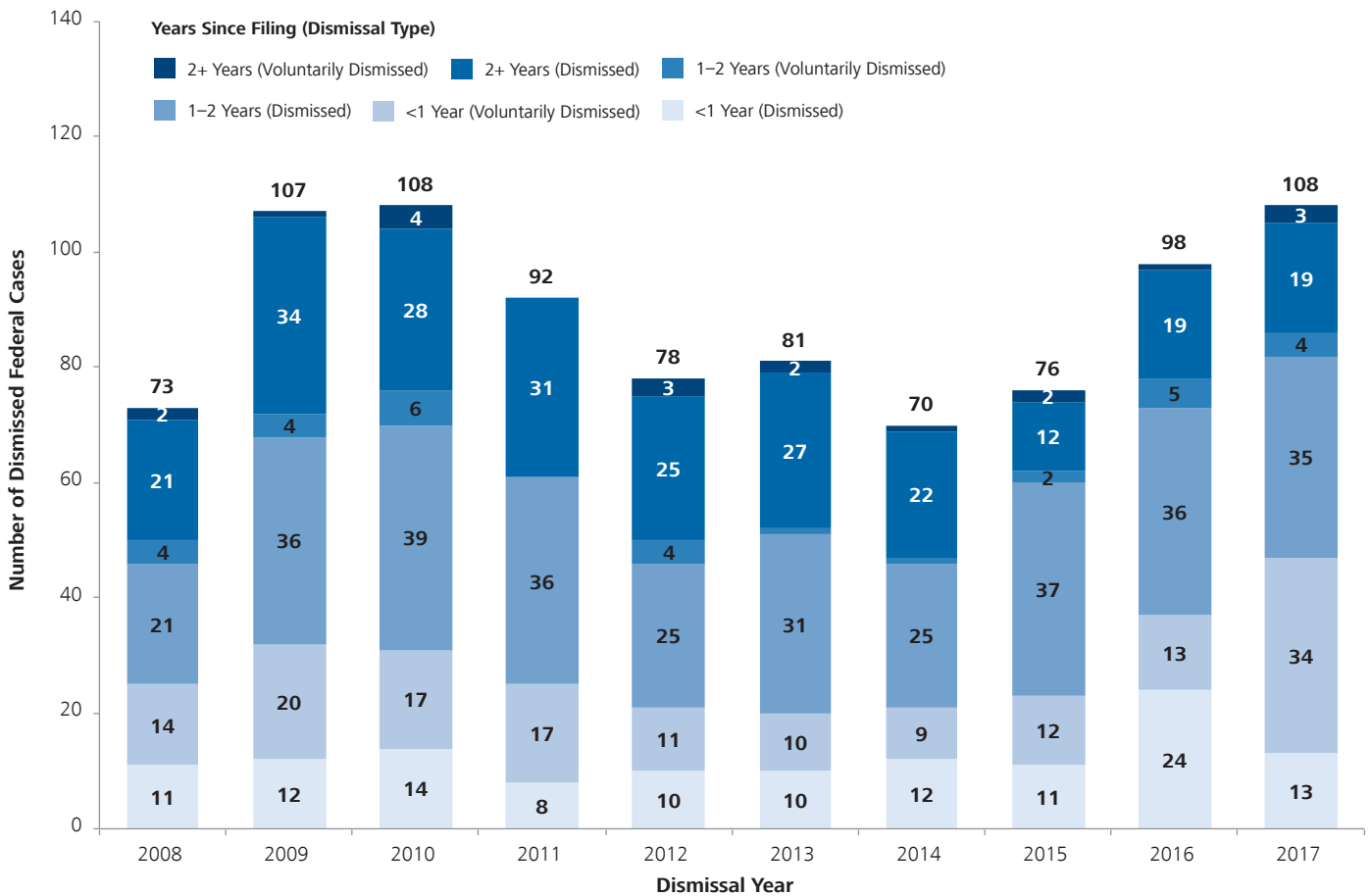


**Trends in Dismissals**

In 2017, the number of dismissals (excluding merger objections) matched the high of 108 over the last decade (see Figure 31). This was largely due to a substantial increase in voluntary dismissals, which more than doubled.<sup>38</sup> In particular, the number of voluntary dismissals without prejudice increased from two in 2016 to 32 in 2017. Out of all voluntary dismissals in 2017, 83% occurred within one year of filing, the highest rate in 10 years and well above the five-year average of 73%.

Generally, most voluntary dismissals occur within a year of filing, and the increase in 2017 can partially be attributed to more cases being filed. More filings also occurred in the first quarter of 2017, providing a longer dismissal window. However, filings of standard securities class actions grew at a slower rate in 2017 than in 2011, and growth was only somewhat faster than in 2013. Despite that, the number of voluntary dismissals within one year of filing was unchanged in 2011 and fell in each year between 2012 and 2014.

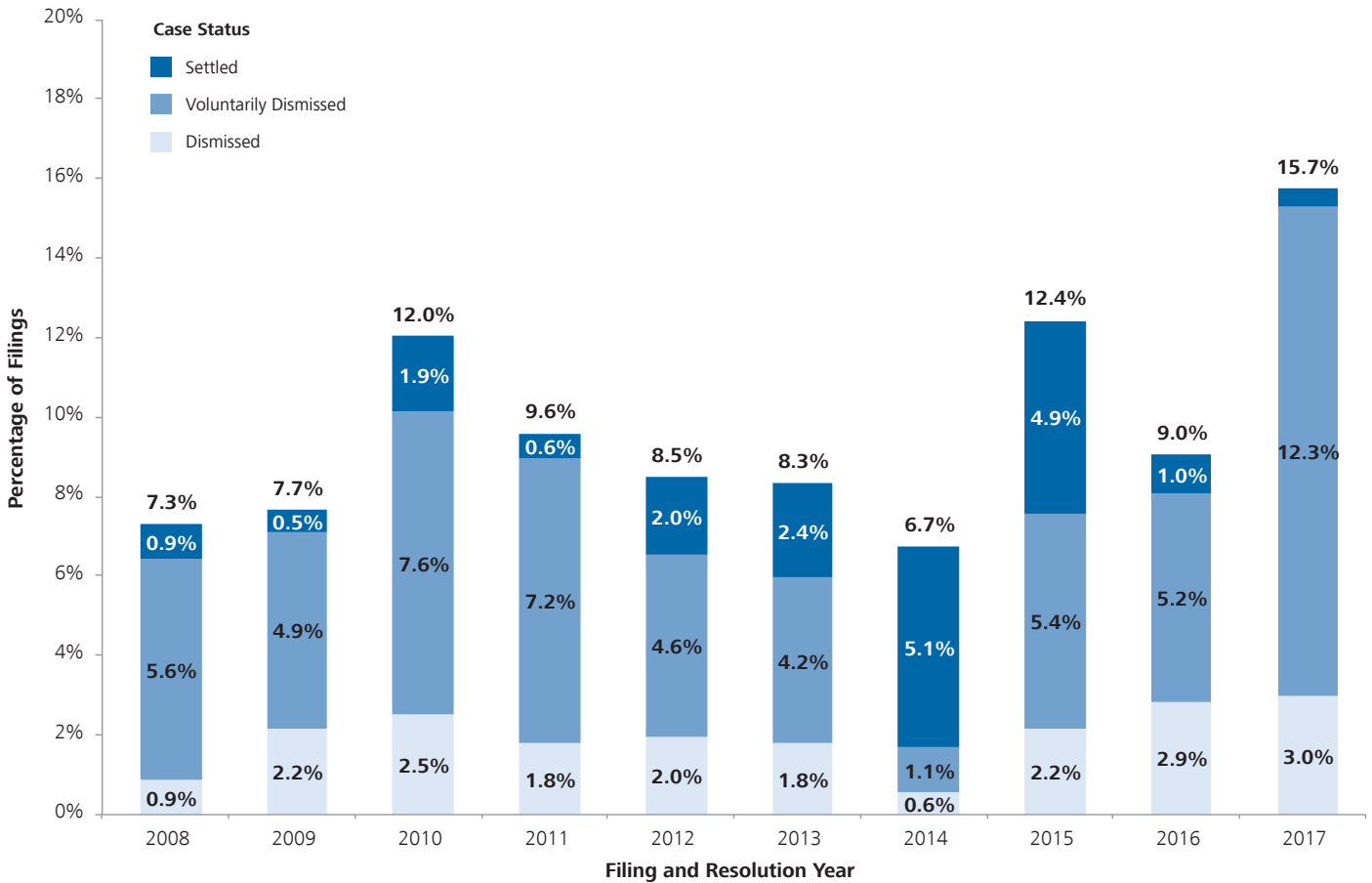
Figure 31. **Number of Dismissed Cases by Case Age**  
 Excluding Merger Objections  
 January 2008–December 2017



In 2017, 15.7% of standard cases were filed and resolved within the same calendar year, which was the highest rate in at least a decade (see Figure 32). By the end of the year, 12% of cases were voluntarily dismissed, of which the vast majority were voluntary dismissals without prejudice. This may indicate that certain securities cases filed in 2017 were particularly weak, perhaps a result of plaintiffs’ managing a more diverse portfolio of casework. Alternatively, the dramatic increase in such dismissals may be driven by plaintiff forum selection.<sup>39</sup>

The rate of voluntary dismissals was not particularly concentrated in terms of jurisdiction or the specific allegations we track.

Figure 32. **Year-End Status of Class Actions Filed and Resolved Within Each Calendar Year**  
 Excluding Merger Objections  
 January 2008–December 2017





## Trends in Attorneys' Fees

### Plaintiffs' Attorneys' Fees and Expenses

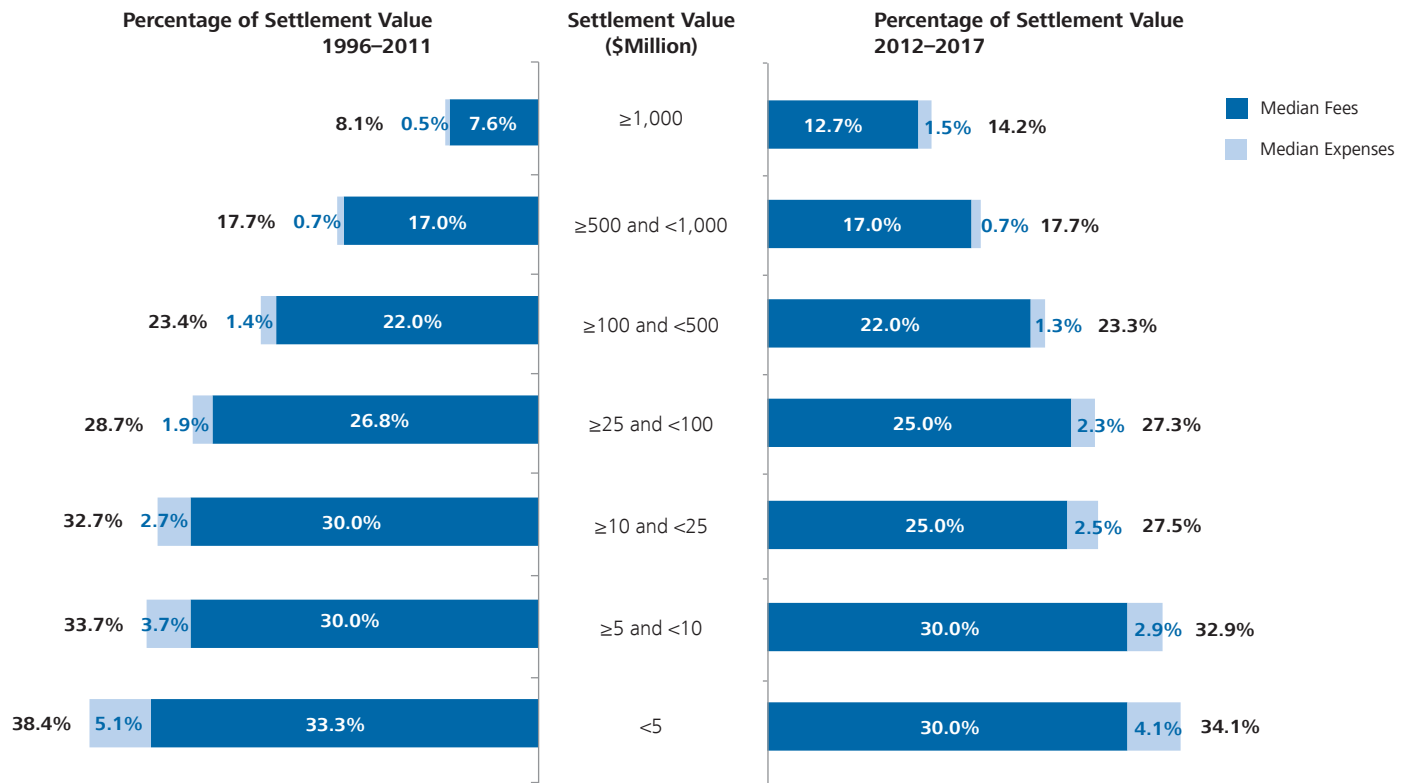
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the form of fees, plus expenses. Figure 33 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data in the figure exclude settlements of merger-objection cases and cases with no cash payment to the class.

A strong pattern is evident in Figure 33: typically, fees grow with settlement size, but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows).

To illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and reported the median fee percentage for each group. While fees are stable at around 30% of settlement values for settlements below \$10 million, this percentage declines as settlement size increases.

We also observe that fee percentages have been decreasing over time, except for fees awarded on very large settlements. For settlements above \$1 billion, fee rates have increased.

Figure 33. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**  
Excluding Merger-Objection Cases and Settlements for \$0 Payment to the Class



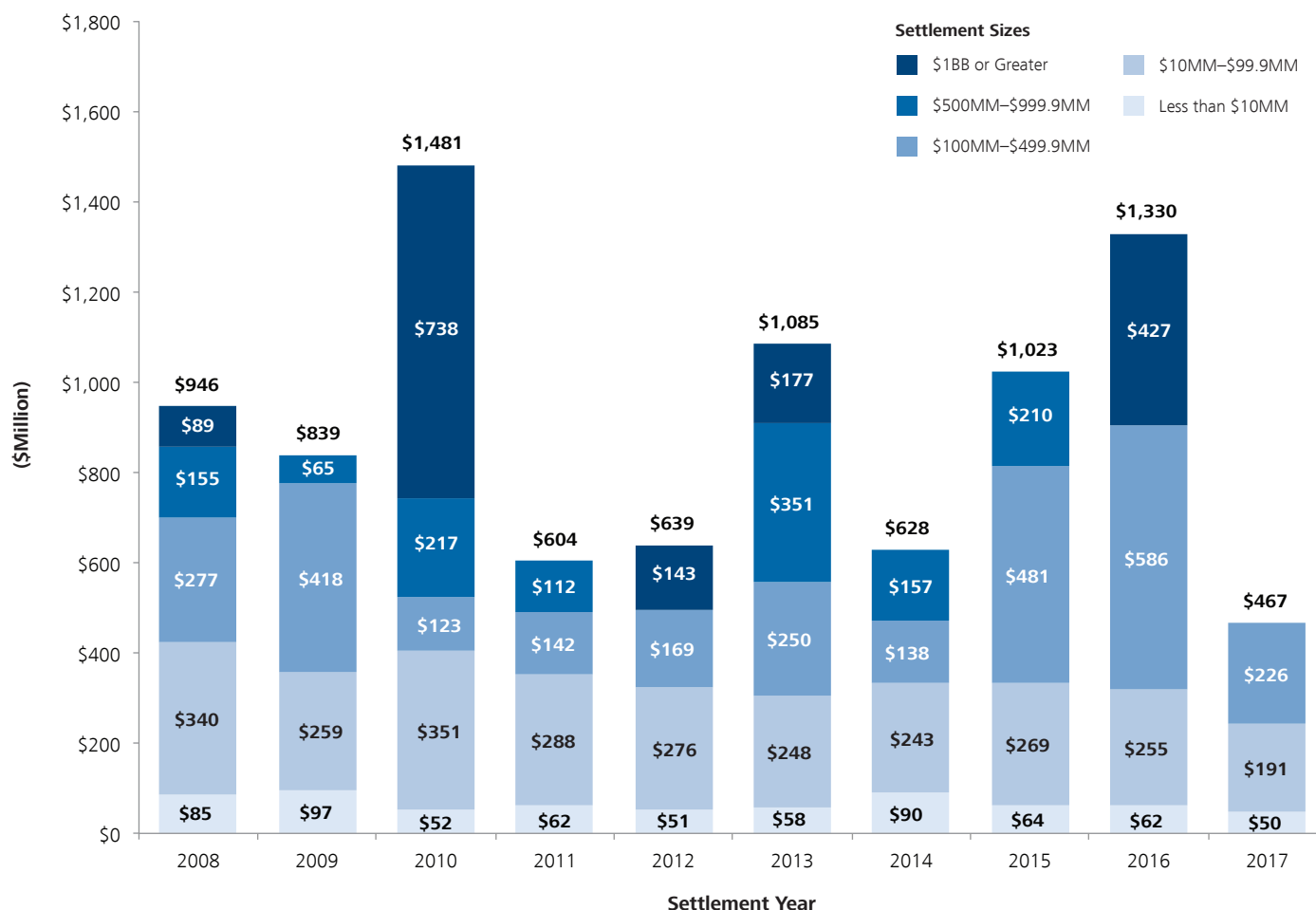
### Aggregate Plaintiffs’ Attorneys’ Fees and Expenses

Aggregate plaintiffs’ attorneys’ fees and expenses are the sum of all fees and expenses received by plaintiffs’ attorneys for all securities class actions that receive judicial approval in a given year.

In 2017, aggregate plaintiffs’ attorneys’ fees and expenses were \$467 million, a drop of about 65% to a level not seen since 2004 (see Figure 34). This decrease in fee amounts partially reflects the trend toward fewer and smaller settlements. However, the drop in aggregate plaintiffs’ attorneys’ fees is still less than the 70%+ drop in aggregate settlements, as most cases that settled were smaller, and smaller cases typically have higher fee payout ratios.

Note that this figure differs from the other figures in this section, because the aggregate includes fees and expenses that plaintiffs’ attorneys receive for settlements in which no cash payment was made to the class.

Figure 34. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size (\$Million)**  
January 2008–December 2017



## Notes

- <sup>1</sup> This edition of NERA's report on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Dr. Renzo Comolli, the late Dr. Frederick C. Dunbar, Dr. Vinita M. Juneja, Sukaina Klein, Dr. Denise Neumann Martin, Dr. Jordan Milev, Dr. John Montgomery, Robert Patton, Dr. Stephanie Planchich, and others. The authors also thank Dr. Milev and Benjamin Seggerson for helpful comments on this edition. In addition, we thank Edward Flores and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours.
- <sup>2</sup> Data for this report have been collected from multiple sources, including Institutional Shareholder Services, Inc., complaints, case dockets, Dow Jones, Bloomberg L.P., FactSet Research Systems Inc., the US Securities and Exchange Commission (SEC) filings, and public press reports.
- <sup>3</sup> Craig Doidge, G. Andrew Karolyi, and René M. Stulz, "The U.S. Listing Gap," National Bureau of Economic Research Working Paper No. 21181, May 2015.
- <sup>4</sup> *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- <sup>5</sup> Despite a 13% year-over-year drop in US M&A deals in 2016, merger-objection suits doubled from 2015 levels (see "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017.) The doubling of merger-objection filings again in 2017 far exceeded the 18% increase in deals over the first nine months of 2017 (see "Global M&A Review 3Q 2017," Thomson Reuters, October 2017).
- <sup>6</sup> 2010 deal growth and litigation rates obtained from M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015, Table 1. 2016 M&A activity growth obtained from "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017. 2017 deal activity obtained from "Global M&A Review 3Q 2017," Thomson Reuters, October 2017.
- <sup>7</sup> M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015.
- <sup>8</sup> M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016. Alison Frankel, "Forum Selection Clauses Are Killing Multiforum M&A litigation," *Reuters*, 24 June 2014.
- <sup>9</sup> *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016), n. 36.
- <sup>10</sup> M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.
- <sup>11</sup> Warren S. de Wied, "Delaware Forum Selection Bylaws After Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 February 2016.
- <sup>12</sup> *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- <sup>13</sup> *Jones v. WSB Holdings, Inc.*, No. CAL-1231262 (Md. Cir. Ct. Nov. 12, 2013).
- <sup>14</sup> Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and are often referred to as "standard" cases.
- <sup>15</sup> Robert Patton, "Recent Trends in US Securities Class Actions against Non-US Companies," NERA Working Paper, 24 October 2012.
- <sup>16</sup> Kane Wu, "U.S.-Listed China Firms Hurry Homeward," *The Wall Street Journal*, 17 November 2015.
- <sup>17</sup> Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.
- <sup>18</sup> "U.S. Tech IPO Market Sucked Less In 2017, But Still Managed To Disappoint," *VentureBeat*, 18 December 2017.
- <sup>19</sup> "Why Section 11 Class Actions Are Proliferating In Calif.," *Law360*, 27 April 2015.
- <sup>20</sup> Examples of such forum selection include those used by Blue Apron Holdings (see Blue Apron Holdings, Inc. SEC Form 8-K, filed 5 July 2017), MongoDB (see MongoDB, Inc. SEC Form 8-K, filed 25 October 2017), Restoration Robotics (See Restoration Robotics Inc. SEC Form 8-K, filed 17 October 2017), Roku (see Roku, Inc. SEC Form S-1/A, filed 18 September 2017), and Snap (see Snap, Inc. SEC Form S-1, filed 2 February 2017).
- <sup>21</sup> *Cyan, Inc. v. Beaver County Employees Retirement Fund*, Supreme Court No. 15-1439.
- <sup>22</sup> In 2016, several pharmaceutical companies were caught up in a long-running US Department of Justice (DOJ) probe into alleged generic drug price collusion (see Andrew Bolger, "U.S. Charges in Generic-Drug Probe to Be Filed by Year-End," *Bloomberg Markets*, 3 November 2016). In September 2016, a leading poultry distributor sued several poultry producers, alleging price fixing of broiler chickens (see Eric Kroh, "Poultry Producers Hit With Chicken Price Antitrust Suit," *Law360*, 3 September 2016).
- <sup>23</sup> 13% of firms in the Third Circuit are in the Pharmaceutical Preparations industry (SIC code 2834), compared with 8% of publicly traded firms. These are mostly incorporated in New Jersey.
- <sup>24</sup> *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- <sup>25</sup> In 2016, several pharmaceutical companies were targeted in a long-running DOJ probe and a leading poultry distributor sued several poultry producers, alleging price fixing. See endnote 22 for details and sources.
- <sup>26</sup> This case was filed after the SEC filed a complaint, more than four years after the end of the proposed class period. The plaintiffs in the class action stated that the SEC complaint first revealed the alleged fraud.
- <sup>27</sup> Outcomes of the motions for summary judgment are available from NERA but not shown in this report.
- <sup>28</sup> *Active cases* equals the sum of pending cases at the beginning of 2017 plus those filed during the year.
- <sup>29</sup> In 2016, 84% of dismissed merger-objection cases were dismissed within one year of filing. Prior to 2016, a period completely before the *Trulia* decision, about 66% of such cases were dismissed within a year of filing.
- <sup>30</sup> In addition to merger objections and standard securities class actions, our database includes a small number of "other" cases (see Figure 3).
- <sup>31</sup> Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates. Data since then is inconclusive given pending litigation.
- <sup>32</sup> We only consider pending litigation filed after the passage of the PSLRA in 1995.
- <sup>33</sup> The D.C. Circuit was excluded, as it generally has few securities class action filings.
- <sup>34</sup> Each of the metrics in the *Time to Resolution* subsection excludes IPO laddering cases and merger-objection cases.
- <sup>35</sup> In fact, in January 2018, Petrobras agreed to settle its securities class action for \$2.95 billion. That settlement has not yet been finalized as of the date of this report.
- <sup>36</sup> Over the last decade, aggregate NERA-defined Investor Losses peaked at about \$1.2 trillion at the end of 2012.
- <sup>37</sup> The axes are in logarithmic scale, and the two largest settlements are excluded from this figure.
- <sup>38</sup> The number of cases voluntarily dismissed within one year of filing nearly tripled.
- <sup>39</sup> Commentary regarding a 2017 ruling in the Southern District of New York indicated that "[p]laintiffs in [*Cheung v. Bristol-Myers Squibb*] had originally filed their lawsuits in a federal district court, but after the federal district court issued a ruling that was unfavorable for the plaintiffs, the plaintiffs voluntarily dismissed their lawsuits without prejudice and then refiled them in Delaware state court." See "Getting Your Company's Case Removed to Federal Court When Sued in Your 'Home' State," *The Legal Intelligencer*, 21 December 2017. The case referred to is *Cheung v. Bristol-Myers Squibb*, Case No. 17cv6223 (DLC), (S.D.N.Y. Oct. 12, 2017).

## About NERA

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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# **EXHIBIT 8**

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

# Securities Class Action Settlements

2017 Review and Analysis

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The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.



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Analyses in this report are based on 1,697 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2017. See page 17 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

# Highlights

While the number of settlements in 2017 remained at relatively high levels, total settlement dollars dipped dramatically to \$1.5 billion from \$6.1 billion in 2016. This decline can be attributed to a large percentage of settlements under \$5 million combined with the absence of any settlements over \$250 million.

- There were 81 securities class action settlements approved in 2017, a slight decrease from the number of cases settled in 2016 but the second-highest level since 2010. (page 3)
- The total value of settlements approved by courts in 2017 was \$1.5 billion, the second-lowest level in the past 10 years. (page 3)
- There were four mega settlements—settlements of \$100 million or more—in 2017 (compared to 10 in 2016), accounting for 43 percent of total settlement dollars (compared to 81 percent in 2016). (page 4)
- The median settlement amount in 2017 was \$5.0 million, over 40 percent lower than both the 2016 median (\$8.7 million) and the median for all prior post-Reform Act settlements (\$8.5 million). (page 5)
- The average settlement amount in 2017 also declined, to \$18.2 million. This was 75 percent lower than in 2016 and nearly 70 percent lower than the average for all prior post-Reform Act settlements. (page 5)
- For the first time in more than five years, there were no settlements exceeding \$250 million. (page 5)
- Settlements in 2017 involved smaller cases compared to previous years. In particular, median and average “simplified tiered damages” in 2017 were the lowest over the last 10 years. (page 7)
- For 2017 cases with Rule 10b-5 claims, the average settlement amount as a percentage of “simplified tiered damages” was the highest in the last five years, driven by a sharply higher percentage for smaller cases. (page 8)
- Cases with companion derivative actions typically settle for higher amounts. In 2017, however, the median settlement for cases with companion derivative actions was lower than for cases without accompanying derivative actions. (page 13)
- Higher percentages of cases settling within two years of the filing date continued in 2017, reaching over 23 percent of all settlements. (page 15)

**Figure 1: Settlement Statistics**

(Dollars in Millions)

	1996–2016	2016	2017
Number of Settlements	1,616	85	81
Total Amount	\$93,193.2	\$6,118.0	\$1,473.6
Minimum	\$0.1	\$0.9	\$0.5
Median	\$8.5	\$8.7	\$5.0
Average	\$57.7	\$72.0	\$18.2
Maximum	\$8,794.7	\$1,608.6	\$210.0

Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

# Author Commentary

As projected in our 2016 report, the relatively high volume of settlements continued in 2017 but the number of very large settlements declined, contributing to the substantial drop in the size of settlements overall.

## 2017 Findings

The decline in settlement sizes can largely be attributed to the smaller size of these cases, reflected in the lower estimates of our proxy for plaintiff-style damages. A combination of low stock market volatility in the years in which the cases were filed, as well as substantially shorter class periods, contributed to the reduction in the damages proxy for cases settled in 2017. In addition, 2017 settlements were associated with considerably smaller issuer defendants.

The decline in case size leads to other trends. For example, consistent with what we would expect for smaller cases, the time from case filing to settlement was shorter in 2017.

However, not all developments in 2017 were driven by case size. For example, institutional investors appeared less frequently as lead plaintiffs, even in large cases. Recent literature has discussed the lack of economic incentives for institutions to serve as lead plaintiffs, other than the potential benefit to public pension plans from political contributions by plaintiff attorneys, and has called for reform to improve the lead plaintiff selection process.<sup>1</sup>

In addition, the proportion of settled securities class actions accompanied by corresponding derivative actions was among the highest we have observed in more than 15 years. Nearly half of all cases—and more than half of all settlements for \$5 million or less—involved an accompanying derivative action.

These results are unexpected since, historically, accompanying derivative actions have been associated with larger class actions and larger settlement amounts. Moreover, they are interesting in light of arguments considering whether derivative litigation is an effective mechanism to monitor corporate governance and whether eliminating derivative litigation altogether may be a viable option.<sup>2</sup>

## “Simplified Tiered Damages”

In this report we focus on a “simplified tiered damages” proxy for estimating plaintiff-style damages in cases with Rule 10b-5 claims (see page 6). This replaces the measure traditionally used in settlement research. We view this proxy as an enhancement to settlement research, as this estimate

of per-share inflation is conceptually more closely aligned with the typical plaintiff approach. This measure is more fully described in *Estimating Damages in Settlement Outcome Modeling*.

---

*What stands out in 2017 is the drop in mid-range to large settlements, due largely to a reduction in the proxy for damages, as well as the size of the issuer defendant firms involved.*

*Dr. Laura E. Simmons  
Senior Advisor  
Cornerstone Research*

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## Looking Ahead

Recent data on case filings can provide insights into potential settlement trends. See Cornerstone Research’s *Securities Class Action Filings—2017 Year in Review*.

The record numbers of cases filed in the previous two years might suggest that the high volume of settlements will continue. However, these data also show higher rates of dismissals, which could offset the increase in filings in terms of settlement activity.

The latest data also suggest that smaller firms have become more common targets of securities class actions, but there is no evidence that indicates the unusually low levels of “simplified tiered damages” observed in 2017 will necessarily continue in upcoming years.

On the other hand, recent filings data support the potential continuation of a reduced level of institutional investors serving as lead plaintiffs, whose presence is typically associated with higher settlement amounts. In addition, we expect the rate of settlements for issuers in healthcare and related industry sectors, such as biotech and pharmaceuticals, to persist given the prevalence of these industries among newly filed cases.

—Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons

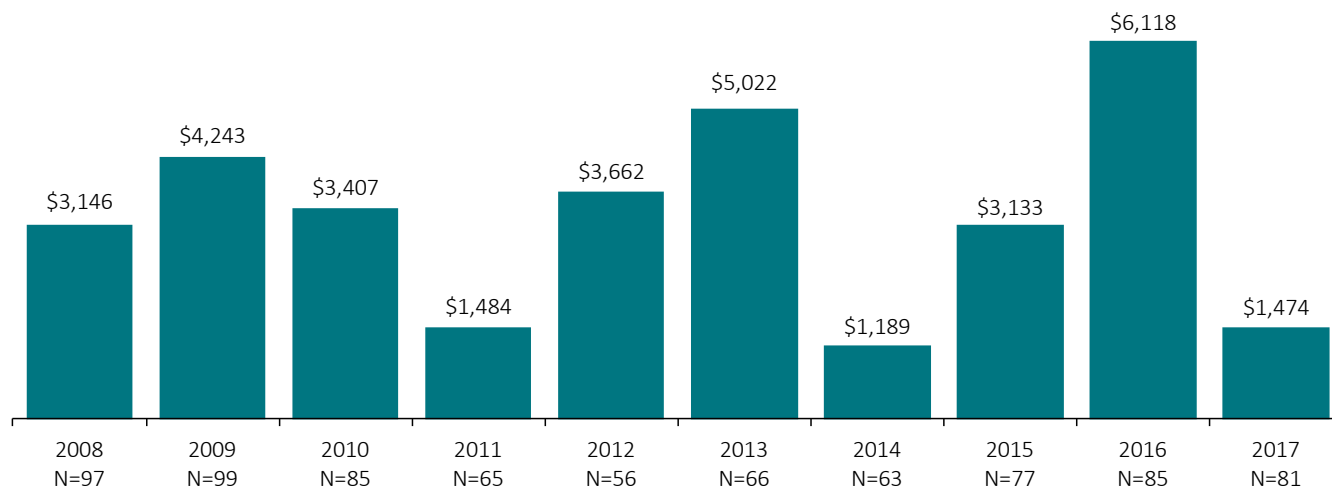
# Total Settlement Dollars

- The total value of settlements approved by courts in 2017 declined substantially to \$1.5 billion, less than a quarter of the total amount approved in 2016.
- The median settlement in 2017 was \$5.0 million, over 40 percent lower than in 2016.
- While there were only four fewer cases settled in 2017 compared to 2016, the absence of very large settlements (exceeding \$250 million) and the decline in the median settlement amount contributed to the decline in 2017 total settlement dollars.
- The decline in the median settlement amount was primarily driven by a reduction in “simplified tiered damages” for cases settled in 2017. (See page 6 for a discussion of this measure.)

*The total value of settlements was the second lowest in the last 10 years.*

**Figure 2: Total Settlement Dollars  
2008–2017**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

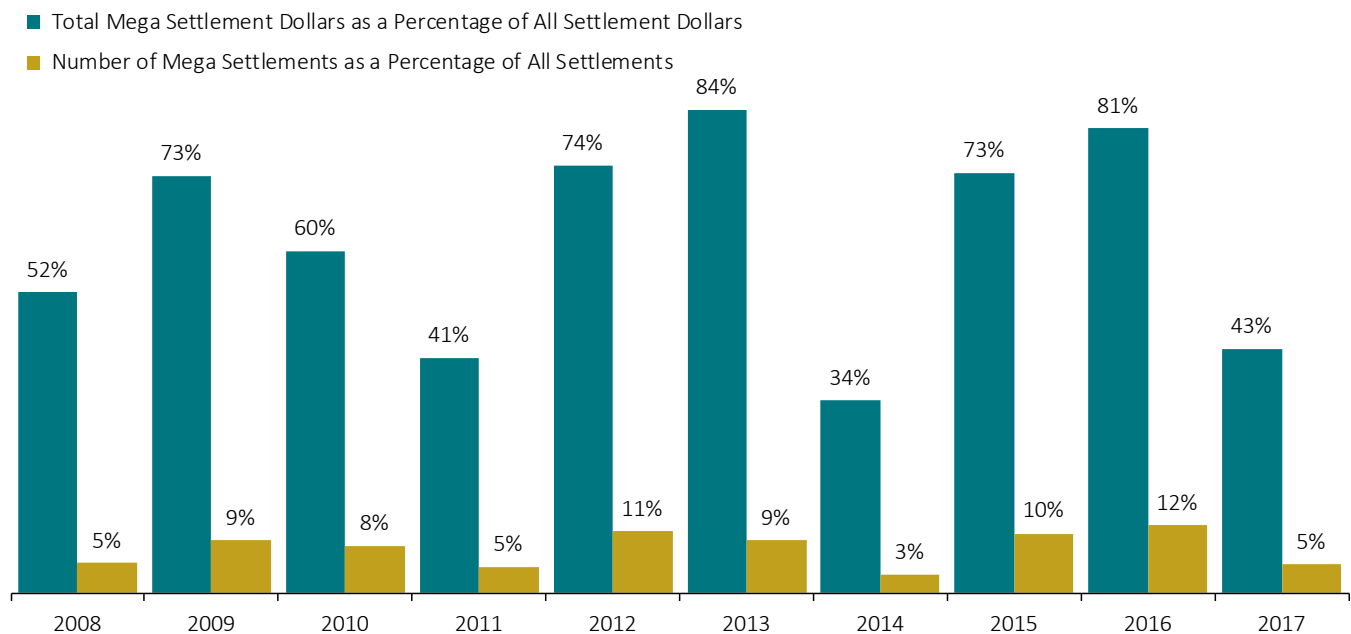
# Mega Settlements

- There were four mega settlements (settlements equal to or greater than \$100 million) in 2017, with the largest settlement amounting to \$210 million.
- Total mega settlement dollars in 2017 were \$630 million compared to \$5 billion (adjusted for inflation) in 2016.
- Mega settlements have accounted for 70 percent of all settlement dollars from 2008 through 2016, but this percentage varies substantially from year to year.

*The total value of mega settlements in 2017 was nearly 90 percent lower than in 2016.*

- While mega settlements typically comprise the majority of the total value of settled cases, only 43 percent of 2017 settlement dollars came from mega settlements.

**Figure 3: Mega Settlements  
2008–2017**



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

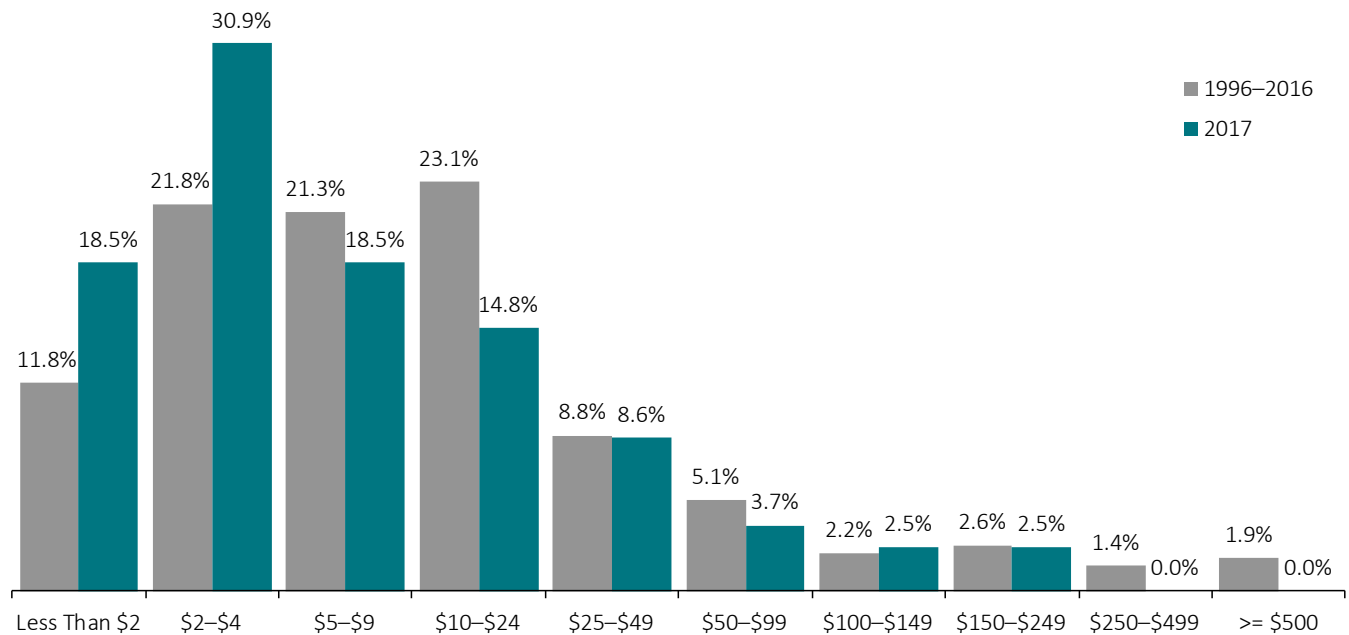
# Settlement Size

- In 2017, both the number and proportion of settlements less than or equal to \$5 million were the highest in the last 10 years.
- Fifteen cases settled for \$2 million or less (historically referred to as “nuisance suits”) in 2017.
- As reported in Cornerstone Research’s *Securities Class Action Filings—2017 Year in Review*, three plaintiff law firms (The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray) have increasingly been appointed as counsel in smaller-than-average cases.<sup>3</sup> In 60 percent of cases settling for \$2 million or less, the lead or co-lead plaintiff counsel included at least one of these plaintiff law firms.
- The respective median and average settlement amounts in 2017 were approximately 40 percent and 70 percent lower than the median and average for all prior post–Reform Act settlements.
- Of the cases settled in 2017, 33 percent were between \$5 million and \$25 million, compared to 42 percent among all prior post–Reform Act settlements, indicating a decline in mid-range settlements.

*In 2017, 51 percent of settlements were for \$5 million or less.*

**Figure 4: Distribution of Post–Reform Act Settlements 1996–2017**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

# Damages Estimates

## Rule 10b-5 Claims: “Simplified Tiered Damages”

A key factor in a meaningful analysis of settlement outcomes is a proxy for damages claimed by plaintiffs. *Estimating Damages in Settlement Outcome Modeling* introduced a new method for estimating that proxy that is conceptually more closely aligned with the approach typically followed by plaintiffs in current securities class action litigation matters.<sup>4</sup> This report concentrates on analysis of “simplified tiered damages” instead of the simplified “estimated damages” proxy used in previous reports.

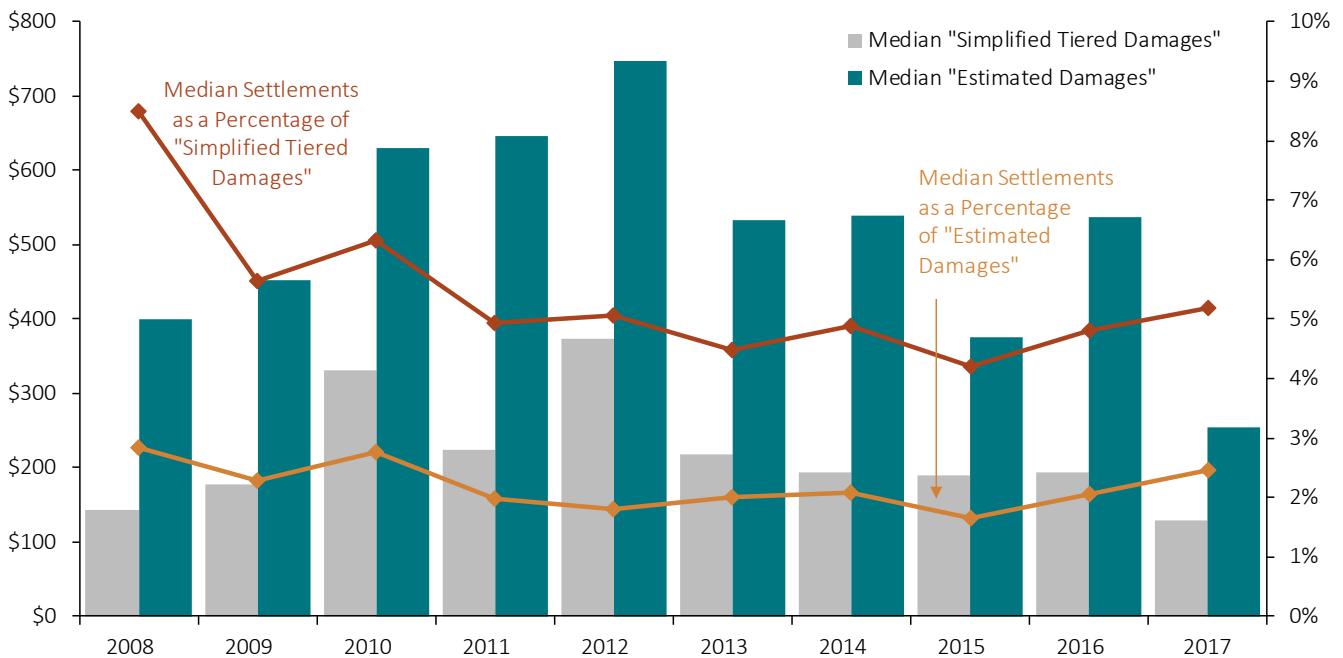
“Simplified tiered damages” bases per-share inflation estimates on the dollar value of a defendant’s stock price movements on the specific dates detailed in the plan of allocation in the settlement notice. When there is a single alleged corrective disclosure date, the measure is calculated using a constant dollar value line that reflects the price change at the end of the class period. When there are multiple dates identified in the settlement notice, the measure is calculated using a tiered dollar value line that reflects the cumulative price changes associated with those dates.<sup>5,6</sup>

*Like “estimated damages,” “simplified tiered damages” is highly correlated with settlement amounts and has comparable explanatory power in regression analyses of settlement amount determinants.*

Generally, “simplified tiered damages” is smaller than the corresponding “estimated damages” upon which our historical reports have concentrated, due to differences in the methods used to estimate per-share inflation.<sup>7</sup> As a result, settlements as a percentage of “simplified tiered damages” is larger than settlements as a percentage of “estimated damages.”

Figure 5: “Simplified Tiered Damages” and “Estimated Damages” 2008–2017

(Dollars in Millions)



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

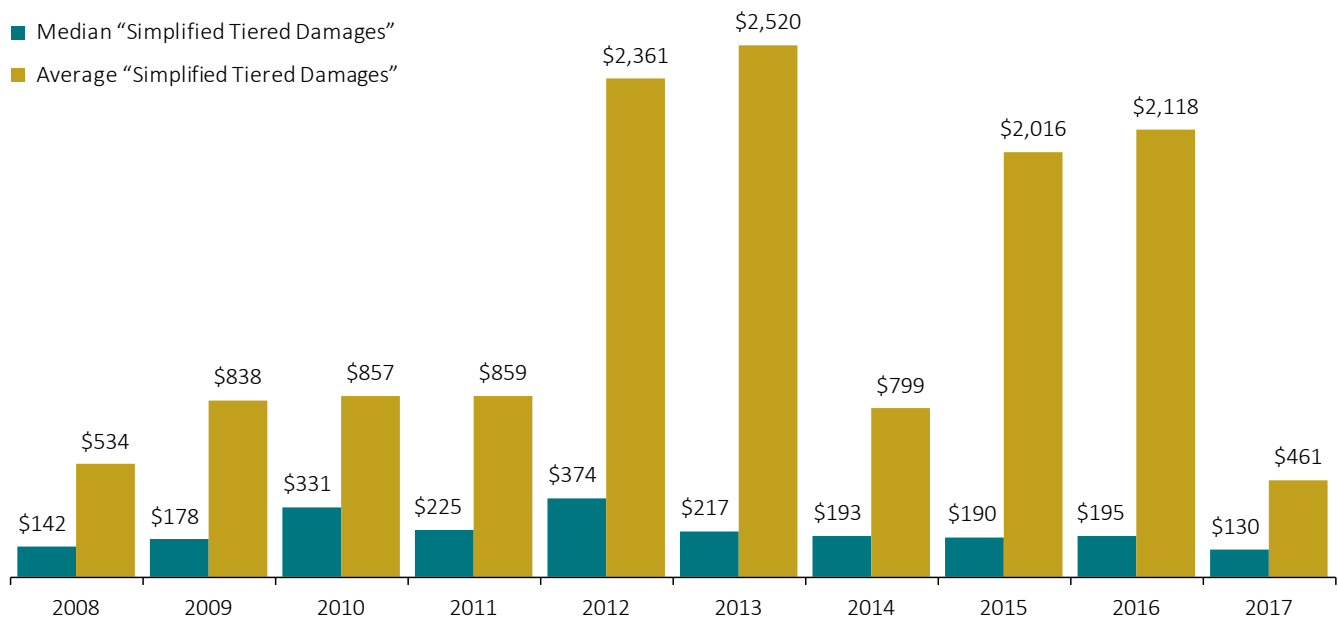
“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. Our prediction models find this measure to be the most important factor in predicting settlement amounts. However, it is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

*Median and average “simplified tiered damages” were at a 10-year low.*

- “Simplified tiered damages” is correlated with stock market volatility at the time of a case filing. The decline in median and average “simplified tiered damages” in 2017 is consistent with low stock market volatility in 2014 and 2015, when the majority of cases settled in 2017 were filed.
- Simplified tiered damages” is also correlated with the length of the class period. In 2017, the median class period for settled cases was 32 percent lower than the median in 2016.
- Higher “simplified tiered damages” are generally associated with larger issuer defendants (measured by total assets or market capitalization of the issuer). In 2017, the median issuer defendant total assets of \$547 million was 37 percent smaller than for cases settled over the prior nine years.

**Figure 6: Median and Average “Simplified Tiered Damages” 2008–2017**

(Dollars in Millions)



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



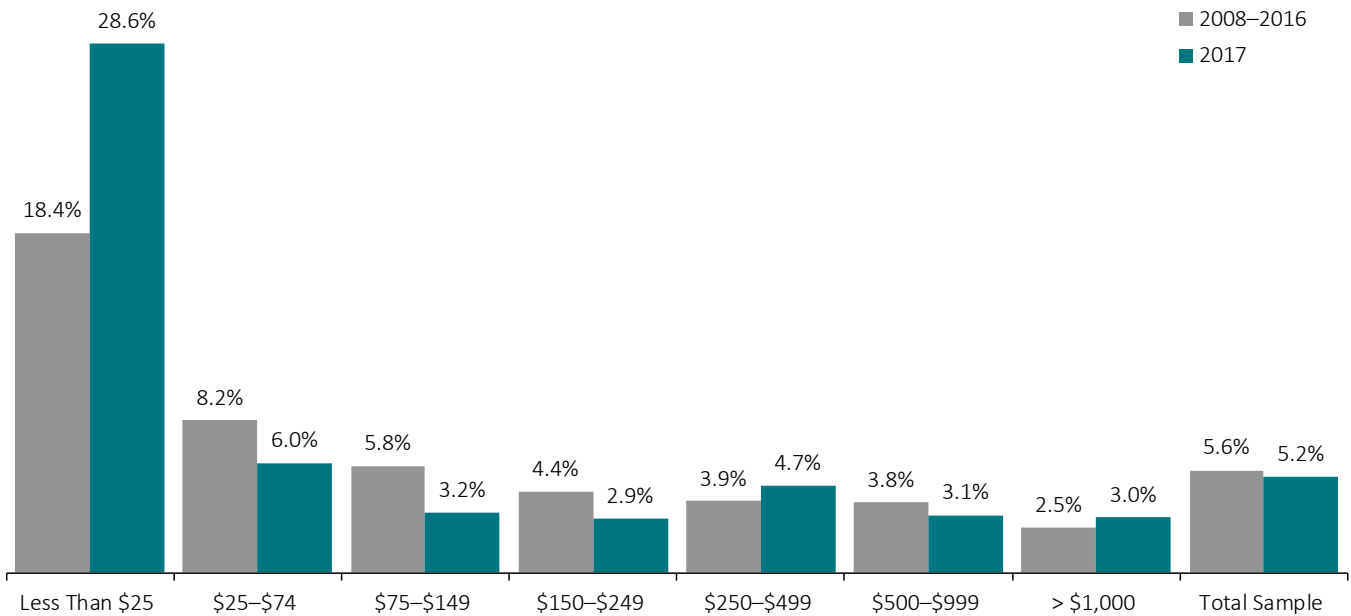
- Larger cases typically settle for a smaller percentage of “simplified tiered damages.”
- The median settlement as a percentage of “simplified tiered damages” increased for the second consecutive year, reaching 5.2 percent in 2017—a level in line with the 10-year median.
- For the smallest cases, the median settlement as a percentage of “simplified tiered damages” in 2017 increased by more than 120 percent compared to the prior year.

*The average settlement as a percentage of “simplified tiered damages” was the highest in the last five years due, in part, to a spike in small cases.*

- As observed over the last decade, smaller cases settle more quickly. Cases with less than \$25 million in “simplified tiered damages” settled within 2.4 years on average, compared to more than 3.8 years for cases with “simplified tiered damages” of greater than \$25 million.

**Figure 7: Median Settlements as a Percentage of “Simplified Tiered Damages” by Damages Ranges 2008–2017**

(Dollars in Millions)



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

### '33 Act Claims: "Simplified Statutory Damages"

- For cases involving Section 11 and/or Section 12(a)(2) claims ('33 Act claims) only, shareholder losses are estimated using a model where alleged inflation per share is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages."<sup>8</sup> Only the offered shares are assumed to be eligible for damages.
- "Simplified statutory damages" is typically smaller than "simplified tiered damages," reflecting differences in the methodology used to estimate alleged inflation per share, as well as differences in the shares eligible to be damaged (i.e., only offered shares are included).
- In the last decade, cases involving combined claims (Rule 10b-5 and Section 11 and/or Section 12(a)(2) claims) had, on average, nearly 50 percent more docket entries than cases involving only Rule 10b-5 claims—indicating the more complex nature of these matters.
- Among cases settled in 2017, 75 percent of those involving only Section 11 and/or Section 12(a)(2) claims settled within three years from the filing date, while only 53 percent of cases involving Rule 10b-5 claims settled as quickly.

*Median settlement amounts are substantially higher for cases involving '33 Act claims and Rule 10b-5 allegations than for those with only Rule 10b-5 claims.*

**Figure 8: Settlements by Nature of Claims  
2008–2017**

(Dollars in Millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	70	\$4.5	\$83.3	7.5%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	135	\$12.8	\$315.5	5.8%
Rule 10b-5 Only	552	\$7.8	\$188.3	5.0%

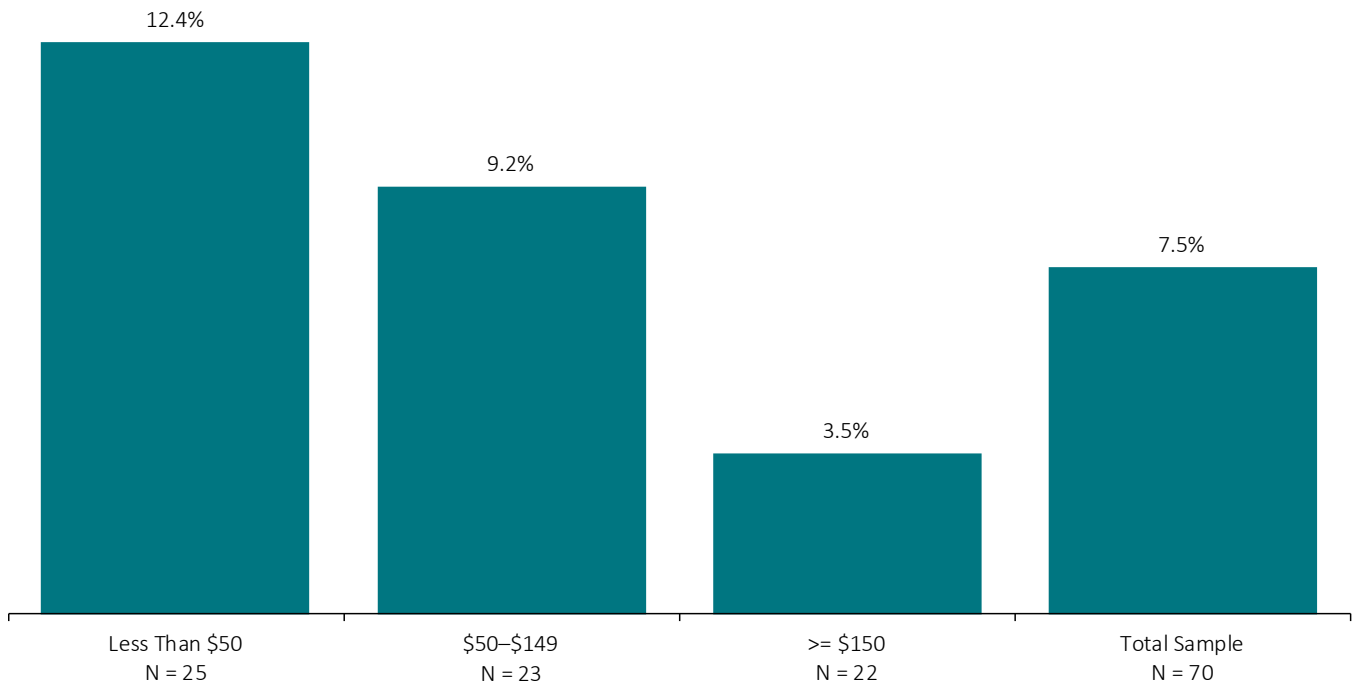
Note: Settlement dollars and damages are adjusted for inflation; 2017 dollar equivalent figures are used. Damages are adjusted for inflation based on class period end dates.

- Similar to cases with Rule 10b-5 claims, settlements as a percentage of “simplified statutory damages” for cases with only ‘33 Act claims are smaller for cases that have larger damages.
- Over the period 2008–2017, the average settlement as a percentage of “simplified statutory damages” with a named underwriter defendant was 12.8 percent, compared to 7.4 percent without a named underwriter defendant.

-----  
*Since 2008, 84 percent of settled cases with only ‘33 Act claims had a named underwriter defendant.*  
 -----

**Figure 9: Median Settlements as a Percentage of “Simplified Statutory Damages” by Damages Ranges 2008-2017**

(Dollars in Millions)



Note: “Simplified statutory damages” are adjusted for inflation based on class period end dates; 2017 dollar equivalent figures are used.

# Analysis of Settlement Characteristics

## Accounting Allegations

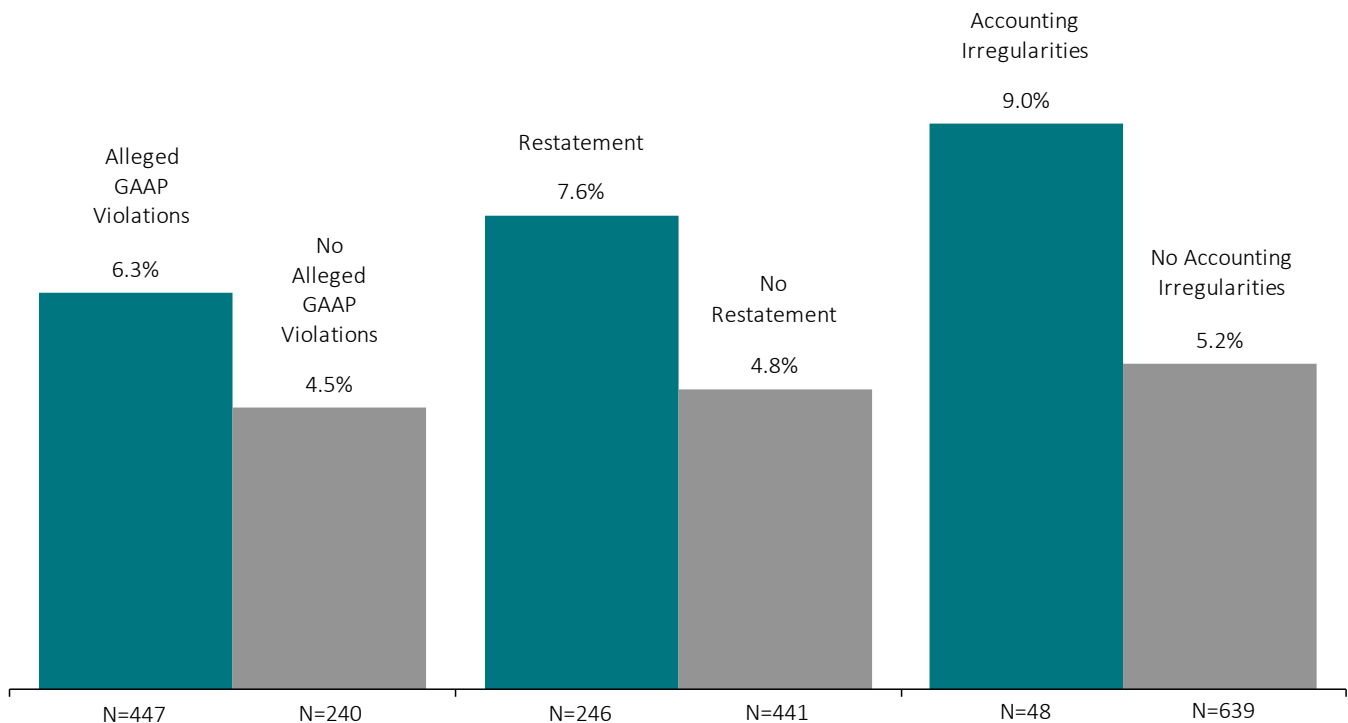
This analysis examines three types of accounting issues among settled cases involving Rule 10b-5 claims: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.

- The proportion of settled cases alleging GAAP violations in 2017 was 53 percent, continuing a three-year decline from a high of 67 percent in 2014.
- Settled cases with restatements are generally associated with higher settlements as a percentage of “simplified tiered damages” compared to cases without restatements.

- Of cases settled in the prior nine years with accounting-related allegations, 23 percent involved a named auditor codefendant. In 2017, this dropped to 13 percent.

*The infrequency of reported accounting irregularities among settled cases continued for the third straight year.*

Figure 10: Median Settlements as a Percentage of “Simplified Tiered Damages” and Accounting Allegations 2008–2017



## Institutional Investors

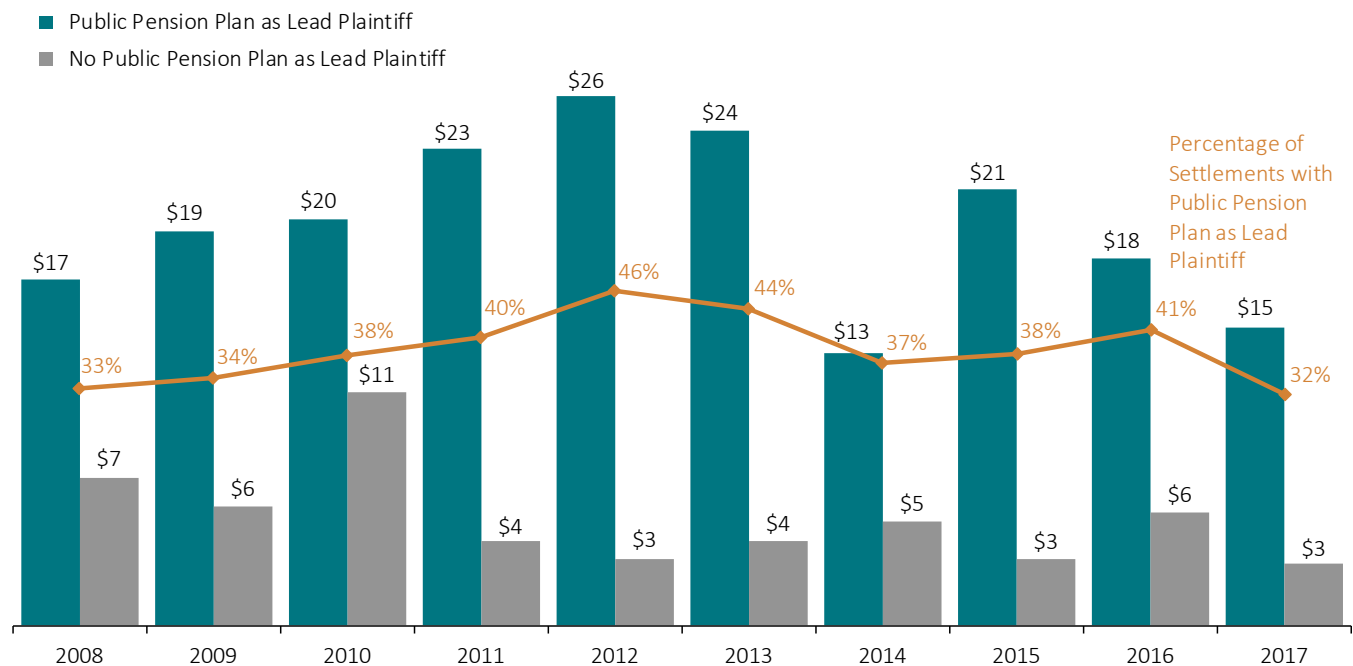
- Institutions, including public pension plans (a subset of institutional investors) tend to be involved in cases with higher “simplified tiered damages.”
- The decline in public pension plan involvement in 2017 settlements in part reflects the smaller cases involved. However, even within larger cases (e.g., cases with “simplified tiered damages” greater than \$50 million), public pension plans were less frequently involved in 2017 than in prior years.
- In 2017, 39 percent of settlements with “simplified tiered damages” greater than \$50 million involved a public pension plan as lead plaintiff, compared to 48.6 percent for 2008–2016.

*The proportion of settlements with a public pension plan as lead plaintiff declined to the lowest level over the past 10 years.*

- Cases in which public pension plans serve as lead or co-lead plaintiff are typically associated with larger issuer defendants, longer class periods, securities in addition to common stock, accounting allegations, and other indicators of more serious cases, such as criminal charges. These cases are also associated with longer intervals from filing to settlement. (See page 15 for additional details regarding length of time from filing to settlement.)

**Figure 11: Median Settlement Amounts and Public Pension Plans 2008–2017**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

## Derivative Actions

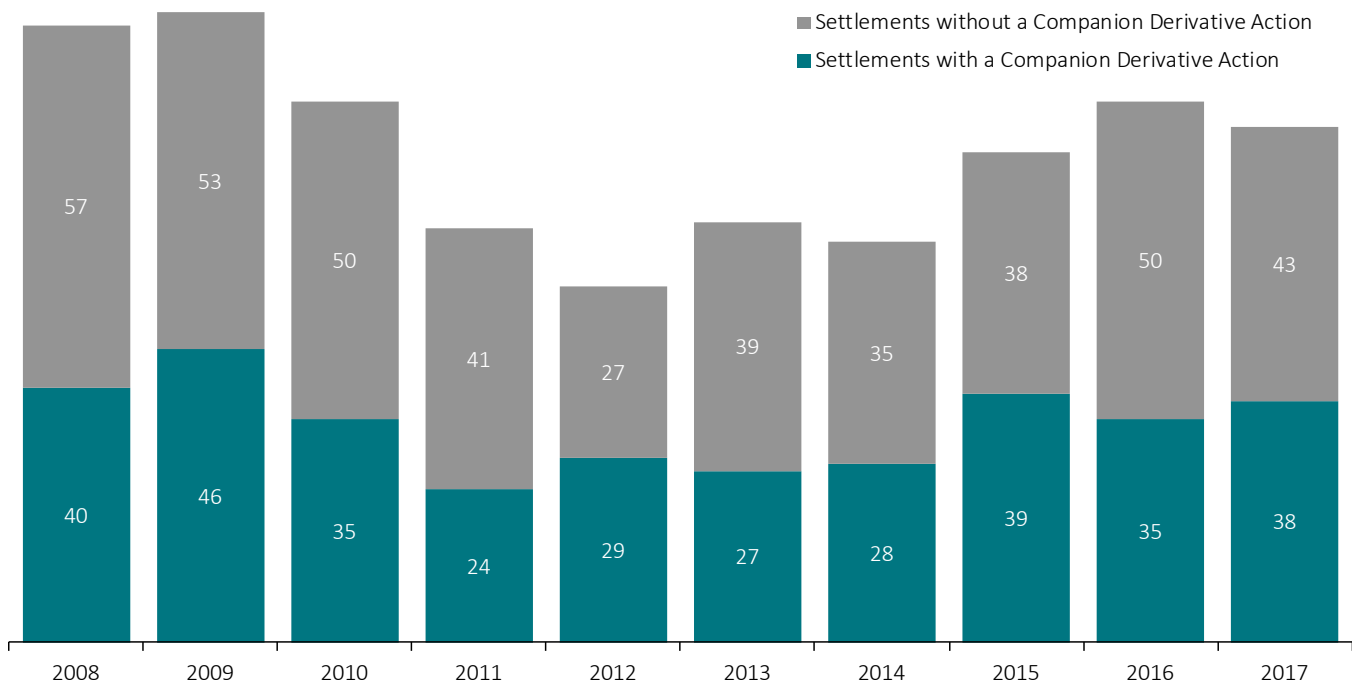
Derivative cases accompanying securities class actions, as described in previous annual reports, are more frequently filed when corresponding securities class actions involve a financial statement restatement or public pension plan lead plaintiff.

As discussed in *Piling On? An Empirical Study of Parallel Derivative Suits*,<sup>10</sup> there is substantial overlap between plaintiff attorneys that tend to file accompanying derivative actions and attorneys that are frequent players in securities class actions. Since most derivative actions are filed as “piggyback suits” to class actions, the latter finding is consistent with plaintiff counsel who are not selected for lead counsel representation in certain securities class actions choosing to follow up with derivative actions.

- The increase in the proportion of settled cases involving an accompanying derivative action was driven by a surge in derivative cases corresponding to relatively small settlements. Of cases settling for \$5 million or less in 2017, 51 percent were accompanied by derivative actions, compared to 37 percent for the prior nine years.
- Historically, cases involving accompanying derivative actions have tended to settle for higher amounts. In 2017, however, the median settlement for cases with companion derivative actions was \$4.3 million, compared to \$6.2 million for cases without accompanying derivative actions.

*The percentage of settled cases involving an accompanying derivative action was one of the highest in the last 10 years.*

Figure 12: Frequency of Derivative Actions 2008–2017



## Corresponding SEC Actions

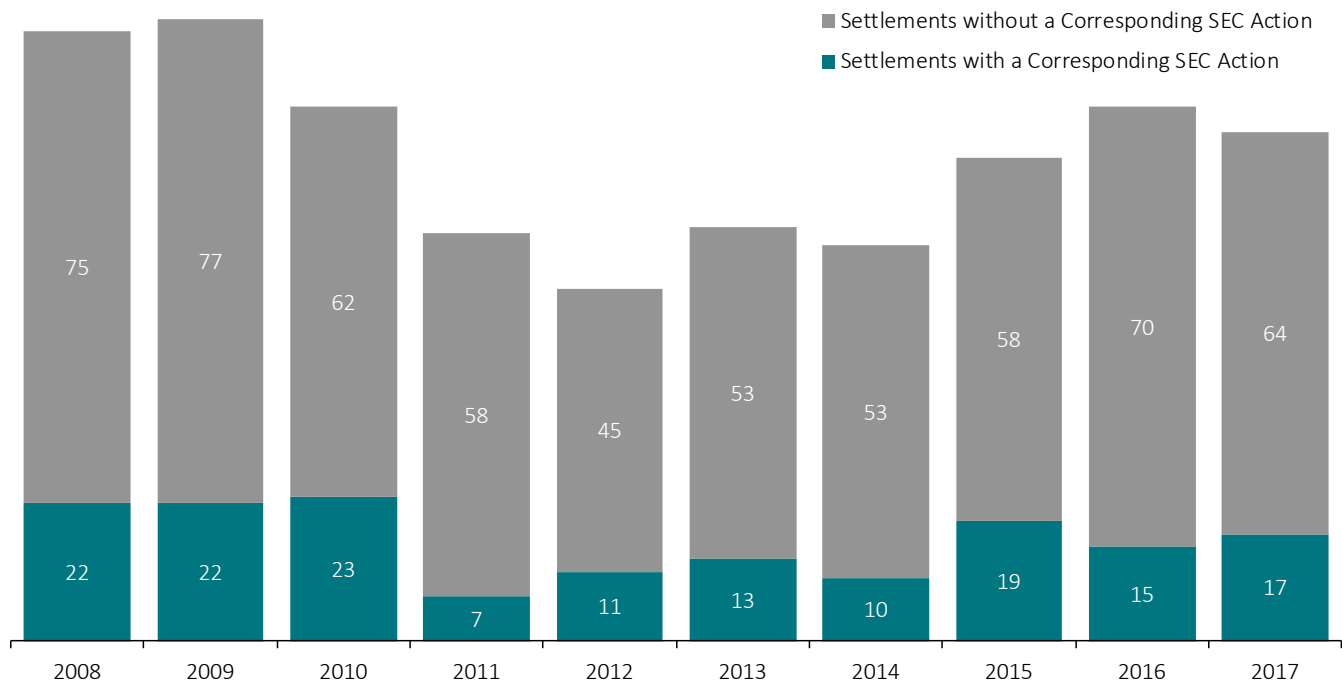
Cases with a corresponding SEC action related to the allegations are typically associated with significantly higher settlement amounts and higher settlements as a percentage of “simplified tiered damages.”<sup>11</sup>

- Compared to 2011–2014, the relatively high level of class actions settled over the last three years with corresponding SEC actions is consistent with the SEC’s stated focus on financial reporting and disclosure matters during this period.<sup>12</sup>
- Cases with corresponding SEC actions tend to involve larger issuer defendants. For cases settled during 2008–2017, average assets for issuer defendant firms were \$135 billion for cases with corresponding SEC actions, compared to only \$31 billion for cases without a corresponding SEC action.

- Corresponding SEC actions are also frequently associated with delisted firms. Out of the total 159 settlements during 2008–2017 involving cases with corresponding SEC actions, 63 cases (40 percent) involved issuer defendants that had been delisted.

*Over 20 percent of settled cases involved a corresponding SEC action.*

**Figure 13: Frequency of SEC Actions 2008–2017**



# Time to Settlement and Case Complexity

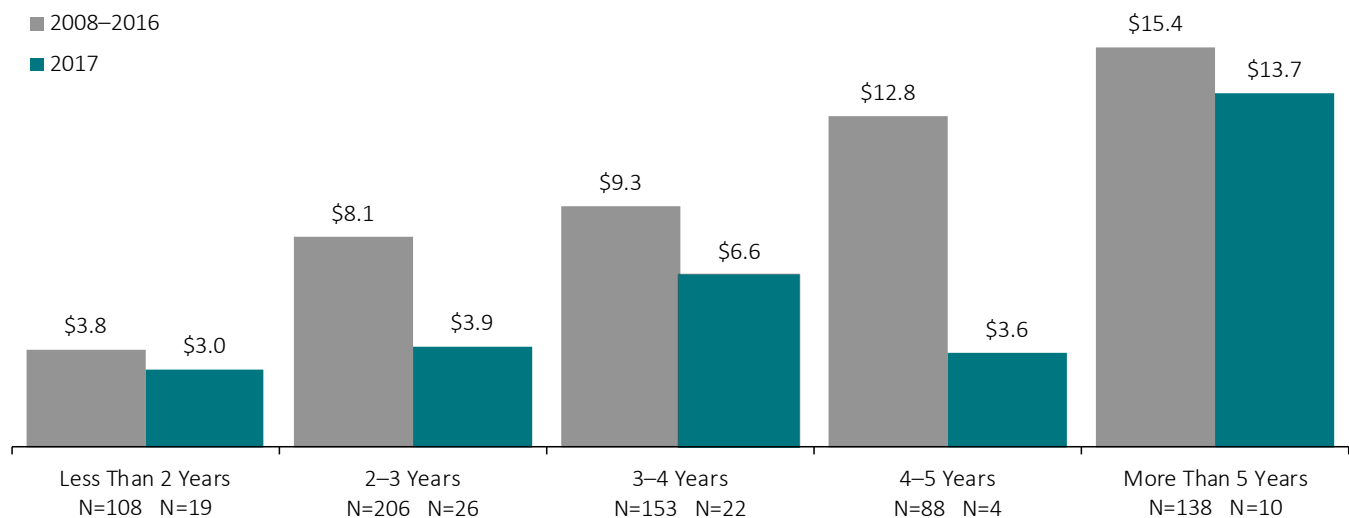
- In 2017, more than 23 percent of cases settled within two years of the filing date, compared to less than 16 percent during 2008–2016.
- Rule 10b-5 cases settling in less than two years in 2017 had median “simplified tiered damages” of only \$85 million, compared to a median of \$130 million for all settlements in 2017.
- Historically, cases that have taken longer to settle have been associated with higher settlements.
- The median settlement amount for cases taking more than two years to settle was two times the median settlement amount for cases that settled within two years.
- Consistent with the decline in settlement size in 2017, a smaller proportion (17 percent) of cases settled at least four years after filing, compared to 33 percent during 2008–2016.

*The average time from filing to settlement was the lowest in the past decade.*

- The number of docket entries associated with a case at the time of settlement (see Appendix 7) is highly correlated with the time to settlement, as well as factors that add to case complexity, such as third-party defendants. Accordingly, this variable has been used in prior research as a proxy for the effort incurred by plaintiff counsel in litigating the securities class actions.<sup>13</sup> The number of docket entries at the time of settlement is a statistically significant explanatory variable in regression analyses of settlement outcome determinants (see page 16).

Figure 14: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2008–2017

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.



# Cornerstone Research's Settlement Prediction Analysis

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

## Determinants of Settlement Outcomes

Based on the research sample of post-Reform Act cases that settled through December 2017, the factors that were important determinants of settlement amounts included the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether a public pension was a lead plaintiff
- Whether the plaintiffs alleged that securities other than common stock were damaged

Regression analyses shows that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries were larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving financial restatements, a corresponding SEC action, a public pension involved as lead plaintiff, or securities other than common stock alleged to be damaged.

Settlements were lower if the settlement occurred in 2010 or later, or if the issuer was distressed.

Almost 75 percent of the variation in settlement amounts can be explained by the factors discussed above.

# Research Sample

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,697 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2017. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>14</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>15</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>16</sup>

# Data Sources

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

# Endnotes

- <sup>1</sup> See Adam C. Pritchard and Stephen J. Choi, “Lead Plaintiffs and Their Lawyers: Mission Accomplished, or More to Be Done?,” Harvard Law School Forum on Corporate Governance and Financial Regulation, May 25, 2017. See also Charles Silver and Sam Dinkin, “Incentivizing Institutional Investors to Serve as Lead Plaintiffs in Securities Fraud Class Actions,” *DePaul Law Review* 57, no. 2 (2008).
- <sup>2</sup> See Kevin LaCroix, “Should Shareholder Derivative Litigation Be Eliminated?,” *The D&O Diary*, October 4, 2017; and Stephen Bainbridge, “Is There a Case for Abolishing Derivative Litigation?,” *ProfessorBainbridge.com*, October 3, 2017.
- <sup>3</sup> See *Securities Class Action Filings—2017 Year in Review*, Cornerstone Research (2018), page 35. Among 2017 settlements, The Rosen Law Firm and Pomerantz LLP have identifiable lead or co-lead roles.
- <sup>4</sup> See *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017). Note that “simplified tiered damages” referenced in the current report is identical to the measure referred to as “tiered damages” in *Estimating Damages in Settlement Outcome Modeling*.
- <sup>5</sup> “Simplified tiered damages” is calculated for cases that settled after 2005. Importantly, the “simplified tiered damages” approach used for purposes of settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). The dates used to identify the applicable value line may be supplemented with information from the operative complaint at the time of settlement.
- <sup>6</sup> Damages calculations have two components, an estimate of the inflation per share and an estimate of the number of shares damaged. Both “simplified tiered damages” and “estimated damages,” as well as the proxy discussed in this report for plaintiff-style damages in ‘33 Act cases, use a similar methodology to estimate the number of shares damaged. In particular, these damages proxies utilize an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutions, insiders, or short-selling activity. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling are overstated relative to damages estimates developed in conjunction with case-specific economic analysis.
- <sup>7</sup> As described in prior reports, per-share inflation for “estimated damages” for cases involving Rule 10b-5 claims is calculated using a market-adjusted, backward-pegged value line.
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutions, insiders, or short-selling activity.
- <sup>9</sup> The three categories of accounting issues analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>10</sup> Stephen J. Choi, Jessica Erickson, and Adam C. Pritchard, “Piling On? An Empirical Study of Parallel Derivative Suits,” *Journal of Empirical Legal Studies* 14, no. 4 (2007): 653–682.
- <sup>11</sup> It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov).
- <sup>12</sup> For example, see Andrew Ceresney, Director, Division of Enforcement, U.S. Securities and Exchange Commission, “Directors Forum 2016 Keynote Address” (San Diego, CA, January 25, 2016).
- <sup>13</sup> See Laura Simmons, “The Importance of Merit-Based Factors in the Resolution of 10b-5 Litigation,” University of North Carolina at Chapel Hill Doctoral Dissertation (1996); and Michael A. Perino, “Institutional Activism through Litigation: An Empirical Analysis of Public Pension Fund Participation in Securities Class Actions,” St. John’s Legal Studies Research Paper No. 06-0055 (2006).
- <sup>14</sup> Available on a subscription basis.
- <sup>15</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>16</sup> This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in Millions)

	Average	10th	25th	Median	75th	90th
2017	\$18.2	\$1.5	\$2.5	\$5.0	\$15.0	\$34.5
2016	\$72.0	\$1.9	\$4.3	\$8.7	\$33.7	\$149.1
2015	\$40.7	\$1.4	\$2.2	\$6.7	\$16.8	\$97.2
2014	\$18.9	\$1.7	\$3.0	\$6.2	\$13.6	\$51.8
2013	\$76.1	\$2.0	\$3.2	\$6.8	\$23.3	\$86.8
2012	\$65.4	\$1.3	\$2.9	\$10.1	\$37.9	\$122.8
2011	\$22.8	\$2.0	\$2.7	\$6.3	\$19.6	\$45.5
2010	\$40.1	\$2.2	\$4.8	\$12.6	\$28.1	\$89.5
2009	\$42.9	\$2.7	\$4.4	\$9.1	\$22.9	\$75.9
2008	\$32.4	\$2.3	\$4.3	\$9.1	\$21.6	\$57.4
1996–2017	\$43.5	\$1.7	\$3.5	\$8.3	\$21.3	\$74.1

Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used.

## Appendix 2: Select Industry Sectors

2008–2017

(Dollars in Millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Technology	109	\$9.8	\$199.8	5.8%
Financial	113	\$21.2	\$459.1	4.8%
Telecommunications	49	\$8.0	\$160.1	6.1%
Retail	44	\$6.6	\$140.8	5.2%
Pharmaceuticals	88	\$8.6	\$339.6	3.7%
Healthcare	19	\$8.0	\$127.3	6.5%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2017 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims. Revised August 30, 2018.

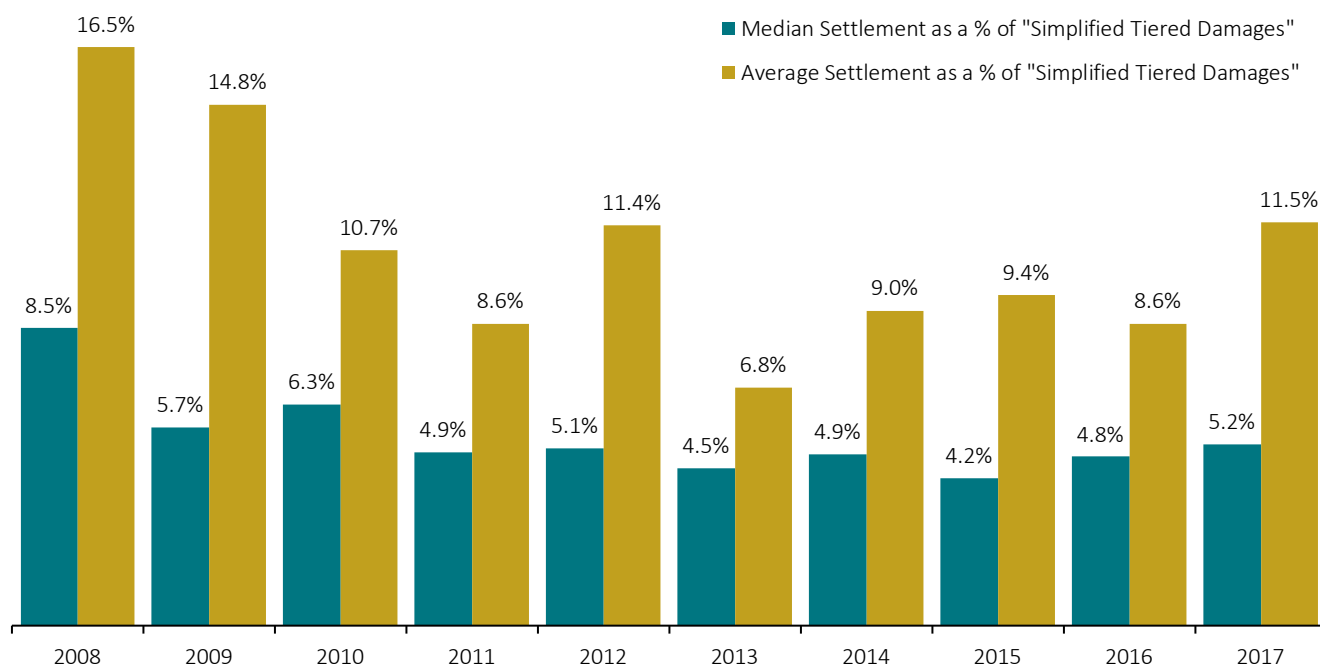
**Appendix 3: Settlements by Federal Circuit Court  
2008–2017**

(Dollars in Millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	24	\$7.3	3.6%
Second	185	\$12.0	4.7%
Third	63	\$8.7	5.0%
Fourth	27	\$8.4	3.6%
Fifth	40	\$7.6	6.1%
Sixth	33	\$12.9	7.3%
Seventh	38	\$9.7	4.3%
Eighth	19	\$8.5	6.1%
Ninth	191	\$8.0	5.8%
Tenth	19	\$8.6	5.8%
Eleventh	47	\$6.0	5.5%
DC	4	\$38.7	4.5%

Note: Settlement dollars are adjusted for inflation; 2017 dollar equivalent figures are used. Settlements as a percentage of “simplified tiered damages” calculated only for cases alleging Rule 10b-5 claims. Revised August 30, 2018.

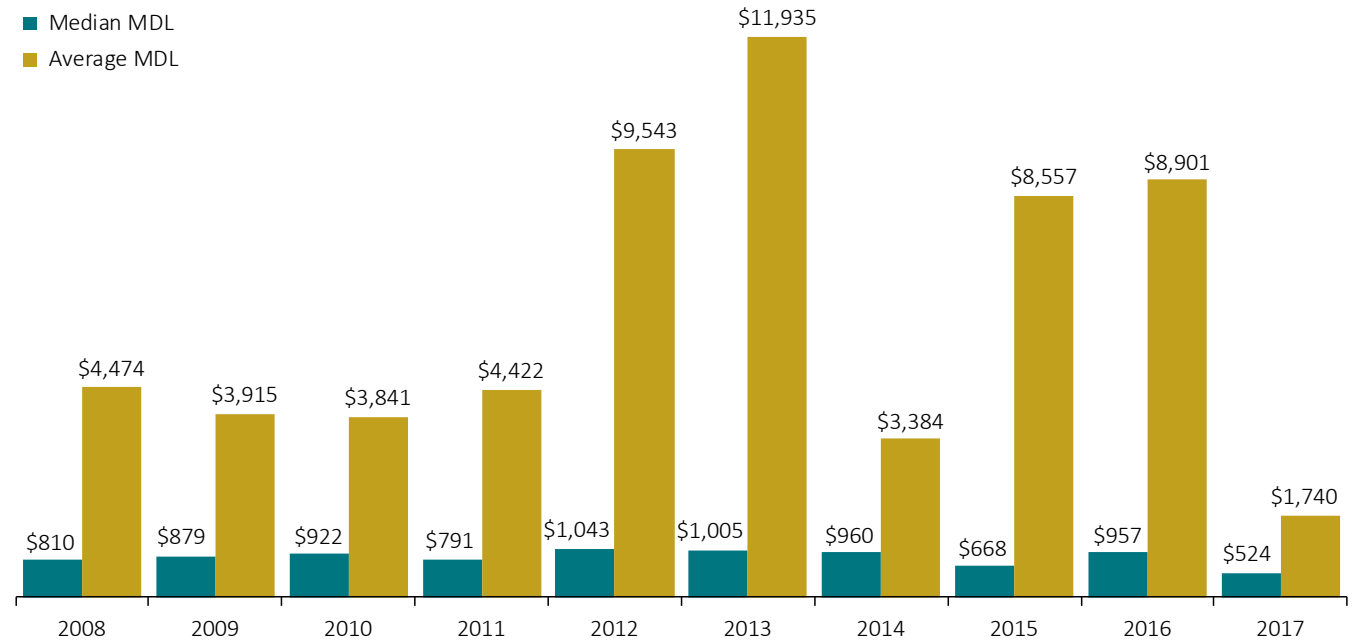
**Appendix 4: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
2008–2017**



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

**Appendix 5: Median and Average Maximum Dollar Loss (MDL)  
2008–2017**

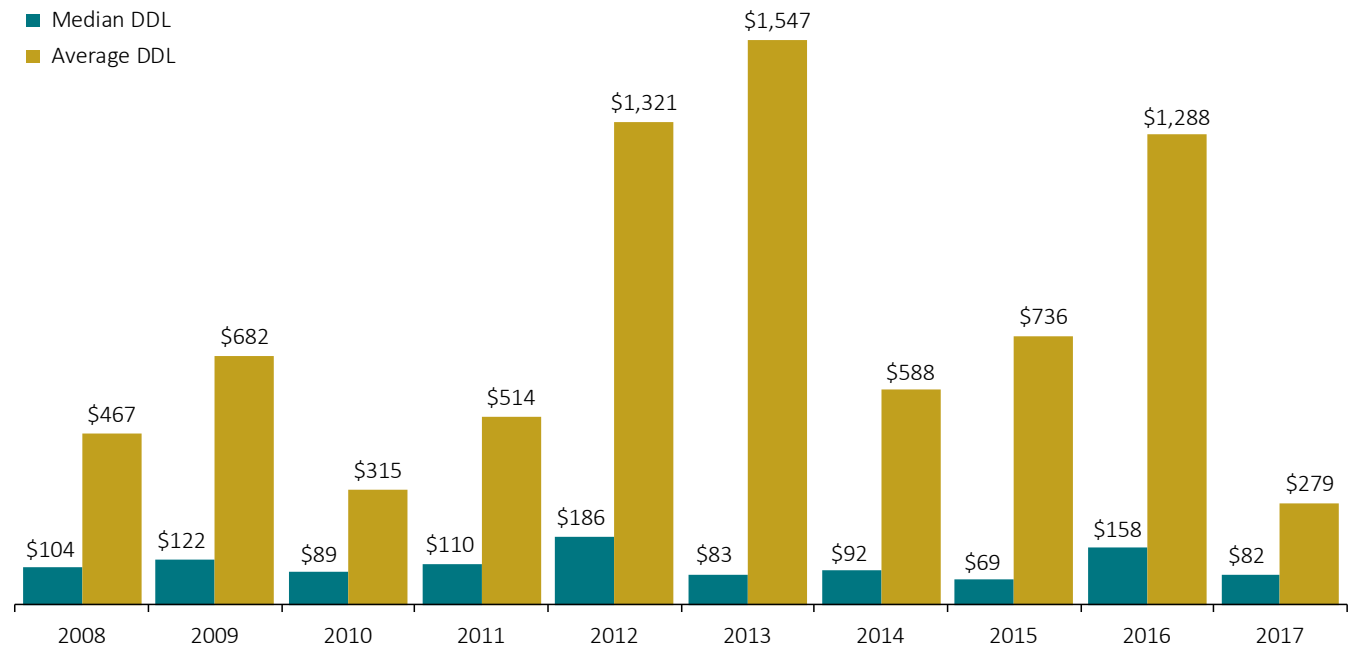
(Dollars in Millions)



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

**Appendix 6: Median and Average Disclosure Dollar Loss (DDL)  
2008–2017**

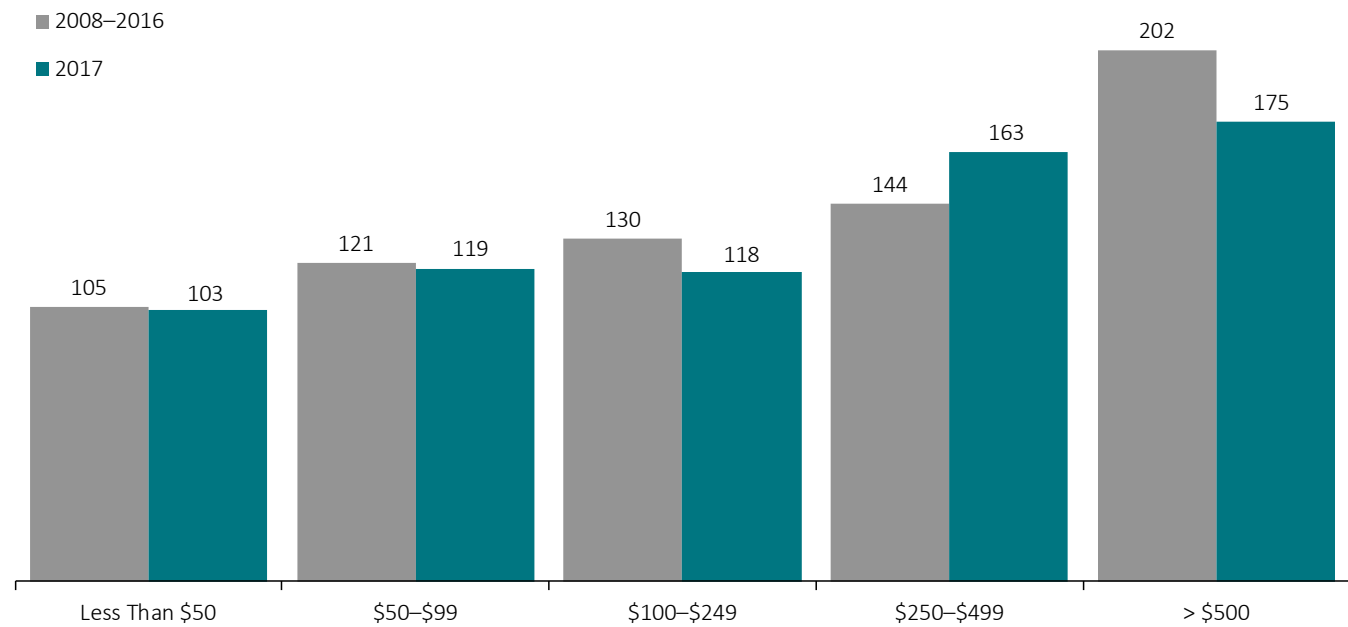
(Dollars in Millions)



Note: DDL is adjusted for inflation based on class period end dates. DDL is the dollar value change in the defendant firm’s market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period.

**Appendix 7: Median Docket Entries by “Simplified Tiered Damages” Range  
2008–2017**

(Dollars in Millions)



Note: “Simplified tiered damages” are adjusted for inflation; 2017 dollar equivalent figures are used. “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims.

# About the Authors

## **Laarni T. Bulan**

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

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has also consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Ellen M. Ryan**

M.B.A., American Graduate School of International Management; B.A., Saint Mary's College

Ellen Ryan is a director in Cornerstone Research's Boston office, where she works in the securities practice. Ms. Ryan has consulted on economic and financial issues in a variety of cases, including securities class actions, financial institution breach of contract matters, and antitrust litigation. She also has worked with testifying witnesses in corporate governance and breach of fiduciary duty matters. Prior to joining Cornerstone Research, Ms. Ryan worked for Salomon Brothers in New York and Tokyo. Currently she focuses on post-Reform Act settlement research as well as general practice area business and research.

## **Laura E. Simmons**

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

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

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

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at [settlement.database@cornerstone.com](mailto:settlement.database@cornerstone.com).

Many publications quote, cite, or reproduce data, charts, or tables from Cornerstone Research reports. The authors request that you reference Cornerstone Research in any reprint, quotation, or citation of the charts, tables, or data reported in this study.



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# **EXHIBIT 9**

1 UNITED STATES DISTRICT COURT  
2 CENTRAL DISTRICT OF CALIFORNIA  
3 SOUTHERN DIVISION

3 IN RE ALLERGAN, INC. PROXY  
4 VIOLATION SECURITIES  
5 LITIGATION

Case No. 8:14-cv-02004-DOC-KESx  
CLASS ACTION

6 ORDER AWARDING ATTORNEYS'  
7 FEES AND REIMBURSEMENT OF  
8 LITIGATION EXPENSES

8 This matter came on for hearing on June 12, 2018 (the "Settlement Hearing")  
9 on Lead Counsel's motion for an award of attorneys' fees and reimbursement of  
10 Litigation Expenses. The Court having considered all matters submitted to it at the  
11 Settlement Hearing and otherwise; and it appearing that notice of the Settlement  
12 Hearing substantially in the form approved by the Court was mailed to all Class  
13 Members who or which could be identified with reasonable efforts, and that a  
14 summary notice of the hearing substantially in the form approved by the Court was  
15 published in *The Wall Street Journal*, *The New York Times*, and *The Financial Times*  
16 and released via *PR Newswire* pursuant to the specifications of the Court; and the  
17 Court having considered and determined the fairness and reasonableness of the  
18 award of attorneys' fees and reimbursement of Litigation Expenses,

1 NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

2 1. This Order incorporates by reference the definitions in the Stipulation  
3 and Agreement of Settlement dated January 26, 2018 (ECF No. 606) (the  
4 “Stipulation”) and all capitalized terms not otherwise defined herein shall have the  
5 same meanings as set forth in the Stipulation.

6 2. The Court has jurisdiction to enter this Order and over the subject  
7 matter of the Action and all parties to the Action, including all Class Members.

8 3. Notice of Lead Counsel’s motion for an award of attorneys’ fees and  
9 reimbursement of Litigation Expenses was given to all Class Members who could  
10 be identified with reasonable effort. The form and method of notifying the Class of  
11 the motion for an award of attorneys’ fees and reimbursement of Litigation Expenses  
12 satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the  
13 United States Constitution (including the Due Process Clause), the Private Securities  
14 Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other  
15 applicable law and rules, constituted the best notice practicable under the  
16 circumstances, and constituted due and sufficient notice to all persons and entities  
17 entitled thereto.

18 4. Lead Counsel are hereby awarded attorneys’ fees in the amount of 21%  
19 of the Settlement Fund, which is equivalent to \$52,500,000 (before interest), and  
20 \$6,205,108.12 in reimbursement of Plaintiffs’ Counsel’s litigation expenses (which  
21

1 fees and expenses shall be paid from the Settlement Fund), which sums the Court  
2 finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees  
3 awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe  
4 reflects the contributions of such counsel to the institution, prosecution and  
5 settlement of the Action.

6 5. In addition, the law firm of Cotchett, Pitre & McCarthy, LLP is hereby  
7 awarded attorneys' fees in the amount of \$84,500 and \$3,357.66 in reimbursement  
8 of litigation expenses (which fees and expenses shall be paid from the Settlement  
9 Fund) and the law firm of Bottini & Bottini, Inc. is hereby awarded attorneys' fees  
10 in the amount of \$161,800 and \$6,306.90 in reimbursement of litigation expenses  
11 (which fees and expenses shall be paid from the Settlement Fund), which sums the  
12 Court finds to be fair and reasonable.

13 6. In making this award of attorneys' fees and reimbursement of Litigation  
14 Expenses to be paid from the Settlement Fund, the Court has considered and found  
15 that:

16 (a) The Settlement has created a fund of \$250,000,000 in cash that  
17 has been funded into escrow pursuant to the terms of the Stipulation, and that  
18 numerous Class Members who submit acceptable Claim Forms will benefit  
19 from the Settlement that occurred because of the efforts of Lead Counsel;

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1 (b) The fee sought by Lead Counsel has been reviewed and approved  
2 as reasonable by Class Representatives, including the two institutional  
3 investor Lead Plaintiffs, that oversaw the prosecution and resolution of the  
4 Action;

5 (c) Copies of the Settlement Notice were mailed to over 61,700  
6 potential Class Members and nominees stating that Lead Counsel would apply  
7 for attorneys' fees in an amount not to exceed 25% of the Settlement Fund  
8 and reimbursement of Litigation Expenses in an amount not to exceed \$8.5  
9 million;

10 (d) There were no objections to the requested attorneys' fees and  
11 expenses;

12 (e) Lead Counsel have conducted the litigation and achieved the  
13 Settlement with skill, perseverance and diligent advocacy;

14 (f) The Action raised a number of complex and novel issues;

15 (g) Had Lead Counsel not achieved the Settlement there would  
16 remain a significant risk that Class Representatives and the other members of  
17 the Class may have recovered less or nothing from Defendants;

18 (h) Plaintiffs' Counsel devoted over 136,000 hours, with a lodestar  
19 value of over \$65.2 million, to achieve the Settlement; and  
20  
21

1 (i) The amount of attorneys' fees awarded and expenses to be  
2 reimbursed from the Settlement Fund are fair and reasonable and consistent  
3 with awards in similar cases.

4 7. The Court-approved Administrator, Garden City Group, LLC, shall not  
5 be reimbursed for total fees and expenses in excess of \$580,000.00 in connection  
6 with this Action without further order of the Court.

7 8. Class Representative State Teachers Retirement System of Ohio is  
8 hereby awarded \$74,839.78 from the Settlement Fund as reimbursement for its  
9 reasonable costs and expenses directly related to its representation of the Class.

10 9. Class Representative Iowa Public Employees Retirement System is  
11 hereby awarded \$17,887.20 from the Settlement Fund as reimbursement for its  
12 reasonable costs and expenses directly related to its representation of the Class.

13 10. Class Representative Patrick T. Johnson is hereby awarded \$35,400  
14 from the Settlement Fund as reimbursement for his reasonable costs and expenses  
15 directly related to his representation of the Class.

16 11. Any appeal or any challenge affecting this Court's approval regarding  
17 any attorneys' fees and expense application shall in no way disturb or affect the  
18 finality of the Judgment.

19  
20  
21





# **EXHIBIT 10**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 12-21-2016

IN RE PFIZER INC. SECURITIES LITIGATION

No. 04-cv-9866 (LTS)(HBP)

ECF CASE

**ORDER GRANTING LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT OF EXPENSES**

**WHEREAS:**

A. On December 21, 2016, a hearing was held before this Court to consider, among other things: (1) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Expenses (the “Fee and Expense Application”); and (2) the fairness and reasonableness of the Fee and Expense Application;

B. All interested Persons were afforded the opportunity to be heard;

C. The maximum amount of fees and litigation expenses that would be requested by Lead Counsel, including the maximum amount of costs and expenses to Plaintiffs incurred in connection with representing the Class, was set forth in the Notice of Proposed Settlement of Securities Class Action, Application for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing (the “Notice”) that was disseminated to the Class in accordance with the Court’s September 16, 2016 Order Preliminarily Approving Settlement, Directing Notice to Class Members, and Setting Hearing for Final Approval of Settlement (ECF No. 703, the “Preliminary Approval Order”);

D. The Notice advised Class Members of their right to object to the Fee and Expense Application and that any objections to the Fee and Expense Application were required to be filed with the Court no later than November 28, 2016, and served on designated counsel for the Parties;

E. On November 11, 2016, Lead Counsel filed its Fee and Expense Application;

F. All objections relating to the Fee and Expense Application have been considered, and the Court has overruled all such objections; and

G. This Court has duly considered Lead Counsel's Fee and Expense Application, the declarations and memoranda of law submitted in support thereof, and all the submissions and arguments presented with respect thereto.

**NOW, THEREFORE**, after due deliberation and for the reasons stated on the record of the December 21, 2016 hearing, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

1. This Order hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement (*see* ECF No. 700, Ex. 1) (the "Settlement Agreement"), and all initial capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. Lead Counsel is hereby awarded 28% of the \$486 million Settlement Amount, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

3. Lead Counsel is hereby awarded the sum of \$20,005,879.33 in litigation expenses, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

4. Lead Counsel shall allocate the attorneys' fees and expenses awarded amongst Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contribution of such counsel to the prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$486 million in cash that has been funded into escrow pursuant to the terms of the Settlement Agreement, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Class Representatives, including the institutional investor Lead Plaintiff, that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 4.1 million potential Class Members and nominees stating that Lead Counsel, on behalf of Plaintiffs' Counsel, would ask the Court for an award of attorneys' fees not to exceed 30% of the Settlement Fund and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants in an amount not to exceed \$25 million, plus interest, to be paid from the Settlement Fund;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 290,000 hours, with a lodestar value of over \$120 million, to achieve the Settlement; and

(h) The amount of attorneys' fees and expenses awarded from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Teachers' Retirement System of Louisiana is hereby awarded \$4,015, Class Representative Christine Fleckles is hereby awarded \$7,500, Class Representative Julie Perusse is hereby awarded \$5,000, and Class Representative Alden Chace is hereby awarded \$5,000, for reimbursement of their costs and expenses directly related to their representation of the Class, to be paid from the Settlement Fund.

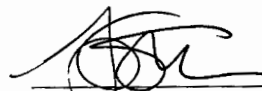
7. The Notice provided the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the fee and litigation expense request, to all Persons entitled to such Notice, and said Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, the United States Constitution, §21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable law and rules.

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application will in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. There is no just reason for delay in entry of this Order Granting Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Expenses, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED.

Dated: New York, New York  
December 21, 2016



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LAURA TAYLOR SWAIN  
United States District Judge

# **EXHIBIT 11**

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY

IN RE MERCK & CO., INC. SECURITIES,  
DERIVATIVE & “ERISA” LITIGATION

MDL No. 1658 (SRC)  
Civil Action No. 05-1151 (SRC) (CLW)  
Civil Action No. 05-2367 (SRC) (CLW)

THIS DOCUMENT RELATES TO:  
THE SECURITIES CLASS ACTION

**JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a securities class action is pending in this Court entitled *In re Merck & Co., Inc. Sec., Derivative & “ERISA” Litig.*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J.) (the “Action”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation and Agreement of Settlement dated February 8, 2016 (the “Stipulation”);

WHEREAS, by Order dated January 30, 2013, the Court certified a class consisting of all persons and entities who, from May 21, 1999, to September 29, 2004, inclusive, purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the “Certified Class”), and by Order dated August 6, 2013, directed that notice of the pendency of the class action be sent to potential members of the Certified Class (“Certified Class Notice”);

WHEREAS, the Certified Class Notice was sent to Certified Class Members beginning on September 4, 2013, and the Summary Notice of Pendency of Class Action was published once in *The Wall Street Journal* and transmitted once over the *PR Newswire* on September 12, 2013;

WHEREAS, the Certified Class Notice provided Certified Class Members with the opportunity to request exclusion from the Certified Class, stated that it was within the Court’s



discretion whether to permit a second opportunity to request exclusion if there is a settlement, and stated that Certified Class Members who choose to remain a member of the class “will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable”;

WHEREAS, certain persons and entities exercised their right to request exclusion from the Certified Class in response to the Certified Class Notice;

WHEREAS, (a) Lead Plaintiffs Public Employees’ Retirement System of Mississippi, Steven LeVan, Jerome Haber and Richard Reynolds (collectively, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) Merck Sharp & Dohme Corp., on behalf of its affiliates and subsidiaries, including defendant Merck & Co., Inc.<sup>1</sup> and defendants Edward M. Scolnick and Alise S. Reicin (collectively, the “Individual Defendants,” and together with Merck, “Defendants”), have entered into the Stipulation to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation, subject to approval of this Court (the “Settlement”);

WHEREAS, by Order dated February 10, 2016 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for ~~purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be~~ provided to potential Settlement Class Members, including that summary notice be published once in the national edition of *The Wall Street Journal* and be transmitted three times over internet newswires; (d) provided potential Settlement Class Members with the opportunity to (i) opt back into the Settlement Class if they previously submitted a request for exclusion from the Certified

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<sup>1</sup> As used herein, “Merck” means Merck Sharp & Dohme Corp. and Merck & Co., Inc., the named defendant in this action, together with any of their subsidiaries and affiliates.

Class in connection with the Certified Class Notice, (ii) request exclusion from the Settlement Class if they were not a member of the Certified Class, or (iii) object to the proposed Settlement, Plan of Allocation and/or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses; and (e) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, Co-Lead Counsel have filed with the Court proof, by affidavit or declaration, of such mailing and publication of the Settlement Notice and Summary Settlement Notice of the proposed Settlement;

WHEREAS, due and adequate notice has been given to the Settlement Class;

WHEREAS, the Court conducted a hearing on June 28, 2016 (the "Settlement Hearing") to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate, and should therefore be approved; (b) whether a judgment should be entered dismissing the Action with prejudice as against all Defendants; (c) whether the proposed Plan of Allocation is fair and reasonable, and should be approved; and (d) whether Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should be approved;

WHEREAS, the Court has reviewed and considered the Stipulation, all papers filed and ~~proceedings held in connection with the Settlement,~~ all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

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

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Settlement Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on February 8, 2016, and the exhibits thereto; and (b) the Settlement Notice and the Summary Settlement Notice, both of which were filed with the Court on April 29, 2016.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order certifying, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who, from May 21, 1999, through October 29, 2004, inclusive (the “Settlement Class Period”), purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the “Settlement Class”). Excluded from the Settlement Class are Defendants; the officers and directors of Merck at all relevant times; members of the Immediate Family of any excluded person; the legal representatives, heirs, successors, and assigns of any excluded person or entity; any entity in which any excluded person or entity has or had a controlling interest; and the Merck & Co., Inc. Employee Savings & Security Plan (now known as the Merck U.S. Savings Plan), the Merck and Co., Inc. Employee Stock Purchase & Savings Plan (now known as the MSD Employee Stock Purchase & Savings Plan), the Merck Puerto Rico Employee Savings & Security Plan (now known as the MSD Puerto Rico Employee Savings & Security Plan), and the Merck-Medco Managed Care, LLC 401(k) Savings Plan (and any successor or successors thereto). Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.

4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby affirms its determinations

in the Preliminary Approval Order certifying Lead Plaintiffs as Class Representatives for the Settlement Class and appointing Co-Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Co-Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Settlement Notice** – The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Settlement Class Members of (i) the effect of the Settlement (including the Releases provided for therein), (ii) Co-Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, (iii) Settlement Class Members’ right to object to any aspect of the Settlement, the Plan of Allocation, and/or Co-Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses, (iv) their right to opt back into the Settlement Class if they previously submitted a request for exclusion from the Certified Class in connection with the Certified Class Notice, (v) their right to request exclusion from the Settlement Class if they are not a member of the previously certified Certified Class, and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and all other applicable laws and rules.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement; the Releases provided for therein, including the release of the Released Plaintiffs' Claims as against the Defendants and the Defendants' Releasees; the Plan of Allocation; and the dismissal with prejudice of claims against Defendants), and finds that the Settlement is in all respects fair, reasonable, and adequate. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims against Defendants by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on and inure to the benefit of Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), and the Parties' respective Releasees, as well as their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns. Any Person listed on Exhibit 1 hereto shall not be bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases as set forth in paragraphs 8 and 9 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraphs 10 and 11 below, upon the Effective Date of the Settlement, Lead Plaintiffs, and each of the other Settlement Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Plaintiffs' Claim against the Defendants and all of the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants or any of the other Defendants' Releasees. This Release shall not apply to claims by any Person listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraphs 10, 11, and 12(d) below, upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Defendants' Claim against all of the Lead Plaintiffs, all of the ~~other Settlement Class Members, and all of the other Plaintiffs' Releasees, and shall forever be~~ barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees. This Release shall not apply to claims by Defendants or the other Defendants' Releasees against any Person listed on Exhibit 1 hereto.

10. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall release any of the Excluded Claims (as that term is defined within paragraph 1(vv) of the Stipulation).

12. **Complete Bar Order** –

(a) Except as provided below, any and all Persons are permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Defendants and any other Defendants' Releasees (or any other claim against any Defendants or any other Defendants' Releasees where the alleged injury to such Person is that Person's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action), based upon, arising out of, or related to the Released Plaintiffs' Claims or having to do with the Settlement, the Stipulation and its exhibits, and any action taken by anyone pursuant to, or under color of, the Stipulation including, without limitation, allocation and payment of settlement amounts, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

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~~(b) Except as provided below, Defendants and each and every one of the other~~

Defendants' Releasees are hereby permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Person (or any other claim against any such Person where the alleged injury to such Defendant or other Defendants' Releasee is that Defendant's or other Defendants' Releasee's actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based upon, arising out of, or related to the Released Plaintiffs' Claims or having to

do with the Settlement, the Stipulation and its exhibits, and any action taken by anyone pursuant to, or under color of, the Stipulation including, without limitation, allocation and payment of settlement amounts, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any other federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

(c) Nothing in this Complete Bar Order shall prevent any Person listed on Exhibit 1 hereto from pursuing any Released Plaintiffs' Claim against any Defendant or any of the other Defendants' Releasees. If any such Person pursues any such Released Plaintiffs' Claim against any Defendants or any of the other Defendants' Releasees, nothing in this Complete Bar Order or in the Stipulation shall operate to preclude such Defendants or other Defendants' Releasees from asserting any claim of any kind against such Person, including any Released Defendants' Claims (or seeking contribution or indemnity from any Person, including any Defendant in the Action, in respect of the claim of such Settlement Class Member who is excluded from the Settlement Class pursuant to a request for exclusion).

(d) Notwithstanding anything in this Judgment, nothing in the Stipulation or in ~~this Judgment (including, but not limited to, paragraph 9(b)) shall operate to release any claim by~~ Defendants or the other Defendants' Releasees for insurance or reinsurance coverage, or otherwise preclude Defendants or the other Defendants' Releasees from asserting any claims against their own insurers or reinsurers.

13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal



Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense, and settlement of the Action.

14. **Plan of Allocation Approved** – The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the proposed Plan of Allocation set forth in the Settlement Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity. The Court hereby finds and concludes that the Plan of Allocation proposed by Lead Plaintiffs is, in all respects, fair and reasonable to the Settlement Class Members, and approves the Plan of Allocation.

15. **Attorneys' Fees and Expenses** – On February 10, 2016 the Court appointed former United States District Judge Layn R. Phillips as Special Master to initially determine all issues related to the award of attorneys' fees and reimbursement of Litigation Expenses. Co-Lead Counsel and other counsel seeking awards of fees and expenses submitted to Judge Phillips copies of their detailed time and expense records as well as copies of all submissions made to the Court in support of the fee and expense application. On June 3, 2016, Judge Phillips issued a Report and Recommendation of the Special Master Relating to the Award of Attorneys' Fees and Expenses (ECF No. 1012) (the "Report & Recommendation"), recommending that the Court approve Co-Lead Counsel's motion for attorneys' fees and reimbursement of expenses and approve the motions of Lead Plaintiffs Public Employees' Retirement System of Mississippi and Jerome Haber for reimbursement of litigation expenses. There have been no objections to the Report and Recommendation. Following its own review, the Court adopts the findings and conclusions of the Report and Recommendation. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 20% of the combined Settlement Funds (that is, the Settlement Class Fund plus the Fee/Expense

Fund) and \$9,473,356.02 in reimbursement of litigation expenses, both to be paid from the Fee/Expense Fund, which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst counsel in a manner which they, in good faith, believe reflect the contributions of such counsel to the institution, prosecution, and settlement of the Action. Lead Plaintiffs Public Employees' Retirement System of Mississippi and Jerome Haber are hereby awarded \$98,712.50 and \$10,000.00, respectively, from the Fee/Expense Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

16. In making this award of attorneys' fees and reimbursement of expenses, the Court has considered and found that: (a) the Settlement has created a Settlement Class Fund of \$830 million and a Fee/Expense Fund of \$232 million that have been funded into escrow pursuant to the terms of the Settlement, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement; (b) the fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs; (c) copies of the Settlement Notice were mailed to over 1.9 million potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Funds and reimbursement of Litigation Expenses in an amount not to exceed \$19 million; (d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy; (e) the Action raised numerous of complex issues; (f) had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Classes may have recovered less or nothing from the Defendants; (g) counsel submitted declarations attesting to devoting over 448,500 hours, with a lodestar value of approximately \$205.6 million, to achieve the Settlement; and (h) the amount of

attorneys' fees awarded and expenses to be reimbursed are fair and reasonable and consistent with awards in similar cases.

17. **Objections** – The Court has considered the objections received concerning the Settlement, Plan of Allocation and the motion for attorneys' fees and Litigation Expenses and has found them to be without merit for the reasons set forth in the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation (ECF No. 986-1); the Memorandum of Law in Support of Co-Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 987-1); and the Reply Memorandum of Law in Further Support of: (1) Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (2) Co-Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 1001), and the reasons stated by Co-Lead Counsel at the hearing before this Court on June 28, 2016.

18. **No Admissions** – Except as set forth in paragraph 19 below, neither this Judgment, the superseded Term Sheet, the Stipulation (whether or not finally approved or consummated) and the exhibits and Supplemental Agreement thereto, nor any negotiations, proceedings, agreements, opinions, or orders related to the same, shall be offered or received against the Parties or other Releasees for any purpose, and particularly:

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(a) shall not be offered against Defendants or any of the other Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any of the other Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the Settlement Class, or the validity of any claim that was or could have been asserted, or the deficiency of any defense that was or could have been

asserted in this Action or in any litigation, or of any liability, negligence, fault, damages or other wrongdoing of any kind of Defendants or any of the other Defendants' Releasees;

(b) shall not be offered against any of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing of any kind of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees;

(c) shall not be referred to for any reason against the Parties or other Releasees, in any civil, criminal, or administrative action or proceeding;

(d) shall not be construed against the Parties or other Releasees as an admission, concession, or presumption that the consideration given represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed against the Lead Plaintiffs, the other Settlement Class Members, or the other Plaintiffs' Releasees as an admission, concession or presumption that any of their claims are without merit, that any of the Defendants or any of the other Defendants' Releasees had meritorious defenses, or that damages recoverable under the Sixth Amended Complaint would not have exceeded the Settlement Amounts.

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19. Notwithstanding the foregoing, the Parties and other Releasees may file or refer to this Judgment, the Stipulation, and/or any Claim Form: (a) to effectuate the liability protections granted hereunder, including without limitation, to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (b) to enforce the terms of the Stipulation and/or this Judgment; (c) as necessary by Merck in

connection with any tax proceedings; or (d) to effectuate the liability protections granted under any applicable insurance policies. The Parties and other Releasees submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

20. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion to approve the Class Distribution Order; and (d) the Settlement Class Members for all matters relating to the Action.

21. Any appeal from this Judgment or other proceeding seeking subsequent judicial review of the Judgment pertaining solely with respect to (i) attorneys' fees, costs or expenses to be paid solely from the Fee/Expense Fund, or (ii) the plan of allocation of the Net Settlement Fund, shall not in any way delay or preclude this Judgment becoming Final under the terms of the Stipulation.

22. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized, subject to the terms of the Stipulation, to agree to and jointly adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: ~~(a) are not materially inconsistent~~ with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, and subject to the terms of the Stipulation, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

23. **Confidentiality Orders** – The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.


24. **Termination** – If the Effective Date does not occur, or the Settlement is terminated or cancelled as provided in the Stipulation, then this Judgment (other than paragraph 18) and any orders of the Court relating to the Settlement shall be vacated, rendered null and void, and be of no further force or effect, except as otherwise provided by the Stipulation. Within thirty (30) calendar days of such termination or cancellation, (i) any and all Settlement Funds advanced to and/or in possession of the Escrow Agent (including accrued net interest thereon and the funds to be received by Co-Lead Counsel pursuant to paragraph 22 of the Stipulation), less any expenses and any costs which have either been disbursed or incurred and chargeable to reasonable Notice and Administration Costs, less fees paid to the Special Master, and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to Merck and/or the entity(ies) that paid any portion of the Settlement Amounts in proportion to their contributions pursuant to instructions to be provided by Merck to Co-Lead Counsel (provided that any deductions from the refund for expenses and costs related to Notice and Administration Costs shall be deducted from Merck's proportional share of the contributions to the Settlement Amounts), and (ii) any and all Settlement Funds advanced or paid to Co-Lead Counsel pursuant to an award of attorneys' fees and Litigation Expenses in accordance with paragraph 22 of the Stipulation shall be refunded in full by Co-Lead Counsel to Merck and/or the entity(ies) that paid any portion of the Settlement Amounts in proportion to their contributions pursuant to instructions to be provided by Merck to Co-Lead Counsel. Such refunds shall be made in accordance with wiring instructions to be provided by Merck to Co-Lead Counsel.

25. The Court shall retain continuing jurisdiction over any disputes that arise regarding application of the Settlement concerning litigants who seek to rejoin the Settlement Class or the division of court-awarded attorneys' fees or Litigation Expenses. If any such disputes arise, the

parties shall submit the dispute first to Judge Layn Phillips for mediation, and, if unsuccessful, submit the dispute to Judge Phillips to issue a Report and Recommendation to the Court for binding resolution. As provided in paragraph 43 of the Stipulation, any dispute regarding the Supplemental Agreement shall be submitted directly to the Court and shall not be required to go to mediation with Judge Philips.

26. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 28<sup>th</sup> day of June, 2016.

  
The Honorable Stanley R. Chesler  
United States District Judge

**EXHIBIT 1**

**Persons Excluded from the Settlement Class Pursuant to Request**

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| 1. Ellen A. Abrahamson<br>Glenview, IL                      | 7. [Opted Back Into Settlement Class]                 |
| 2. Herman Abrams (Dec'd)<br>by Judy Hockensos<br>Newton, NJ | 8. [Opted Back Into Settlement Class]                 |
| 3. Frederick Ackermann<br>Denton, TX                        | 9. [Opted Back Into Settlement Class]                 |
| 4. Melvin L. Adams<br>Federalsburg, MD                      | 10. Algoma Moneybags Investment<br>Club<br>Algoma, WI |
| 5. [Opted Back Into Settlement Class]                       | 11. Emilenan P. Allen<br>El Paso, TX                  |
| 6. [Opted Back Into Settlement Class]                       | 12. Jeanne B. Allman<br>Tampa, FL                     |
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| 13. | Dina Brudenell Altman<br>DBA Dina Brudenell, MD<br>Niwot, CO | 20. | [Opted Back Into Settlement Class]   |
| 14. | [Opted Back Into Settlement Class]                           | 21. | Marion I. Bachelier<br>Penn Valley, CA   |
| 15. | Donald John Andersen<br>El Dorado Spg, MO                    | 22. | Erma Ballard<br>Champaign, IL  |
| 16. | Patricia Andres<br>Bayside, NY                               | 23. | Banca Finnat Euramerica S.p.A.<br>Rome, Italy  |
| 17. | [Opted Back Into Settlement Class]                           | 24. | Banque Neuflyze OBC and<br>its subsidiaries<br>Neuflyze OBC Investissements,<br>Neuflyze Private Assets and<br>Neuflyze Vie<br>Paris, France |
| 18. | William L. Arnold<br>Gahanna, OH                             | 25. | Mary Helen Bass<br><del>Mary Helen Bass Revocable Trust</del><br>Mount Juliet, TN  |
| 19. | Anna H. Ashby<br>Churchville, VA                             | 26. | Bob S. Beck<br>Janet L. Beck<br>Beck Family Trust dated<br>10/10/2000<br>San Diego, CA   |

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| 27. William J. Belcher<br>William J. Belcher IRA<br>Princeton, WV                              | 34. Agustin B. Bigornia<br>Mildren G. Bigornia<br>Palm Bay, FL                |
| 28. Edmond F. Belz<br>Arlene L. Belz<br>San Antonio, TX  | 35. [Request for exclusion rescinded]   |
| 29. Willeen Tretheway, Personal<br>Representative<br>Estate of Hugh C. Benedict<br>Madison, WI | 36. Frances S. Bishop<br>Hatfield, PA   |
| 30. [Opted Back Into Settlement Class]   | 37. Black Oak Investment Club<br>Notre Dame, IN                               |
| 31. George A. Benton<br>Baltimore, MD  | 38. Richard E. Blankenship Estate<br>by Albert Insel, Trustee<br>Edgewood, WA |
| 32. William G. Bertram<br>Barrie, Ontario, Canada  | 39. John William Blyth<br>Jacqueline K. Blyth<br>Windsor, CO                  |
| 33. Charles K. Beyer<br>Wellesley, MA  | 40. Paul Boisvert<br>Charny, Quebec, Canada                                   |

41. Mary G. Bolton  
Sammamish, WA

48. Wilbur Alvan Brittle  
Trynie S. Brittle  
Silver Spring, MD

42. Gertrude Bonnett-Smith  
Gertrude Bonnett Tr UA 12/31/98  
Gertrude Bonnett Trust  
Lynn Haven, FL

49. Philomene A. Brizzi  
Fort Lee, NJ

43. Anthony F. Bordogna, Jr.  
Saipin Bordogna  
Shalimar, FL

50. James N. Brooks  
James N. Brooks IRA  
Bartlesville, OK

44. Kenneth E. Boulware  
Mary Ellen Boulware  
Waupaca, WI

51. June Constance Brooks (Dec'd)  
June Constance Brooks Rev  
Intervivos Trust DTD 7/7/98  
by James N. Brooks, Successor  
Trustee  
Bartlesville, OK

45. John Lee Bowers  
Donna Maria Bowers  
Durham, NC

52. Betty Ann Brown  
Bettendorf, IA

46. Priscilla T. Breton  
~~Laconia, NH~~

53. Thomas J. Brown  
~~Judith J. Brown~~  
Sun City, AZ

47. Joseph B. Brewer  
Audrey M. Brewer  
St. Louis, MO

54. John Browning  
East Windsor, NJ

55. Virginia L. Buckley  
Jack W. Buckley  
Tallahassee, FL

62. Mark Caccavo  
Quakertown, PA

56. James R. Bunten  
Dorothy L. Bunten  
Rantoul, IL

63. Robert R. Calvosa  
Annandale, NJ

57. Margret Bürmann-de Jong  
Hoofddorp, The Netherlands

64. Bartholomew Campanella  
Virginia Campanella (Dec'd)  
by Bartholomew Campanella  
Paramus, NJ

58. Connie D. Burns  
Provo, UT

65. Mary Esther Candee  
Sunnyvale, CA

59. Lynda S. Busdeker  
Bowling Green, OH

66. James W. Carey  
Seaford, DE

60. William Darrell Bushman  
Huntsville, TX

67. Joyce Carleton  
West Hartford, CT

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61. Butlerville Ladies Investment and  
Stock Club  
Blanchester, OH

68. Alan H. Carlson  
Alan H. Carlson Trust  
Highland, IN

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| 69. Nyla K. Carney<br>Knoxville, TN   | 76. Katherine Walker Childs, Trustee<br>The Childs Family Trust<br>UA dtd 6/23/86<br>Kirkland, WA |
| 70. George W. Carter<br>George W. Carter Trust<br>Barbara J. Carter<br>Barbara J. Carter Trust<br>Tulsa, OK | 77. Kathryn K. Chizmar<br>Leesburg, FL  |
| 71. Stanley J. Caylor, Trustee<br>Glueckler Family Trust<br>Cape Coral, FL                                  | 78. Mooi Koi Chua<br>New York, NY   |
| 72. CC Sales Corp.<br>Stanton, TX   | 79. Jianhua Chuo<br>Astoria, NY   |
| 73. Richard John Cegelski<br>Ventura, CA  | 80. Isabel S. Cinnamon<br>Aurora, CO  |
| 74. George Charbonneau<br><del>Loretta Charbonneau</del><br>Yardville, NJ                                   | 81. Marion S. Clarkson<br><del>Cedar Hill, TX</del>   |
| 75. Ling-Fai Cheung<br>Memphis, TN  | 82. Burton Clemens<br>by Nancy Clemens<br>Bristol, IN   |

83. Dale C. Cochran  
Nancy L. Cochran  
Milton, PA

90. Lawrence E. Cook  
Craig, CO

84. Hester M. Cochran Revocable Trust  
UA 3-29-91  
by Susan Cochran Krieg,  
Successor Trustee  
Tucson, AZ

91. Mary Ann C. Cordone  
Lithia, FL

85. Eugenia E. Coffey  
James K. Coffey (Dec'd)  
by Eugenia E. Coffey  
New Rochelle, NY

92. David H. Covey  
Yorba Linda, CA

86. Patricia A. Coffey  
Odessa, MO

93. Neil P. Cox  
Moscow, ID

87. Cynthia Collins-Sonnefeld  
Royersford, PA

94. Rex B. Cox  
Madison, NC

88. Clarice Colvin  
Dillon, MI

95. Margaret Caroline Cullum  
Memphis, TN

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89. Henry Marvin Connolly  
Charlotte, NC

96. Harriet C. Curry  
Ventura, CA

97. Hongyue Dai  
Chestnut Hill, MA

104. James A. Diltz  
Betty J. Diltz  
Knoxville, TN

98. [Opted Back Into Settlement Class]

105. Donna Dipasquale  
Las Vegas, NV

99. Jaime E. Davila and Ann L. Davila,  
Trustees, or their successors in  
trust, under the Jaime and Ann  
Davila Living Trust, DTD 10/3/02  
Milwaukee, WI

106. Louis V. Donato  
Medford, NJ

100. [Opted Back Into Settlement Class]

107. Theresa E. Dorsey  
Pittsburgh, PA

101. [Opted Back Into Settlement Class]

108. Edith P. Drost, Executrix  
Estate of Ida E. Drost  
Stratford, CT

102. Burton H. Dietz  
Raleigh, NC

109. Joanne C. Duncan  
Ravenna, OH

103. James J. DiFilipantonio  
Pittsgrove, NJ

110. Robert E. Duvall  
Springfield, MO

111. Nancy A. Eckard  
Cogan Station, PA

112. Eugene I. Edie  
Minneapolis, MN

113. [Opted Back Into Settlement Class]

114. Douglas W. Eibert  
Donna W. Eibert  
Dighton, KS

115. Rex L. Eikum  
Jacqueline M. Eikum  
Howard, OH

116. Barbara Ann Eckhardt  
~~Barbara Eckhardt IRA~~  
Oklahoma City, OK

117. Barbara P. Elkins  
Oakland, CA

118. Julieto P. Eltanal  
Marlyn S. Eltanal

Marlyn Sy Eltanal  
Rossana Sy Eltanal  
Unif. Gift Min Act. AZ

Marlyn Sy Eltanal  
Riva Sy Eltanal  
Unif. Gift Min Act. AZ

Ronald Sy Eltanal

Ryan Sy Eltanal

Scottsdale, AZ

119. Joan M. Erickson  
Willoughby, OH

120. [Opted Back Into Settlement Class]

121. Imogene M. Erwin  
~~Connie M. Erwin~~  
Cape Coral, FL

122. Jeanne B. Espinola  
Urbana, IL



123. Diane Favoriti  
Rahway, NJ

130. Florence A. FitzGerald  
Pepper Pike, OH

124. Dolores Favoriti  
Rahway, NJ

131. Donna C. Fitzpatrick  
Washington, IN

125. Craig Filippelli  
Saddle Brook, NJ

132. Michael J. Fitzpatrick  
Earlsville, VA

126. Dorothy L. Fillingham  
Dorothy L. Fillingham, Trustee  
Dorothy L. Fillingham Trust UA 7-  
23-93  
Leesburg, FL

133. Johnny L. Fletcher  
Judy M. Fletcher  
Concord, NC

127. Karen L. Fisher  
Luray, VA

134. Eleanor R. Flowers  
Hamden, CT

128. Marion Elizabeth Fisher  
~~Sydney, Australia~~

135. David Ford  
~~Hayling Island, England~~

129. Frances Fittipaldi  
Frank J. Fittipaldi (Dec'd)  
by Frances Fittipaldi  
Mt. Laurel, NJ

136. Judith F. Ford  
Chattanooga, TN

137. Daniel W. Forshee  
Everett, WA

144. Patricia A. Gawarecki  
Lansdale, PA

138. Foundation Insurance (Capital  
Redemptions) Limited  
Moulsoe, England

145. [Opted Back Into Settlement Class]

139. John G. Fowler  
Frankfort, IL

146. Genesis Group  
Addison, IL

140. Ramon Francisco  
Gloria Francisco  
Auckland, New Zealand

147. Robert J. Gentner  
Barbara J. Gentner  
Allen Park, MI

141. Sandra A. Gaines  
Henrietta, TX

148. Donald W. George  
Elizabeth J. George  
Dunlap, IL

142. David A. Galloway  
~~Rosemarie E. Galloway~~  
Philadelphia, PA

149. James Gerardi  
~~Rocky Point, NY and~~  
N. Ft. Myers, FL

143. Rodney Cecil Gardner  
Bristol, England

150. Melvin H. Getzoff  
Mount Laurel, NJ

151. [Opted Back Into Settlement Class]

158. LaVerne M. Gregory  
Batesville, AR

152. Carole L. Gmeindl  
Carole L. Gmeindl - Traditional  
IRA  
Chagrin Falls, OH

159. Antoinette M. Gretler  
Tustin, CA

153. Ellen M. Goldsmith  
Boca Raton, FL

160. Helen J. Grinnell  
Broomfield, CO

154. Beverley C. Gomez  
Donald Gomez (Dec'd)  
by Beverley C. Gomez  
Sacramento, CA

161. Ronald W. Grosso  
Crawford, NJ

155. Mary E. Gourlie  
Mary Esther, FL

162. Constance M. Gryczko Trust  
Constance M. Gryczko TTEE  
U/A DTD 11/20/01  
Haslett, MI

156. Valerie D. Greenstein  
Roseville, MN

163. Frank M. Gunby, Jr.  
Winchester, MA

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157. Sarah L. Gregg  
Sarah L. Gregg TR UA 021397  
Sarah L. Gregg Trust  
Gainesville, FL

164. Pauline S. Hall  
Trenton, NJ

165. Dorothy W. Hamil  
Ridgefield, CT

172. Victor G. Hart  
Stuart, FL

166. Vernon J. Hansen  
Manitowoc, WI

173. Donald E. Hattin  
Bloomington, IN

167. Linda B. Harding  
Swoyersville, PA

174. Edith T. Haygood  
Albany, GA

168. [Opted Back Into Settlement Class]

175. Patricia A. Hefner  
Fairborn, OH

169. Joseph C. Harper  
Beverly Hills, FL

176. Alan Hennes  
Schertz, TX

170. Beatrice Mary Latham and  
~~Mary Patricia Chapman, Personal~~  
Representatives of  
Dr. Robert Francis Enright  
Harrington (Dec'd)  
c/o Joseph A. Jones & Co.  
Solicitors  
Lancaster, England

177. Lucy Ann Hicks  
~~Cape Carteret, NC~~

171. Jerome R. Harris  
Laguna Woods, CA

178. Louise M. Hill  
Lancaster, PA

179. Robert Himmelmann  
Surprise, AZ

186. Regina B. Holmes  
Philadelphia, PA

180. Conard W. Hoak  
Luray, VA

187. [Opted Back Into Settlement Class]

181. Esther Hoffman Living Trust  
by Patrice Rogers  
Smithville, OK

188. [Opted Back Into Settlement Class]

182. Rolf Hofmann  
Ettlingen, Germany

189. Michael Hori  
Auburn, WA

183. Darlene M. Holben  
Highlands Ranch, CO

190. Eloise J. Horn  
Bellevue, OH

184. Darlene M. Holben, Executor  
Estate of Harlan H. Holben  
Highlands Ranch, CO

191. Mary H. Hornbuckle  
John W. Hornbuckle  
Belleair Beach, FL

185. Annette B. Holmes  
Wendell A. Holmes (Dec'd),  
by Annette B. Holmes  
Dixon, IL

192. Benjamin F. Hotchkiss II  
June A. Hotchkiss (Dec'd)  
by Benjamin F. Hotchkiss II  
Jefferson, MD

193. Mallory K. Hinkley  
Slidrecht, The Netherlands

200. Alice Pierson Irvin  
Albuquerque, NM

194. Craig W. Hunter  
Hillsborough, NJ

201. Fred Ivans, Sr.  
Boynton Beach, FL

195. John Hurley  
Pamela Hurley  
Eagle Point, OR

202. Richard A. Jacobs  
Marieta A. Jacobs  
Ocean Pines, MD

196. Penelope W. Illingworth  
Rochester, NY

203. Nancy L. Jacobson  
Northglenn, CO

197. [Opted Back Into Settlement Class]

204. Arnold James  
Vancouver, WA

198. [Opted Back Into Settlement Class]

205. [Opted Back Into Settlement Class]

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199. [Opted Back Into Settlement Class]

206. [Opted Back Into Settlement Class]

207. [Opted Back Into Settlement Class]

214. [Opted Back Into Settlement Class]

208. [Opted Back Into Settlement Class]

215. Doris J. Jensen  
Beaverton, OR

209. [Opted Back Into Settlement Class]

216. John Ella Johnson  
Englewood, CO

210. [Opted Back Into Settlement Class]

217. Joyce C. Johnson  
Darlene Johnson  
Wanamingo, MN

211. [Opted Back Into Settlement Class]

218. Paul C. Johnson  
Kiyoko Johnson  
Placerville, CA

212. [Opted Back Into Settlement Class]

219. Robert Johnson  
~~Guardian Dorothy M. Diller~~  
Williamsport, PA

213. [Opted Back Into Settlement Class]

220. Joyce C. Jones  
Joyce C. Jones Rev. Trust  
U/A DTD March 2, 1993  
George F. Jones (Dec'd)  
by Joyce C. Jones  
Baltimore, MD

221. Mary Jonic  
Fairview Park, OH

228. [Opted Back Into Settlement Class]

222. Jean Jordan  
San Antonio, TX

229. Darrell D. Keese  
Brady, TX

223. James R. Justin  
Frances E. Justin  
Clarks Summit, PA

230. Marvin R. Kelchner  
Nancy L. Kelchner  
Bloomsburg, PA

224. Richard H. Kamimura  
Marilyn Y. H. Kamimura  
Whittier, CA

231. Kelford Baptist Church  
Kelford, NC

225. Nile Kamp  
Woodsfield, OH

232. Aileen W. Kelly  
Keswick, VA

226. Sharon V. Kamphaus  
James F. Kamphaus  
Everett, WA

233. Millard M. Kent IRA  
~~by Millard M. Kent~~  
Midland, MI

227. The K-B Investment Club  
A Partnership  
Altoona, PA

234. Millard M. Kent - Trust UA DTD  
1/6/00  
by Millard M. Kent  
Midland, MI



235. Paul Kent  
Oshawa, Ontario, Canada

242. Lowell H. Knight  
Robins, IA

236. James R. Kibelstis  
Lisa G. Kibelstis  
Sicklerville, NJ

243. Corinne E. Kohler  
Dewey, IL

237. Thomas E. Kienzle  
Debra L. Kienzle  
Bartlett, TN

244. [Opted Back Into Settlement Class]

238. Robert E. Kimm  
Marcellus, NY

245. Jacob Kratt, Jr.  
Joyce C. Kratt  
Spokane, WA

239. Ruth F. Kivitz  
Springfield, PA

246. Margaret L. Krueger  
Dongola, IL

240. Wilbur E. Kline  
~~Marian A. Kline~~  
Whitehall, PA

247. [Opted Back Into Settlement Class]

241. Katherine L. Knepp  
Dadeville, AL

248. Henry W. Kuzminski  
Esther E. Kuzminski  
Ephrata, PA

249. Barrie David Lacey  
Hoddesdon, England

256. Sidney S. Lechter  
Maxie Ellen Lechter  
Scottsdale, AZ

250. [Opted Back Into Settlement Class]

257. Estate of Janet H. Lengeman  
by Alan Lengeman, Executor  
Milford, MI

251. Walter Langhart  
San Jose, CA

258. George Leone, Trustee  
U/A DTD 5/15/1996  
George Leone Revocable Living  
Trust  
Port Orange, FL

252. Susan D. Lewis LaVoe  
Oriskany, NY

259. George Leone IRA  
Port Orange, FL

253. Betty A. Learned  
Norton, MA

260. M. Judith Leone IRA  
Port Orange, FL

254. Betty A. Learned, Cust.  
Autumn J. Learned  
Norton, MA

261. Estate of Bernard D. Levine  
by Milretta Stronheim  
Cincinnati, OH

255. Lorraine Leavell  
Houston, TX

262. Margaret J. Lewis  
Delwyen L. Lewis (Dec'd)  
by Margaret J. Lewis  
Abilene, TX

263. Mildred L. Lewis  
Troy, OH

270. [Opted Back Into Settlement Class]

264. Joey Liu  
Newbury Park, CA

271. [Opted Back Into Settlement Class]

265. Margene West Lloyd  
Houston, TX

272. [Opted Back Into Settlement Class]

266. Maria Suzanne LoBianco  
Lutherville, MD

273. [Opted Back Into Settlement Class]

Estate of Alice Louise Basile  
Bel Air, MD

267. Grant G. Long  
Jane B. Long  
Northumberland, PA

274. [Opted Back Into Settlement Class]

268. [Opted Back Into Settlement Class]

275. [Opted Back Into Settlement Class]

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269. [Opted Back Into Settlement Class]

276. [Opted Back Into Settlement Class]

277. [Opted Back Into Settlement Class]

284. Suthep Mahautmr, Cust.  
Jenvara J. Mahautmr  
Unif Gift Min Act TN  
Bartlett, TN

278. Myrna J. Luke  
Anderson, IN

285. Suthep Mahautmr, Cust.  
Kontip Connie Mahautmr  
Unif Gift Min Act TN  
Bartlett, TN

279. Masahiro Machida  
Kanagawa, Japan

286. Suthep Mahautmr, Cust.  
Panrapee J. Mahautmr  
Unif Gift Min Act TN  
Bartlett, TN

280. Edith Mackler  
Wynnewood, PA

287. Suthep Mahautmr, Cust.  
Penden Patti Mahautmr  
Unif Gift Min Act TN  
Bartlett, TN

281. John MacNeill  
Niagara-on-the-Lake, Ontario,  
Canada

288. Susan Manchester IRA  
Brenham, TX

282. Albert J. Madrick (Dec'd)  
Anne Marie Madrick (Dec'd)  
by John Madrick, Successor  
Trustee  
Yorba Linda, CA

289. Daniel J. Manning  
Jupiter, FL

283. [Opted Back Into Settlement Class]

290. Andrew F. Markus and Bernadine  
P. Markus Rev LG TR UAD  
4/10/96  
Aviston, IL

291. Uwe F. Mayer  
Jennifer A. Souders  
Encinitas, CA

298. John McEvoy  
John J. McEvoy, Jr.  
John J. McEvoy, Jr. IRA  
Riverside, CT

292. Anne B. Mayo  
Bronx, NY

299. Kenneth L. McFate  
Olathe, KS

293. Catherine Mayo TTE  
U/A DTD 5/30/12  
Catherine Mayo REV Trust  
Columbia, MO

300. Lucille McHugh  
James A. McHugh (Dec'd)  
by Lucille McHugh  
Lansdale, PA

294. Anne McCaw  
Van L. McCaw (Dec'd)  
by Anne McCaw  
Butler, PA

301. Onari McKelvey  
Randy McKelvey  
Paragould, AR

295. Betty L. McCubbin  
Hagerstown, MD

302. Violet Finholt McKenzie  
Woodbury, MN

296. Willis L. McCuiston  
~~Fran McCuiston~~  
Tucson, AZ

303. William E. McKinzie, Jr. Tr.  
~~Rosemary E. McKinzie Tr.~~  
William E. McKinzie, Jr. and  
Rosemary E. McKinzie Tr. UA  
06 01 90  
Sedalia, MO

297. Alice McElwee  
El Paso, TX

304. Nancy M. McNear  
Peoria Heights, IL

305. Virginia Mackenzie McNear  
Peoria Heights, IL

312. Jeanne H. Metzger  
Everett, WA

306. James E. McWilliams  
Donna L. McWilliams  
Wichita Falls, TX

313. [Opted Back Into Settlement Class]

307. Paul F. Mehuys  
Moline, IL

314. Cecil C. Midkiff  
Ft. Myers, FL

308. Walter A. Meller  
Abilene, TX

315. Mary S. Midkiff  
Mary S. Midkiff Trust  
Mary S. Midkiff TTEE UA DTD  
Ft. Myers, FL

309. Robert D. Mengel  
Mary Beth Mengel  
Springdale, PA

316. Thomas E. C. Mees  
Canandaigua, NY

310. Eric S. Merrifield  
Katherine R. Merrifield  
Seattle, WA

317. Juanita L. Miller  
Stuttgart, AR

311. Jean Mertinooke, Trustee  
Jean Mertinooke & Andrew J.  
Mertinooke Trust UA 09-23-92  
Kensington, NH

318. Peggy A. Mobberley, individually  
and as Trustee of WR & Winona  
Hackbarth Grantor Living Trust  
Boise, ID

Pamela K. MacGuffie, individually  
and as Trustee of WR & Winona  
Hackbarth Grantor Living Trust  
Orofino, ID

WR & Winona Hackbarth Grantor  
Living Trust  
Boise, ID

319 Sam Amato Trust  
by Sharon Monson, Former  
Trustee  
Greeley, CO

320. William F. Mooney  
William F. Mooney Fidelity  
Rollover Account  
Haverhill, MA

321. John F. Morehead  
Jacqueline Morehead (Dec'd)  
by John F. Morehead  
Warrensburg, MO

322. Edward A. Morton  
Linda A. Morton  
Naples, FL

323. Estate of Francis G. Rockwell  
by Carol Moulton  
Rio Rancho, NM

324. Charles Movalli  
Gloucester, MA

325. Muff Family Trust  
Honolulu, HI

326. Lelia Jane Murek, Trustee  
Lelia Jane Murek Trust  
Arlington, VA

327. Catherine F. Nagareda  
El Cerrito, CA

328. James F. Naugle  
Cottage Grove, OR

329. Koy L. Neeley (Dec'd)  
~~by Kenneth Neeley~~  
Amarillo, TX

330. Eugene R. Newberry  
Oak Park, IL

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|---|---|
| 331. Ming Kee Ng<br>Northbrook, IL  | 338. [Opted Back Into Settlement Class]   |
| 332. Tong Pang Ng<br>Johor Bahru, Malaysia  | 339. [Opted Back Into Settlement Class]   |
| 333. Donald A. Nickel<br>Harriet E. Nickel<br>Wild Rose, WI and Lakeland, FL                                    | 340. [Opted Back Into Settlement Class]   |
| 334. Bente Nielsen<br>Copenhagen, Denmark   | 341. Eileen O'Brien<br>Homer Glen, IL   |
| 335. Peggy S. Nieschlag Trust and<br>Henry J. Nieschlag Trust<br>by Peggy S. Nieschalg, Trustee<br>Metamora, IL | 342. Arshag Ohanian<br>Alice Ohanian<br>Wenham, MA  |
| 336. Joanne C. Noble<br>Vincent A. Noble (Dec'd)<br>by Joanne C. Noble<br>Mount Union, PA                       | 343. Oil Investment Corporation Ltd. &<br><del>Oil Casualty Investment</del><br>Corporation Ltd.<br>Hamilton, Bermuda |
| 337. Ted W. Noland<br>Fort Meade, FL  | 344. Rosemary Onderko<br>Hillsborough, NJ   |



- 345. John D. Opie Irrevocable Trust  
N. Ruanne Opie, Trustee  
Christopher P. Opie, Trustee (by  
N. Ruanne Opie)  
Thomas L. Opie, Trustee (by  
N. Ruanne Opie)  
Timothy J. Opie, Trustee (by  
N. Ruanne Opie)  
Birmingham, MI
- 346. [Opted Back Into Settlement Class]
- 347. Jack O'Shea  
Clonmel, County Tipperary, Ireland
- 348. Gilbert H. Oswald  
Thayne, WY
- 349. Brian R. Pabst  
Baldwin, MD
- 350. Robert L. Pabst  
Baldwin, MD
- 351. Evelyn Page (Dec'd)  
by Madeleine Donaldson  
Philadelphia, PA
- 352. Rita Pagenkopf  
Flushing, NY
- 353. John R. Pankovich, Jr.  
Collinsville, VA
- 354. Virginia R. Paraiso  
Antonio Paraiso (Dec'd)  
by Virginia R. Paraiso  
and related Merrill Lynch IRA  
Richmond, IN
- 355. Jayne L. Parks  
Jayne L. Parks IRA  
Clemmons, NC
- 356. H.W. Parlour  
~~S.F. Parlour~~  
Great Glen, Leicester, England
- 357. Marilyn L. Parsons  
Portland, OR

358. Edwin H. Paulus  
Nazareth, PA

365. Mary A. Perry  
Mountain View, MO

359. Penn View Investment Club  
Hilltown, PA

366. [Opted Back Into Settlement Class]

360. Lorena Penner  
Millersburg, IN

367. [Opted Back Into Settlement Class]

361. Abbie Mason Penwell  
Raleigh, NC

368. [Opted Back Into Settlement Class]

362. Georgann Perrotto  
Philadelphia, PA

369. [Opted Back Into Settlement Class]

363. Elmer L. Perry, Jr.  
Augusta, GA

370. Charles S. Pirog  
Elmwood Park, NJ

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364. Margaret M. Perry  
Middletown, MD

371. Martin L. Ploussard  
Pewaukee, WI

372. John K. Plutro  
Mary I. Plutro  
Fairmont, WV

379. Mary A. Radocha  
Michael J. Radocha (Dec'd)  
by Mary A. Radocha  
Greenfield, WI

373. Joanne M. Poole  
Lancaster, PA

380. Maryanne Connor Randall  
Tampa, FL

374. Lorraine M. Privat  
Paul Privat (Dec'd)  
by Lorraine M. Privat  
Prescott, AZ

381. Susan M. Ratica  
Pittsburgh, PA

375. Bruce M. Proske, Sr.  
Blairsville, GA

382. Robert E. Ratner  
Dearfield Beach, FL

376. Purchasing Partners Investment  
Club  
Phillipsburg, KS

383. John R. Reidenbach  
Blaine, MN

377. Joen L. Puz  
St. Maries, ID

384. Robert P. Reilly  
Langhorne, PA

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378. Larry Quinlan, Trustee  
Larry R. Quinlan Cust.  
Tyler S. Quinlan  
UDR WY UNI TRF TO MIN  
Billings, MT

385. Cliff Reinert  
Sandy Reinert  
Boyertown, PA

386. Clifford F. Reiss  
Joyce M. Reiss  
Dodge City, KS

393. Rowe Family Trust  
by Vincent Rowe  
Laguna Hills, CA

387. Patricia J. Reistroffer  
Sioux Falls, SD

394. Roy Charitable Unitrust  
by Stanley P. Gold, Trustee  
Burbank, CA

388. James M. Rice  
Marjorie Anne Rice  
Plantation, FL

395. Marjorie M. Royce  
Portola Valley, CA

389. Ruth A. Ridenour  
Pasadena, CA

396. Barbara Rusinik  
Wayne, NJ

390. Robert W. Riggs  
Reba L. Riggs  
Beaumont, TX

397. Christine Ryals  
Dean Ryals (Dec'd) Rollover IRA  
by Christine Ryals  
Wauwatosa, WI

391. Mildred Maxine Robertson  
~~William F. Robertson~~  
Fallon, NV

398. Raymond S. Ryan  
~~Wellington, New Zealand~~

392. Edward L. Robinson  
Peoria, AZ

399. Walter R. Sabo  
Elizabeth Sabo Pauza  
Short Hills, NJ

400. Anita Sabulsky  
Delray Beach, FL

407. William R. Schaffer  
Austin, MN

401. Carol Sadich  
West Linn, OR

408. [Opted Back Into Settlement Class]

402. Ronald Salvo  
Ronald Salvo Fidelity Investments  
IRA Brokerage Account  
Massapequa, NY

409. Randal J. Schlater  
Sidney, OH

403. Dorothy D. Sands, Trustee  
Dorothy D. Sands Trust UA 11-09-  
1992  
Los Altos, CA

410. Mary Ann Schleicher  
Traverse City, MI

404. Melinda Condon Sattler  
Essex, MT

411. John Schmitz  
Evelyn Schmitz  
John W. & Evelyn R. Schmitz Rev  
Trust U/A DTD 4/21/08  
Sycamore, IL

405. Jeannine M. Scates  
Sugar Land, TX

412. Marion F. Schroeder  
~~William F. Schroeder~~  
San Antonio, TX

406. Fred J. Schaeffler  
Stacey Schaeffler  
Huntingdon Valley, PA

413. Richard M. Schulman  
Mount Vernon, NY

414. Carrie Elizabeth Shultz  
Carrie Elizabeth Watson (maiden  
name)  
Wilmington, NC

421. Charles V. Shedd (Dec'd)  
by Virginia E. Shedd  
Peabody, MA

415. Ingeborg Schuster  
Dresher, PA

422. Florence D. Shelley  
New Rochelle, NY

416. Ursula Schuster  
Dresher, PA

423. William E. Shelley  
New Rochelle, NY

417. Shirley Ann Scott  
Aurora, CO

424. Joan L. Sibson  
Franklin Lakes, NJ

418. Robert J. Sears  
Belleville, MI

425. Donald L. Siegrist  
Cherry Hill, NJ

419. Patrick Hugh Seibold  
Groves, TX

426. Edwin A. Silver  
~~Elaine B. Silver~~  
Silver Spring, MD

420. Doreen L. Semler  
Frederick, MD

427. John B. Simms  
Springfield, KY

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|---|--|
| 428. [Opted Back Into Settlement Class]   | 435. Sally P. Snodgrass, Trustee<br>U/A DTD 7/11/90<br>Donald Blaine Snodgrass and<br>Sally Patricia Snodgrass Trust<br>Los Osos, CA |
| 429. [Opted Back Into Settlement Class]   | 436. Edward V. Soderland<br>Mt. Laurel, NJ   |
| 430. Judith W. Slykhouse<br>Midland, MI   | 437. Nancy M. Solari, Trustee<br>Nancy M. Solari Revocable Trust<br>U/A DTD 7/24/98<br>Sebastian, FL                                 |
| 431. Barbara L. Smith<br>Centerville, OH  | 438. Claire W. Sollars<br>Foster, KY   |
| 432. Janet Smith<br>Ontario, NY   | 439. Rudolf H. Stahlberg<br>Rudolf H. Stahlberg IRA<br>Novi, MI  |
| 433. Mary Lynn Smith TTEE<br><del>Mary Lynn Smith Trust</del><br>U/A DTD 1/10/96<br>Jackson, MI | 440. Joan R. Stearns<br>Lakewood, WA   |
| 434. David Smolinski<br>Coleen Smolinski<br>Ludlow, MA  | 441. Julia P. Sterling<br>Nescopeck, PA  |

442. [Opted Back Into Settlement Class]

449. Mary Suchenko  
Vineland, NJ

443. Nina Stiglitz  
Daniel Stiglitz  
Louisville, KY

450. Ronald H. Suermann and  
Joan V. Suermann REV LIV TR  
U/A DTD 12-9-1999  
Joan V. Suermann TTEE

444. Clifford Stillinger  
C.W. Brantley  
Austin, TX

Joan V. Suermann IRA  
Joan V. Suermann  
St. Charles, MO

451. Patricia A. Supplitt  
Naples, FL

445. Carlton D. Stolle  
Sandra F. Stolle  
Bryan, TX

452. Colin S. Swain  
Kingston, Ontario, Canada

446. Stanley A. Stringer  
Falls Church, VA

453. [Opted Back Into Settlement Class]

447. June H. Stripling  
Attens, AL

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454. Ward C. Swift, Jr.  
Lancaster, OH

448. Katie Stroh  
Brea, CA

455. Manny Tabackman  
San Diego, CA



456. Howard T. Terry  
Irene M. Terry  
W. Carrollton, OH

463. Regina T. Underhill  
Regina T. Underhill TR  
UA 01-09-02 Underhill Trust  
Princeton, NJ

457. Michael Tesori  
Floral Park, NY

464. Allen Underwood  
Grand Junction, MI

458. [Opted Back Into Settlement Class]

465. [Opted Back Into Settlement Class]

459. George A. Tsougarakis  
Eva M. Poneris  
Englewood, NJ

466. Gerald A. Vackar  
Bay City, TX

460. Irene S. Tunia  
Oceanside, CA

467. Beverly Van Alst  
Holiday Island, AR

461. Yvonne Turner  
~~David Turner (Dec'd)~~  
by Yvonne Turner  
Auburn, CA

468. Karel van Ooyen  
~~Paula van Ooyen~~  
Shelby, OH

462. T. Edward Umphres  
Lillian G. Umphres  
Creve Coeur, MO

469. Estate of Sue D. Vasan  
by Sonia Vasan, Executrix  
Kingwood, TX

470. Harriet Vincent  
Marietta, GA

477. Patrick Ware  
Amarillo, TX

471. Walter Raymond Waddell, Jr.  
Verona, VA

478. William James Ware  
Amarillo, TX

472. Phylis A. Wagner  
Ozark, MO

479. Ralph W. Weaver  
Mary L. Weaver  
Bainbridge, GA

473. Sidney Waldman  
Great Neck, NY

480. Jerome Eldon Weber  
Belfair, WA

474. Jacqueline E. Walker  
Houston, TX

481. John Wells  
Corinne C. Wells  
Wells Family Tr. U/A DTD 11-14-  
1994  
Newport Beach, CA

475. Herbert Smedley Walters Trust  
~~by Herbert Smedley Walters~~  
Bradenton, FL

482. Wesley Hunt Wells  
~~Irene M. Wells~~  
Hillsborough, NH

476. Rachel F. Wang  
Thomas Y. Wang  
Sunnyvale, CA

483. Ernest J. Wesolowski  
Omaha, NE

484. Eleonore Whiting  
Bells, TX

491. Edward Williams  
Marilyn Williams  
Centreville, MD

485. Susan S. Whitney  
Gray, ME

492. Beverly A. Wimmer  
Baraboo, WI

486. Virginia M. Whorf  
Derwood, MD

493. Robert Windhorst  
Palm Harbor, FL

487. [Opted Back Into Settlement Class]

494. Warren W. Witt  
Waterloo, IA

488. Gregory J. Wightman  
Santa Fe, NM

495. Elaine W. Woodman  
Ayden, NC

489. Cornella R. Wilder  
~~Delroy Beach, FL~~

496. Rosa B. Wu  
~~Yonkers, NY~~

490. Janice LuAnn Wilder  
Clearwater, FL

497. Janice M. Yarbrough  
Montrose, CO

- |  |  |
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| 498. Bernita J. Zygmunt, Cust.<br>Kelly A. Zygmunt<br>Unif Trf Min Act MO<br>Loveland, CO  | 505. Evelyn P. Delmarsh Trust Quantum<br>Value Account<br>Evelyn P. Demarsh TTEE UA DTD<br>08/10/92<br>by Pamela Barrett<br>Kamloops, BC, Canada |
| 499. Billie Jane Blankinship<br>Healdsburg, CA   | 506. Robert Kungl (Dec'd)<br>by Kathryn Kungl<br>Hornby Island, BC, Canada   |
| 500. [Opted Back Into Settlement Class]  | 507. Assumpta O'Mahony<br>Co. Kilkenny, Ireland  |
| 501. Jeanette Beckmann<br>Jeanette Beckmann TTEE<br>Beckmann Family Trust<br>Davenport, IA | 508. Paul R. Putnam and<br>Mona Putnam, individually and as<br>Trustees of the Putnam Family<br>Trust<br>Putnam Family Trust<br>Escondido, CA    |
| 502. Homi Billimoria<br>Mississauga, Ontario, Canada                                       | 509. Stefan Ruchser<br>Gerhard Ruchser<br>Karlsruhe, Germany   |
| 503. Donald Brooks<br>Dolly Brooks<br>La Habra, CA   | 510. Ruth Ann Waters Trust<br>by Ruth Ann Waters, Trustee<br>San Diego, CA   |
| 504. Dortha M. Cox<br>Oklahoma City, OK  | 511. Elizabeth O. Woodburne (Dec'd)<br>by Cathy Woodburne<br>Seattle, WA   |

512. Tang Kuan Yul  
Singapore

513. St. Andrew's Episcopal Church  
by Louis Clapper, Treasurer  
Nogales, AZ

514. James J. Dorman Trust  
by Lois E. Victoria, Trustee  
Mission Viejo, CA

515. James O. Browning  
Albuquerque, NM

516. Martha L. Rebar (Dec'd)  
by Shirley E. Harris  
Shirley E Harris  
St. Petersburg, FL

517. Gregory L. Armstrong  
Leeds, AL

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518. Doris L. McCunn (Deceased)  
by Thomas H. McCunn, Jr.  
New Kensington, PA

# **EXHIBIT 12**

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

**New Jersey Carpenters Health Fund, et al.,**

**Plaintiffs,**

**v.**

**Residential Capital, LLC, et al.,**

**Defendants.**

**No. 08-cv-8781 (KPF)**

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #: \_\_\_\_\_  
DATE FILED: July 31, 2015

*KPF*  
**~~PROPOSED~~ ORDER ON LEAD COUNSEL’S MOTION FOR AN AWARD OF  
ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel’s Motion For An Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Fee Application”) duly came before the Court for a hearing on July 31, 2015. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the July 31, 2015 hearing. Due and adequate notice having been given to the Class as required by the Court’s February 19, 2015 Order Preliminarily Approving the Proposed Settlement And Providing For Notice (“Preliminary Approval Order, ECF No. 344), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the “Underwriter Settlement Stipulation,” ECF No. 343), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Underwriter Settlement Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Underwriter Settlement Class and ResCap Settlement Class.

3. Notice of the Fee Application was directed to ResCap Settlement Class Members and Underwriter Settlement Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. ResCap Settlement Class Members and Underwriter Settlement Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure.

5. The Fee Application is hereby GRANTED

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 20.75% (or \$69,512,500.00) of the Global Settlement Fund and \$3,922,092.49 in reimbursement of Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Global Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.

7. Pursuant to paragraph 21 of the Underwriter Settlement Stipulation, the fees and expenses awarded herein shall be paid to Lead Counsel as of the entry of this Order, notwithstanding the existence of any timely filed objections thereto, if any, or potential for appeal therefrom, or collateral attack on the Underwriter Settlement or any part thereof, subject to Lead Counsel's obligation to repay all such amounts with interest should such action be ordered by the courts.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Global Settlement Fund, the Court has considered and found that:

- a. The Underwriter and ResCap Settlements have created a fund of \$335 million in cash that has been funded into escrow accounts for the benefit of the ResCap



Settlement Class and Underwriter Settlement Class pursuant to the terms of the Underwriter Settlement Stipulation and the ResCap Settlement Stipulation (Dkt. No. 226, June 14, 2013), and that Members of those Settlement Classes who submit acceptable Proof of Claim Forms will benefit from the Settlements that occurred because of the efforts of Lead Counsel;

- b. The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;
- c. Copies of the Notice were mailed to over 5,865 potential Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20.75% of the Global Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$5.5 million, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.
- d. Lead Counsel has conducted the litigation and achieved the Underwriter Settlement and ResCap Settlement with skill, perseverance and diligent advocacy;
- e. The Action involves complex factual and legal issues and was actively prosecuted for over six years;
- f. Had the Underwriter and ResCap Settlements not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the ResCap Settlement Class and Underwriter Settlement Class may have recovered less or nothing from Defendants;
- g. Lead Counsel devoted over 84,500 hours, with a lodestar value of over \$39 million, to achieve the Settlement; and
- h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Underwriter Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Underwriter Stipulation and this Order.

11. In the event that the Underwriter Settlement is terminated or the Effective Date of the Underwriter Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

IT IS SO ORDERED.

**Dated:** New York, New York

July 31, 2015



HONORABLE KATHERINE POLK FAILLA  
UNITED STATES DISTRICT JUDGE

*kn*

# **EXHIBIT 13**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF OKLAHOMA**

**IN RE WILLIAMS SECURITIES  
LITIGATION**

This Document Relates To: WMB Subclass

Case No. 02-CV-72-SPF (FHM)

Lead Case

Judge Stephen P. Friot  
Magistrate Judge Frank H. McCarthy

**ORDER AWARDING AGGREGATE ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses (the "Fee Request [Dkt No. 1599]) duly came before the Court for hearing on February 9, 2007, beginning at 10:00 a.m., pursuant to the Order of this Court entered October 5, 2006, preliminarily approving the settlement of the class action (the "Preliminary Approval Order ) [Dkt No. 1550] in accordance with a Stipulation of Settlement dated as of August 28, 2006 (the "Stipulation ). The Court has considered the Fee Request and all supporting and other related materials, including the matters presented at the February 9, 2007 hearing. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor,

IT IS HEREBY ORDERED, that:


1. This Court has jurisdiction over the subject matter of the Fee Request and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.
2. The Court hereby awards an aggregate total award of attorneys' fees in the amount equal to 25% of the settlement fund net of Court-approved litigation expenses, plus interest on such fees at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation. The Court finds that this award of attorneys' fees is fair and reasonable for the reasons stated on the record at the February 9, 2007 hearing, and as further supported by the Fee Request and all matters relating thereto.

3. The Court awards plaintiffs' counsel reimbursement of litigation expenses in the amount of \$10,564,124.41, plus interest on such expenses at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation.

4. The objections to the Fee Request are overruled for the reasons stated on the record at the February 9, 2007 hearing.

5. The allocation of fees among plaintiffs' counsel will be determined in accordance with the procedures discussed on the record at the February 9, 2007 hearing. Such matters will not affect the finality of this Order. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED this 12<sup>th</sup> day of February, 2007.

  
\_\_\_\_\_  
STEPHEN P. FRIOT  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT 14**

COPY

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FILED  
CLERK U.S. DISTRICT COURT  
DISTRICT OF DELAWARE

2004 FEB -5 PM 3: 25

IN RE DAIMLERCHRYSLER AG  
SECURITIES LITIGATION

Master File No. 00-0993 (KAJ)

**ORDER AWARDING LEAD  
PLAINTIFFS' COUNSELS' ATTORNEYS' FEES  
AND REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on December 5, 2003, on the application of Lead Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 29, 2003 (the "Stipulation").
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Plaintiffs' Counsel reimbursement of \$2,908,451.15 million in litigation expenses, plus one-half the cost of the Special Master in participating in and preparing a report on the settlement. The Court also awards Lead Plaintiffs' Counsel attorneys' fees in the amount of \$66,845,600, which is 22.5% of the Settlement Funds

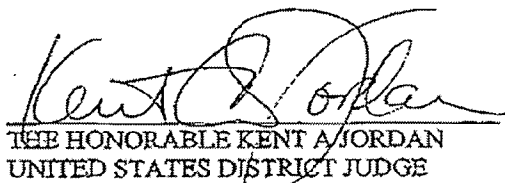


(less expenses), together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation and in particular ¶¶ 22-24 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: Feb. 5, 2004

  
THE HONORABLE KENT A. JORDAN  
UNITED STATES DISTRICT JUDGE

(511966)

# **EXHIBIT 15**

1 Jeffrey J. Angelovich (admitted *Pro Hac Vice*)  
2 Bradley E. Beckworth (admitted *Pro Hac Vice*)  
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5 205 Linda Drive  
6 Daingerfield, Texas 75638  
7 Telephone: 903-645-7333  
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9 JAngelovich@nixlawfirm.com  
10 BBeckworth@nixlawfirm.com  
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7 Sean Rommel (admitted *Pro Hac Vice*)  
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14 srommel@pattonroberts.com

12 Co-Lead Counsel

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Liaison Counsel

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15 shandler@sbtclaw.com  
16 jkehoe@sbtclaw.com

Additional Counsel for Erie

14 UNITED STATES DISTRICT COURT  
15 NORTHERN DISTRICT OF CALIFORNIA  
16 SAN FRANCISCO DIVISION

18 \_\_\_\_\_ )  
19 )  
20 **In re: BROCADE SECURITIES** )  
21 **LITIGATION** )  
22 )  
23 )  
24 )  
25 )  
26 \_\_\_\_\_ )

Consolidated Case No.: 3:05-CV-02042-CRB

**FINAL ORDER AND JUDGMENT**

1 WHEREAS, a consolidated class action is pending in this Court captioned: *In re: Brocade*  
2 *Securities Litigation*, Consolidated Case No. 3:05-CV-02042-CRB (the “Action”);

3 WHEREAS, the Court previously certified the Class (as defined herein) in this Action by  
4 Order dated October 12, 2007, over the opposition of defendants Brocade Communications Systems,  
5 Inc. (“Brocade” or the “Company”) and Gregory Reyes, Antonio Canova, Larry Sonsini, Seth  
6 Neiman, and Neal Dempsey (collectively, “Individual Defendants”);

7 WHEREAS, on November 18, 2008, the Court preliminarily certified the same Class for  
8 purposes of effectuating the settlement among Lead Plaintiff and Class Representative, Arkansas  
9 Public Employees Retirement System (“APERs”), and Class Representative, Erie County Public  
10 Employees Retirement System (“ERIE”) (together, “Class Representatives”), and KPMG LLP  
11 (“KPMG” and, collectively with Brocade and the Individual Defendants, “Defendants”);

12 WHEREAS, pursuant to Federal Rule of Civil Procedure 23(e), this matter came before the  
13 Court for hearing pursuant to the Preliminary Approval of Settlement Agreement Order dated  
14 November 18, 2008 (the “Notice Order”), on the application of the parties for approval of a  
15 proposed settlement of the Action (the “Settlement”) set forth in the following stipulations: (i) a  
16 Modified Stipulation and Agreement of Settlement dated January 14, 2009 entered into among Class  
17 Representatives, on behalf of themselves and the Class, Brocade and the Individual Defendants (the  
18 “Brocade Stipulation”), and (ii) a Stipulation and Agreement of Settlement dated October 23, 2008  
19 entered into among Class Representatives, on behalf of themselves and the Class, and KPMG (the  
20 “KPMG Stipulation,” and together with the Brocade Stipulation, the “Stipulations”);

21 WHEREAS, due and adequate notice has been given to the Class as required in the Notice  
22 Order; and

23 WHEREAS, the Court has considered all papers filed and proceedings had herein and  
24 otherwise is fully informed in the premises and good cause appearing therefor;

25 IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:  
26

1           1.       This Order and Final Judgment (the “Judgment”) incorporates by reference the  
2 definitions in the Stipulations and all terms used herein shall have the same meanings as set forth  
3 in the Stipulations unless otherwise defined herein.

4           2.       This Court has jurisdiction over the subject matter of the Action, and over all parties  
5 to the Action (the “Parties”), including all members of the Class.

6           3.       The Notice of Class Action, Proposed Settlement, Motion for Attorneys’ Fees and  
7 Fairness Hearing (the “Notice”) has been given to the Class, pursuant to and in the manner directed  
8 by the Notice Order, proof of the mailing of the Notice and publication of the Publication Notice  
9 was filed with the Court by Plaintiffs’ Counsel, and full opportunity to be heard has been offered  
10 to all Parties, the Class, and persons and entities in interest. The form and manner of Notice and  
11 Publication Notice are hereby determined to have: (a) constituted the best practicable notice, (b)  
12 constituted notice that was reasonably calculated, under the circumstances, to apprise Class  
13 Members of the pendency of the Action, of the effect of the Stipulations, including the effect of the  
14 releases provided for therein, of their right to object to the proposed Settlement, of their right to  
15 exclude themselves from the Class, and of their right to appear at the Fairness Hearing, (c)  
16 constituted reasonable, due, adequate and sufficient notice to all persons or entities entitled to  
17 receive notice, and (d) met all applicable requirements of the Federal Rules of Civil Procedure, the  
18 United States Constitution (including the Due Process Clause), 15 U.S.C. § 78u-4(a)(7), the Rules  
19 of the Court and all other applicable laws. It is further determined that all members of the Class are  
20 bound by the Judgment herein.

21           4.       In connection with the certification of the Class, the Court has already determined  
22 that each element Federal Rule of Civil Procedure 23(a) and 23(b)(3) was satisfied as to Class  
23 Representatives’ claims against Brocade and the Individual Defendants and incorporates that prior  
24 order as if set forth fully herein. Additionally, for purposes of effectuating the Settlement, each of  
25 the provisions of Fed. R. Civ. P. 23 has been satisfied and the Action has been properly maintained  
26 according to the provisions of Rules 23(a) and 23(b)(3) as to Class Representatives’ claims against

1 KPMG. Specifically, this Court finds that: (a) the Class is so numerous that joinder of all members  
2 is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the  
3 Class Representatives are typical of the claims of the Class; (d) Class Representatives and their  
4 counsel have fairly and adequately protected the interests of the Class; (e) the questions of law and  
5 fact common to members of the Class predominate over any questions affecting only individual  
6 members of the Class; and (f) a class action is superior to other available methods for the fair and  
7 efficient adjudication of the controversy considering: (i) the interests of the Class Members in  
8 individually controlling the prosecution of the separate actions, (ii) the extent and nature of any  
9 litigation concerning the controversy already commenced by members of the Class, (iii) the  
10 desirability or undesirability of continuing the litigation of the claims asserted in this Action, and  
11 (iv) the difficulties likely to be encountered in the management of this Action as a class action.

12 5. Accordingly, the Action is hereby certified as a class action pursuant to Fed. R. Civ.  
13 P. 23(a) and 23(b)(3) for purposes of effectuating the Settlement with KPMG on behalf of the same  
14 Class previously certified in this Action, which consists of: all persons and entities who purchased  
15 or otherwise acquired Brocade common stock between May 18, 2000 and May 15, 2005, inclusive,  
16 and who were damaged thereby (the “Class”). Excluded from the Class are: (a) Defendants; (b) all  
17 officers, directors, and partners of any Defendant and of any Defendant’s partnerships, subsidiaries,  
18 or affiliates at all relevant times; (c) members of the immediate family of any of the foregoing  
19 excluded parties; (d) the legal representatives, heirs, successors, and assigns of any of the foregoing  
20 excluded parties; and (e) any entity in which any of the foregoing excluded parties has or had a  
21 controlling interest at all relevant times. Also excluded from the Class are any putative members  
22 of the Class who excluded themselves by timely requesting exclusion in accordance with the  
23 requirements set forth in the Notice, as listed on Exhibit 1 annexed hereto.

24 6. The Settlement, and all transactions preparatory or incident thereto, is found to be  
25 fair, reasonable, adequate, and in the best interests of the Class, and is hereby approved. The  
26 Parties are hereby authorized and directed to comply with and to consummate the Settlement in

1 accordance with the Stipulations, and the Clerk of this Court is directed to enter and docket this  
2 Judgment in the Action.

3 7. The Action and all claims included therein, as well as all of the Settled Claims  
4 (defined in the Stipulations and in Paragraph 8(c) below) are dismissed with prejudice as to Class  
5 Representatives and all other members of the Class, and as against each and all of the Released  
6 Parties (defined in the Stipulations and in Paragraph 8(a) below). The Parties are to bear their own  
7 costs, except as otherwise provided in the Stipulations.

8 8. As used in this Judgment, the terms “Released Parties,” “Related Parties,” “Settled  
9 Claims,” “Settled Defendants’ Claims,” and “Unknown Claims” shall have the meanings set forth  
10 below:

11 (a) “Released Parties” means Defendants and, as applicable, each of their Related Parties  
12 as defined below.

13 (b) “Related Parties” means each of Defendants’ past or present directors, officers,  
14 employees, partners, principals, members, insurers, co-insurers, re-insurers, controlling shareholders,  
15 attorneys, advisors, accountants, auditors, personal or legal representatives, predecessors, successors,  
16 parents, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities,  
17 any entity in which a Defendant has a controlling interest, any member of any Individual  
18 Defendant’s immediate family, or any trust of which any Individual Defendant is the settlor or which  
19 is for the benefit of any member of an Individual Defendant’s immediate family.

20 (c) “Settled Claims” means and includes any and all claims, debts, demands,  
21 controversies, obligations, losses, rights or causes of action or liabilities of any kind or nature  
22 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,  
23 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,  
24 rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs,  
25 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,  
26 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,

1 accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured,  
2 whether class or individual in nature, including both known claims and Unknown Claims (defined  
3 herein) that: (i) have been asserted in this Action by Class Representatives on behalf of the Class  
4 and its Class Members against any of the Released Parties, or (ii) have been or could have been  
5 asserted in any forum by Class Representatives, Class Members or any of them against any of the  
6 Released Parties, which arise out of, relate to or are based upon the allegations, transactions, facts,  
7 matters, occurrences, representations or omissions involved, set forth, or referred to in the Complaint  
8 and/or the Amended Complaint. Settled Claims shall also include any claims, debts, demands,  
9 controversies, obligations, losses, rights or causes of action that Class Representatives, Class  
10 Members or any of them may have against the Released Parties or any of them which involve or  
11 relate in any way to the defense of the Action or the Settlement of the Action. Notwithstanding the  
12 foregoing, Settled Claims shall not include: (i) any claims to enforce the Settlement, including,  
13 without limitation, any of the terms of the Stipulations, the Notice Order, this Judgment or any other  
14 orders issued by the Court in connection with the Settlement; (ii) any claims asserted by Persons  
15 who exclude themselves from the Class by timely requesting exclusion in accordance with the  
16 requirements set forth in the Notice; (iii) any claims, rights or causes of action that have been or  
17 could have been asserted in the Derivative Actions and/or the Company Action (as defined in the  
18 Brocade Stipulation); or (iv) any and all claims that have been asserted under the Securities Act of  
19 1933 and the Securities Exchange Act of 1934, or any other laws, for the allegedly wrongful conduct  
20 complained of in *In re Brocade Communications Systems, Inc. Initial Public Offering Securities*  
21 *Litigation*, 01 CV 6613 (SAS)(BSJ), as coordinated for pretrial purposes in *In re Initial Public*  
22 *Offering Securities Litigation*, Master File No. 21 MC 92 (SAS), pending in the United States  
23 District Court for the Southern District of New York.

24 (d) "Settled Defendants' Claims" means and includes any and all claims, debts, demands,  
25 controversies, obligations, losses, costs, rights or causes of action or liabilities of any kind or nature  
26 whatsoever (including, but not limited to, any claims for damages (whether compensatory, special,  
27



1 incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief,  
2 rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs,  
3 expenses, or any other form of legal or equitable relief whatsoever), whether based on federal, state,  
4 local, statutory or common law or any other law, rule or regulation, whether fixed or contingent,  
5 accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured,  
6 including both known claims and Unknown Claims, that have been or could have been asserted in  
7 the Action or any forum by the Released Parties against any of the Class Representatives, Plaintiffs'  
8 Counsel, Class Members or their attorneys, which arise out of or relate in any way to the institution,  
9 prosecution, or settlement of the Action. Notwithstanding the foregoing, Settled Defendants' Claims  
10 shall not include any claims to enforce the Settlement, including, without limitation, any of the terms  
11 of the Stipulations, the Notice Order, this Judgment or any other orders issued by the Court in  
12 connection with the Settlement .

13 (e) "Unknown Claims" means any and all claims that any Class Representative or Class  
14 Member does not know or suspect to exist and any and all claims that any Defendant does not know  
15 or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if  
16 known by him, her or it, might have affected his, her or its settlement with and release of, as  
17 applicable, the Released Parties, Class Representatives, and Class Members, or might have affected  
18 his, her or its decision to object or not to object to this Settlement. The Class Representatives, Class  
19 Members, Defendants and each of them have acknowledged and agreed that he, she or it may  
20 hereafter discover facts in addition to or different from those which he, she or it now knows or  
21 believes to be true with respect to the subject matter of the Settled Claims and/or the Settled  
22 Defendants' Claims. Nevertheless, with respect to any and all Settled Claims and Settled  
23 Defendants' Claims, the Parties to the Stipulations have stipulated and agreed that, upon the  
24 Effective Date, they shall expressly waive and each of the Class Members shall be deemed to have,  
25 and by operation of the Judgment shall have, waived all provisions, rights and benefits of California  
26 Civil Code § 1542 and all provisions rights and benefits conferred by any law of any state or

1 territory of the United States, or principle of common law, which is similar, comparable or  
2 equivalent to California Civil Code § 1542. California Civil Code § 1542 provides:

3 **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE**  
4 **CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER**  
5 **FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF**  
6 **KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS**  
7 **OR HER SETTLEMENT WITH THE DEBTOR.**

8 The Parties to the Stipulations have expressly acknowledged and agreed, and the Class Members  
9 shall be deemed to have, and by operation of the Judgment shall have acknowledged and agreed, that  
10 the waiver and release of Unknown Claims constituting Settled Claims and/or Settled Defendants’  
11 Claims was separately bargained for and a material element of the Settlement.

12 9. (a) In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for  
13 contribution arising out of any Settled Claim (i) by any person against Brocade or the Individual  
14 Defendants, and (ii) by Brocade or the Individual Defendants against any person, other than claims  
15 for contribution that Brocade and/or the Special Litigation Committee (as defined in the Brocade  
16 Stipulation) have asserted or may assert against the Individual Defendants, the Related Parties or  
17 any of them, are hereby permanently barred and discharged. In accordance with 15 U.S.C. § 78u-  
18 4(f)(7)(A), any and all claims for contribution arising out of any Settled Claim (i) by any person  
19 against KPMG, and (ii) by KPMG against any person, other than a person whose liability has been  
20 extinguished by the KPMG Settlement, are hereby permanently barred and discharged. This  
21 paragraph 9(a) shall be referred to herein as the “Bar Order.”

22 (b) Notwithstanding the Bar Order or any other provision or paragraph in this  
23 Judgment or 15 U.S.C. § 78u-4(f)(7)(A) to the contrary, the Individual Defendants have  
24 acknowledged and agreed, and the Court finds, that the Individual Defendants are “person[s]  
25 whose liability has been extinguished” by the Brocade Stipulation within the meaning of 15 U.S.C.  
26 § 78u-4(f)(7)(A)(ii). Further, the Court finds that the Individual Defendants have knowingly and  
27 expressly waived the right to assert the Bar Order or 15 U.S.C. § 78u-4(f)(7)(A) as a defense to  
28 any claims for contribution that Brocade and/or the Special Litigation Committee have asserted

1 or may assert against them in connection with the defense and Settlement of the Action or any  
2 related litigation arising from the transactions and occurrences that form the basis of the Action;  
3 provided, however, that the Individual Defendants and their Related Parties, and each of them,  
4 shall retain the right to defend against any such claims for contribution on other grounds,  
5 including, without limitation: (i) that he or she is not at fault for the conduct giving rise to the  
6 Settlement; (ii) that his or her proportional fault is less than asserted by Brocade and/or the Special  
7 Litigation Committee; (iii) that Brocade is legally and/or contractually obligated to indemnify him  
8 or her for some or all of the Settlement Amount and/or that he or she is not required to reimburse  
9 or repay Brocade for that indemnified amount; and (iv) that the Settlement Amount is greater than  
10 warranted under all of the circumstances. Further, Brocade and the Special Litigation Committee  
11 have agreed that they will not argue or otherwise assert in any forum or proceeding that (i) by  
12 entering into the Brocade Stipulation the Individual Defendants acquiesced in the Settlement  
13 Amount or waived in any way their arguments challenging the Settlement Amount as excessive,  
14 and (ii) the Bar Order in any way affects or impairs the existing rights of the Individual Defendants  
15 to obtain indemnification and advancement of fees incurred in connection with Settled Claims or  
16 any other claim asserted against them. The Individual Defendants have agreed that they will not  
17 argue or otherwise assert in any forum or proceeding that, by entering into the Brocade  
18 Stipulation, Brocade or the Special Litigation Committee in any way compromised or otherwise  
19 affected its/their right to seek to limit or extinguish any purported obligation to indemnify or  
20 advance fees to the Individual Defendants and their Related Parties or to seek to recover any of  
21 the fees or expenses that Brocade has advanced or may advance on behalf of or for the benefit of  
22 the Individual Defendants and/or their Related Parties.

23 10. Upon the Effective Date, Class Representatives and all Class Members on behalf  
24 of themselves, their personal representatives, heirs, executors, administrators, trustees, successors  
25 and assigns: (a) shall have fully, finally and forever released, relinquished and discharged each and  
26 every one of the Settled Claims against the Released Parties, whether or not any such Class Member

1 or Class Representative executes or delivers a Proof of Claim and Release form (“Proof of Claim”);  
2 and (b) shall be deemed to have covenanted not to sue on, and shall forever be barred from suing  
3 on, instituting, prosecuting, continuing, maintaining or asserting in any forum, either directly or  
4 indirectly, on their own behalf or on behalf of any class or other person, any Settled Claim against  
5 any of the Released Parties.

6 11. Upon the Effective Date, each of the Defendants, on behalf of themselves and their  
7 Related Parties: (a) shall have fully, finally and forever released, relinquished and discharged each  
8 and every one of the Settled Defendants’ Claims; and (b) shall be deemed to have covenanted not  
9 to sue on, and shall forever be barred from suing on, instituting, prosecuting, continuing, maintaining  
10 or asserting in any forum, either directly or indirectly, on their own behalf or on behalf of any class  
11 or other person, any Settled Defendants’ Claim against Class Representatives, Class Members and  
12 their respective counsel, or any of them.

13 12. Notwithstanding ¶¶ 9-11 herein, nothing in this Judgment shall bar any action or  
14 claim by any of the Parties or the Released Parties to enforce or effectuate the terms of the  
15 Stipulations or this Judgment.

16 13. This Judgment and the Stipulations, including any provisions contained in the  
17 Stipulations, any negotiations, statements, or proceedings in connection therewith, or any action  
18 undertaken pursuant thereto:

19 (a) shall not be offered or received against any Released Party as evidence of or  
20 construed as or deemed to be evidence of any presumption, concession, or admission by the  
21 Released Parties with respect to the truth of any fact alleged by any of the plaintiffs or the validity  
22 of any claim that has been or could have been asserted in the Action or in any litigation, or the  
23 deficiency of any defense that has been or could have been asserted in the Action or in any litigation,  
24 or of any liability, negligence, fault, or wrongdoing of any Released Party;

25 (b) shall not be offered or received against any Released Party as evidence of a  
26 presumption, concession or admission of any fault, misrepresentation or omission with respect to  
27

1 any statement or written document approved or made by any Released Party;

2 (c) shall not be offered or received against any Released Party as evidence of a  
3 presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing  
4 in any civil, criminal or administrative action or proceeding, other than such proceedings as may be  
5 necessary to effectuate the provisions of the Stipulations; provided, however, that the Released  
6 Parties may offer or refer to the Stipulations to effectuate the terms of the Stipulations, including the  
7 releases and other liability protection granted them hereunder, and may file the Stipulations and/or  
8 this Judgment in any action that may be brought against them (other than one that has been or may  
9 be brought by Brocade and/or the Special Litigation Committee) in order to support a defense or  
10 counterclaim based on principles of res judicata, collateral estoppel, full faith and credit, release,  
11 good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue  
12 preclusion or similar defense or counterclaim;

13 (d) shall not be construed against any Released Party as an admission or concession that  
14 the consideration to be given hereunder represents the amount that could be or would have been  
15 recovered after trial; and

16 (e) shall not be construed as or received in evidence as an admission, concession or  
17 presumption against the Class Representatives or any of the Class Members that any of their claims  
18 are without merit, or that any defenses asserted by Defendants have any merit, or that damages  
19 recoverable under the Action would not have exceeded the Settlement Amount.

20 14. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel  
21 and the Claims Administrator are directed to administer the Settlement in accordance with the terms  
22 and provisions of the Stipulations.

23 15. The Court finds that all Parties and their counsel have complied with each  
24 requirement of the PSLRA and Rules 11 and 37 of the Federal Rules of Civil Procedure as to all  
25 proceedings herein and that Class Representatives and Plaintiffs' Counsel at all times acted in the  
26 best interests of the Class and had a good faith basis to bring, maintain and prosecute this Action as

1 to each Defendant in accordance with the PSLRA and Federal Rule of Civil Procedure 11.

2 16. Only those Class Members who submit valid and timely Proofs of Claim shall be  
3 entitled to receive a distribution from the Net Settlement Fund. The Proof of Claim to be executed  
4 by the Class Members shall further release all Settled Claims against the Released Parties. All Class  
5 Members shall be bound by all of the terms of the Stipulations and this Judgment, including the  
6 releases set forth herein, whether or not they submit a valid and timely Proof of Claim, and shall be  
7 barred from bringing any action against any of the Released Parties concerning the Settled Claims.

8 17. No Class Member shall have any claim against Plaintiffs' Counsel, the Claims  
9 Administrator, or other agent designated by Plaintiffs' Counsel based on the distributions made  
10 substantially in accordance with the Settlement and Plan of Allocation as approved by the Court and  
11 further orders of the Court.

12 18. No Class Member shall have any claim against the Defendants, Defendants' counsel,  
13 or any of the Released Parties with respect to: (a) any act, omission or determination of Plaintiffs'  
14 Counsel, the Escrow Agent or the Claims Administrator, or any of their respective designees or  
15 agents, in connection with the administration of the Settlement or otherwise; (b) the management,  
16 investment or distribution of the Gross Settlement Fund and/or the Net Settlement Fund; (c) the Plan  
17 of Allocation; (d) the determination, administration, calculation or payment of claims asserted  
18 against the Gross Settlement Fund and/or the Net Settlement Fund; (e) the administration of the  
19 Escrow Account; (f) any losses suffered by, or fluctuations in the value of, the Gross Settlement  
20 Fund and/or the Net Settlement Fund; or (g) the payment or withholding of any Taxes, expenses  
21 and/or costs incurred in connection with the taxation of the Gross Settlement Fund and/or the Net  
22 Settlement Fund or the filing of any tax returns.

23 19. Any order approving or modifying the Plan of Allocation set forth in the Notice, or  
24 the application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses  
25 or any request of Class Representatives for reimbursement of reasonable costs and expenses shall  
26 not disturb or affect the Finality of this Judgment, the Stipulations or the Settlement contained



1 (e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a  
2 significant risk that the Class Representatives and the Class may have recovered less or nothing from  
3 the Defendants;

4 (f) Plaintiffs' Counsel have advanced in excess of the requested \$986,039 in  
5 costs and expenses to fund the litigation of this Action; and

6 (g) The amount of attorneys' fees awarded and expenses reimbursed from the  
7 Gross Settlement Fund are fair and reasonable under all of the circumstances and consistent with  
8 awards in similar cases.

9 22. No Class Member filed an objection to the terms of the settlement or the fee  
10 application. Two objections were filed by former defendants who are not Class Members. Those  
11 objections have been withdrawn and are no longer before the Court. All other objections, if any, are  
12 hereby denied.

13 23. Without affecting the Finality of this Judgment in any way, the Court reserves  
14 exclusive and continuing jurisdiction over the Action, the Class Representatives, the Class, and the  
15 Released Parties for purposes of: (a) supervising the implementation, enforcement, construction, and  
16 interpretation of the Stipulations, the Plan of Allocation, and this Judgment; (b) hearing and  
17 determining any application by Plaintiffs' Counsel for an award of attorneys' fees, costs, and  
18 expenses and/or reimbursement to the Class Representatives, if such determinations were not made  
19 at the Fairness Hearing; and (c) supervising the distribution of the Gross Settlement Fund and/or the  
20 Net Settlement Fund.

21 24. In the event that the Settlement is terminated or does not become Final in  
22 accordance with the terms of the Stipulations for any reason whatsoever, or in the event that the  
23 Gross Settlement Fund, or any portion thereof, is returned to Brocade or KPMG, then this Judgment  
24 shall be rendered null and void and shall be vacated to the extent provided by and in accordance with  
25 the Stipulations and, in such event, all orders entered and releases delivered in connection herewith  
26 shall be null and void to the extent provided by and in accordance with the Stipulations.





# **EXHIBIT 16**

**ORIGINAL**

ORIGINAL  
FILED

MAR 09 2001

RICHARD W. WIEKING  
CLERK, U.S. DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

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IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA  
SAN JOSE DIVISION

In re 3COM SECURITIES LITIGATION,

Master File No. C 97-21083 EAI

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This Document Relates to: ALL ACTIONS

CLASS ACTION

ORDER AWARDING ATTORNEYS FEES  
AND REIMBURSEMENT OF EXPENSES

[Regarding Docket No. 162]

**I. INTRODUCTION**

The settlement of this consolidated securities class action created an all-cash \$259 million fund for distribution to the class members. Plaintiffs' counsel now seeks an award of attorneys fees in the amount of 25% of the common fund and reimbursement of expenses.<sup>1</sup> Notice was given to members of the class, both by direct mailing to 165,807 class members and by publication in *The Wall Street Journal*. The motion came on for hearing before the court on February 23, 2001. Having considered the moving papers submitted by plaintiffs' counsel, the supplemental papers submitted by plaintiffs' counsel in response to the court's January 29, 2001 order, the objection and

\_\_\_\_\_  
<sup>1</sup> Plaintiffs' counsel also filed a motion for approval of the settlement and a motion for approval of the plan of allocation of the settlement proceeds, and all three motions came on for hearing on February 23, 2001. The court approved the settlement and plan of allocation at the February 23 hearing and took the motion for attorneys fees and reimbursement of expenses under submission.

1 memorandum of points and authorities of class member John H. Morrow, and the arguments of  
2 counsel and Mr. Morrow at the hearing, and for good cause appearing, the motion for an award of  
3 attorneys fees and reimbursement of expenses is granted in part, as set forth below.

## 4 II. BACKGROUND

5 This is a consolidated securities class action arising out of the merger between 3Com and U.S.  
6 Robotics ("USR") in June of 1997. The certified class includes all persons who purchased the  
7 common stock of 3Com on the open market from April 23, 1997 through November 5, 1997.<sup>2</sup> The  
8 core of plaintiffs' case was 3Com's failure to disclose USR's loss of \$160.3 million in the two  
9 months preceding the June 1997 merger. There were also allegations that defendants had falsely  
10 reported the market demand for 56kbps (x2) modems.

11 There were substantial liability questions raised and strong defenses presented. It was by no  
12 means certain that plaintiffs would have established liability at trial or that any damages were caused  
13 by the alleged misrepresentations. Thus, there was a significant risk that plaintiffs could recover  
14 nothing at all. Assuming that liability was established, however, the estimates of recoverable  
15 damages ranged from \$60-750 million.

16 The settlement was reached in an arms-length negotiation that spanned several sessions. It  
17 resulted in an all-cash, interest bearing, settlement fund in the amount of \$259 million to be  
18 distributed to the class under the approved plan of allocation, after fees and expenses are deducted.  
19 Class counsel seeks an award of attorneys fees in the amount of 25% of the fund (nearly \$65  
20 million), plus reimbursement of expenses in the amount of \$1,189,767.15, plus reimbursement of  
21 expenses to the two institutional lead plaintiffs in the amount of \$38,461.09, plus interest.

## 22 III. ANALYSIS AND DISCUSSION

### 23 A. Attorneys Fee Award

24 The district court has the discretion to use either the percentage-of-the-fund or the  
25

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26 <sup>2</sup> The class excluded the defendants, members of the individual defendants' immediate families,  
27 any entity in which any defendant has or had a controlling interest, current and former directors and  
28 officers of 3Com and USR and members of their immediate families, and the legal representatives, heirs,  
successors or assigns of any such excluded person or entity. Additionally, the shares of 3Com common  
stock that were acquired by shareholders of USR in connection with the merger were also excluded from  
the class.

1 lodestar/multiplier method for determining an attorneys fee award in a common fund case. In re  
2 Washington Public Power Supply Sys. Sec. Litig., 19 F.3d 1291, 1296 (9th Cir. 1994). “[N]o  
3 presumption in favor of either the percentage or the lodestar method encumbers the district court’s  
4 discretion to choose one or the other.” Id. However, when determining attorneys fees, a district  
5 court must ensure that the fee awards out of common funds be reasonable under the circumstances.  
6 Id. Regardless of which approach is used, the district court “must assume the role of fiduciary for  
7 the class plaintiffs” because “the relationship between plaintiffs and their attorneys turns adversarial  
8 at the fee-setting stage.” Washington Public Power, 19 F.3d at 1302. Every dollar awarded to the  
9 attorneys out of the settlement fund is a dollar removed from distribution to the class.

10 Under the lodestar/multiplier method, the court first calculates a lodestar figure representing  
11 the number of hours reasonably incurred in the action multiplied by a reasonable hourly rate. After  
12 conducting a searching inquiry of the reasonableness of the hours expended and determining that the  
13 claimed rates are reasonable within the appropriate legal community, the court may then consider a  
14 variety of factors to establish the appropriate multiplier to apply to the lodestar in order to arrive at  
15 an enhanced, or decreased, award. The factors that may be relevant to a lodestar/multiplier analysis  
16 include: 1) the time and labor required; 2) the novelty and difficulty of the questions involved; 3) the  
17 requisite legal skill necessary; 4) the preclusion of other employment due to acceptance of the case;  
18 5) the customary fee; 6) whether the fee is fixed or contingent; 7) the time limitations imposed by  
19 the client or circumstances; 8) the amount in controversy and the result obtained; 9) the experience,  
20 reputation and ability of the attorneys; 10) the undesirability of the case; 11) the nature and length of  
21 the professional relationship with the client; and 12) awards in similar cases. Kerr v. Screen Extras  
22 Guild, 526 F.2d 67, 70 (9th Cir. 1975), cert. denied, 425 U.S. 951 (1976).

23 Under the percentage of the fund method, by contrast, “the court simply awards the attorneys a  
24 percentage of the fund sufficient to provide class counsel with a reasonable fee.” Hanlon v. Chrysler  
25 Corp., 150 F.3d 1011, 1029 (9th Cir. 1998). “This approach allow[s] for the cost of litigation to be  
26 spread proportionately among each of the beneficiaries, prevent[s] unjust enrichment by class  
27 counsel at the expense of the class, and yet provide[s] an incentive to the bar to pursue cases where  
28 the prospect of compensation is uncertain and remote in time.” In re NASDAQ Market-Makers

1 Antitrust Litigation, 187 F.R.D. 465, 483 (S.D.N.Y. 1998).

2 The trend in common fund cases has been to move away from the lodestar/multiplier approach  
3 and towards the percentage of the fund method. See In re NASDAQ Market-Makers Antitrust  
4 Litigation, 187 F.R.D. 465, 483-85 (S.D.N.Y. 1998) (tracing the history of attorney fee awards in  
5 common fund cases). Courts and commentators have recognized the drawbacks imposed by the  
6 lodestar method. Among other things, the lodestar method increases the workload of an already  
7 overtaxed judicial system, encourages inefficiency and protracted law and motion practice and  
8 otherwise unjustified legal work, creates a disincentive for early settlement, and creates a sense of  
9 mathematical precision that is unwarranted in terms of the realities of the practice of law. See Court  
10 Awarded Attorney Fees, Report of the Third Circuit Task Force, 108 F.R.D. 237, 246-49 (1986);  
11 accord; In re Activision Securities Litigation, 723 F. Supp. 1373, 1378 (N.D. Cal. 1989); NASDAQ,  
12 187 F.R.D. at 485. “The advantages of the percentage of the fund method over the lodestar method  
13 include ease of administration, permitting the judge to focus on ‘a showing that the fund conferring a  
14 benefit on the class resulted from the lawyers’ efforts’ rather than collateral disputes over billing.  
15 This better respects the Supreme Court’s admonition that ‘[a] request for attorney’s fees should not  
16 result in a second major litigation.’” NASDAQ, 187 F.R.D. at 485 (citations omitted).

17 The percentage-of-the-fund method is the superior method for awarding attorneys fees in  
18 common fund cases. Accordingly, the court will exercise its discretion to award attorneys fees  
19 under the percentage-of-the-fund method in this case. The question remains, however, what  
20 percentage is appropriate under the circumstances. In the Ninth Circuit, the benchmark for a  
21 percentage award of attorneys fees is 25% of the settlement fund. Paul, Johnson, Alston & Hunt v.  
22 Grauly, 886 F.2d 268, 273 (9th cir. 1989); Powers v. Eichen, 229 F.3d 1249, 1256 (9th Cir. 2000).  
23 This benchmark may be adjusted “upward or downward to fit the individual circumstances of [the]  
24 case. Such an adjustment, however, must be accompanied by a reasonable explanation of why the  
25 benchmark is unreasonable under the circumstances.” Grauly, 886 F.2d at 273. Circumstances  
26 warranting adjustment of the benchmark include situations where the percentage of the recovery  
27 would be too large or too small in light of the hours devoted to the case or other relevant factors.  
28 Six (6) Mexican Workers v. Arizona Citrus Growers, 904 F.2d 1301, 1311 (9th Cir. 1990).

1 Adjustment may also be warranted where the sheer size of the settlement fund may make a  
2 benchmark percentage award unreasonable. “Reasonableness is the goal, and mechanical or  
3 formulaic application of either method, where it yields an unreasonable result, can be an abuse of  
4 discretion. A 25% benchmark might be reasonable in some cases, but arbitrary if the fund were  
5 extremely large.” In re Coordinated Pretrial Proceedings In Petroleum Products Antitrust  
6 Litigation, 109 F.3d 602, 607 (9th Cir. 1997). There is no necessary correlation between a particular  
7 percentage and a reasonable fee, and particularly where the fund is large, “picking a percentage  
8 without reference to all the circumstances, including the size of the fund, would be like picking a  
9 number out of the air.” WPPSS, 19 F.3d at 1297. Thus, while 25% is the benchmark, the court  
10 cannot award 25% as a matter of course. Instead, because the court assumes the role of fiduciary for  
11 the class at the fee setting stage, the court must carefully consider all of the relevant factors and  
12 circumstances in order to ensure that a the fee awarded is reasonable under the circumstances.

13 1. The Percentage Method

14 In this case, the benchmark 25% sought by plaintiffs’ counsel would result in a fee award of  
15 \$64,750,000. The objector argues that the fee award should be much smaller, in the 6-10% range,  
16 primarily because the benchmark percentage is simply too high where the settlement fund is so  
17 large. Because of the large size of the settlement—which may be in part due to the large size of the  
18 class—a 25% benchmark percentage award results in an astoundingly high legal fee.

19 Both the objector and plaintiffs’ counsel have cited legal authorities to justify their respective  
20 arguments that an appropriate fee under the circumstances should be either 6-10% or 25%,  
21 respectively. The authorities cited by plaintiffs’ counsel involving cases where the settlement funds  
22 are greater than \$75 million reflect attorney fee awards ranging from 14-37%. The cases cited by  
23 the objector suggest that in such megafund situations, the attorney fee awards are typically in the 6-  
24 10% range. The rationale for the lower percentage in larger fund cases may in part be explained by  
25 economies of scale, recognizing that it generally is not 150 times more difficult to prepare, try, or  
26 settle a \$150 million case than it is to prepare, try or settle a \$1 million case. The plethora of legal  
27 authorities cited, however, serves more to confirm the court’s wide discretion in this area than to  
28 establish a guiding rule for decision.

1 The court has considered all of the circumstances of the litigation and the resulting settlement,  
2 including the risks of the litigation, the strengths and weaknesses of plaintiffs' case, the substantial  
3 result obtained by counsel, the skill of counsel, the arms length nature of the settlement, the  
4 predominant response of the class members to the settlement (no objection) and to the proposed fee  
5 (one objection), the contingent nature of the case, and the financial burden carried by counsel during  
6 the litigation. All of these factors justify a substantial attorneys fee award. When the size of the  
7 settlement is also considered, however, along with the hours expended by counsel, a 25% award  
8 amounting to nearly \$65 million may be unreasonable. The Ninth Circuit has cautioned that the  
9 benchmark 25% award may be unreasonable where the settlement fund is extremely large.  
10 Petroleum Products, 109 F.3d at 607. This is such a case. The court finds that while 25% is  
11 unreasonable under the circumstances, an 18% award would be both reasonable and appropriate.

12 2. The Lodestar Cross-Check

13 As a further check on the reasonableness of the fee award, the court considers a thumbnail  
14 lodestar analysis in order to ensure that the percentage awarded is reasonable under the  
15 circumstances. See In re Coordinated Pretrial Proceedings In Petroleum Products Antitrust  
16 Litigation, 109 F.3d 602, 607 (9th Cir. 1997) (it is reasonable for the court to compare the lodestar  
17 fee to the 25% benchmark as one measure of the reasonableness of the fee); Brooktree, 915 F. Supp.  
18 at 199-200; Van Vranken v. Atlantic Richfield Co., 901 F. Supp. 294, 298 (N.D. Cal. 1995).

19 In response to the court's January 29, 2001 order, plaintiffs' counsel submitted additional  
20 information identifying the attorneys and paralegals who performed work on the litigation and  
21 summarizing the number of hours worked by each and their associated hourly rates. The time  
22 expended on the litigation by counsel and professional staff amounted to 21,651.06 hours.<sup>3</sup> At their  
23 ordinary billing rates, the resulting lodestar is \$6,987,729.10.

24 Under the lodestar approach, courts consider a series of factors and then adopt a multiplier to  
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26 <sup>3</sup> Thirty law firms participated on behalf of the plaintiffs and 278 legal professionals performed  
27 services in the course of the representation. On a per-firm basis, the hours ranged from 12 to 5,292 total  
28 hours; on a per-attorney basis, the hours ranged from .1 to 2,016.75. The billing rates for attorneys  
ranged from \$190-535 per hour, and the mean hourly rate was \$362.50. The hourly rate for professional  
staff ranged from \$25-180, and the mean rate was \$102.50. Overall, the blended rate, calculated by  
dividing the total lodestar by the total number of hours is \$322.74 per hour.



1 apply to the lodestar figure to determine the ultimate fee to be awarded. The requested fee in this  
2 case reflects a multiplier of approximately 9.27, which, while not unprecedented, is at the higher end  
3 of the scale. See Van Vranken, 901 F. Supp. at 298 (noting that multipliers in the 3-4 range are  
4 common in lengthy and complex class action litigation). Thus, the lodestar cross-check is an  
5 indication that the 25% benchmark sought by counsel is too high under all of the circumstances.  
6 However, the same lodestar cross-check demonstrates that an award of 18%—reflecting a multiplier  
7 of 6.7—is more reasonable. While still a high multiplier, the overall circumstances of this case,  
8 particularly the risks of the litigation and the superb results achieved by class counsel in settlement,  
9 justify a multiplier greater than the common range.

10 a. The Results Obtained

11 The result achieved is a significant factor to consider in making a fee award. Hensley v.  
12 Eckerhart, 461 U.S. 424, 436 (1983) (the most critical factor is the degree of success obtained). In  
13 the present action, the settlement is an extraordinary result for the members of the class. The  
14 damage estimates ranged from \$60-\$750 million, assuming liability was established, but the risk of a  
15 zero recovery was not insignificant. Thus, the \$259 million all-cash settlement allows the class  
16 members to recover a substantial amount of the damages that they would recover if successful at  
17 trial. Additionally, the settlement appears to be the third largest recovery ever obtained in a  
18 securities class action, and it is the largest settlement in the Ninth Circuit since the enactment of the  
19 Private Securities Litigation Reform Act of 1995. Thus, this factor weighs in favor of a substantial  
20 award of fees, and under the lodestar analysis, would command a high multiplier.

21 b. Risks of Litigation

22 The risk of the litigation is also an important factor to consider in determining an appropriate  
23 fee award. WPPSS, 19 F.3d at 1299-1301. In this case, there were substantial risks that plaintiffs  
24 would be unable to establish liability, loss causation or damages.

25 1) The Liability Risks

26 In order to prevail in this securities fraud action, plaintiffs would have had to prove that the  
27 defendants made an untrue statement of a material fact or omitted to state a material fact necessary  
28 in order to make the statements made, in the light of the circumstances in which they were made, not

1 misleading. 15 U.S.C. § 78u-4(b)(1). Plaintiffs would also have had to establish that defendants  
2 acted with scienter, which in the context of securities fraud, is a “mental state embracing intent to  
3 deceive, manipulate, or defraud.” See Ernst & Ernst v. Hochfelder, 425 U.S. 185, 193-94 n.12, 96 S.  
4 Ct. 1375, 1381 n.12, 47 L.Ed.2d 668 (1976). There was a significant risk that plaintiffs would have  
5 been unable to prove scienter.

6 First, defendants vigorously contested liability throughout the litigation and appeared to be  
7 prepared to defend on the basis that their merger accounting fully complied with SEC regulations  
8 setting forth the procedure to follow for combining fiscal periods when the two companies being  
9 merged had different, non-contiguous fiscal years. Moreover, according to defendants, the decision  
10 not to include USR’s April and May results in 3Com’s financial statements was approved by  
11 3Com’s auditors and had been made long before USR’s April and May 1997 results were known.

12 Plaintiffs also faced substantial risks with respect to the alleged accounting improprieties that  
13 occurred during USR’s March Quarter, in particular with respect to USR’s pre-merger revenue  
14 recognition practices. USR’s auditors had approved a number of the practices which plaintiffs  
15 alleged were improper, and after the merger, 3Com’s auditors concluded that any accounting errors  
16 that occurred during the March Quarter were not material when measured by the combined results of  
17 3Com and USR. Thus, at trial, 3Com would have argued that it was entitled to rely on the advice of  
18 its independent auditors that the USR March Quarter results did not need to be restated. Defendants  
19 also appear to have been prepared to defend each of the challenged transactions on a case-by-case  
20 basis, which would have required plaintiffs to overcome serious obstacles to establish that each  
21 defendant had knowledge of each of the particular transactions. Thus, there was a significant risk  
22 that a jury could determine that the 3Com merger accounting complied with Generally Accepted  
23 Accounting Principles and that the defendants were entitled to rely on the advice of their  
24 accountants when making these accounting decisions.

25 Finally, plaintiffs faced substantial challenges to establish liability on their allegations that  
26 defendants had misrepresented the demand for and sales of one of their key products, the 56kbps  
27 (x2) modem. While plaintiffs alleged that defendants had “stuffed the channel” with x2 modems  
28 during the March Quarter, defendants forcefully argued that stuffing the channel was USR’s regular

1 business practice and was the strategy USR had used to become the world's dominant modem  
2 manufacturer.

3 The risks of failing to establish liability, and in particular that the defendants acted with the  
4 requisite scienter, were significant.

5 2) Loss Causation and Damages Risks

6 Even if plaintiffs were to prevail and establish liability, plaintiffs nevertheless faced significant  
7 risks relating to their ability to establish damages, materiality and loss causation. First, there was a  
8 substantial chance that plaintiffs would not be able to recover for the non-disclosure of the \$160  
9 million loss that formed the core of plaintiffs' case. Defendants contended that the April and May  
10 loss was disclosed in a September 1997 conference call, following the release of 3Com's quarterly  
11 results. However, there was no statistically significant decline in the price of 3Com stock following  
12 the conference call. The \$160 million loss was also disclosed on October 14, 1997 upon the filing of  
13 3Com's Form 10-Q, followed less than a week later by articles in the *San Francisco Chronicle* and  
14 *The New York Times* reporting on the defendants had engaged in "accounting alchemy" and had  
15 manipulated USR's financial results by stuffing the channel with inventory. Once again, however,  
16 there was no statistically significant decline in the price of 3Com stock after these disclosures; to the  
17 contrary, the price of 3Com stock actually increased following the publication of one of the articles.  
18 Thus, there was a substantial risk that a jury could find that USR's April and May 1997 results were  
19 not material to 3Com's investors and that the failure to disclose the \$160 million loss did not cause  
20 any damages.

21 There were also substantial questions raised regarding the extent to which modem sales had  
22 declined during the class period. There was evidence that modem sales did not decline until late in  
23 the class period, in October 1997, after a standard for the 56kbps technology unexpectedly failed to  
24 be set in late September. Thus, defendants could have presented strong defensive arguments at trial.

25 Finally, to the extent there was a decline in the price of 3Com stock towards the end of the  
26 class period, there were substantial questions raised regarding what portion of the overall stock  
27 decline was attributable to the alleged fraud rather than to general market conditions that existed,  
28 including the Asian economic crisis, increased competition from others, and the lack of an industry

1 standard.

2 Thus, there was a very real and substantial risk that plaintiffs would not prevail at trial, in  
3 which case plaintiffs would have recovered nothing and counsel would not receive any  
4 compensation for their services. Nonetheless, counsel successfully negotiated a substantial  
5 favorable settlement for the class, meriting an award of significant attorneys fees.

6 Taken together, the results achieved in view of the risks associated with the litigation justify a  
7 lodestar multiplier of between 6 and 7. In this case, that multiplier would result in fees in the range  
8 of \$42-49 million.

9 3. The Fee Award

10 Having considered all of the foregoing, the court is persuaded that the 25% benchmark is  
11 unreasonable under the circumstances and that a lower percentage should be awarded. Considering  
12 the outstanding results achieved, however, the court is not inclined to award a percentage fee as low  
13 as that suggested by the objector. Instead, under the totality of the circumstances and mindful of its  
14 role as fiduciary guardian of the interests of the class, the court finds that a reasonable and  
15 appropriate fee is 18% of the fund, or \$46,620,000. An 18% award is also reasonable in  
16 consideration of the lodestar, reflecting a multiplier of 6.67. This multiplier is admittedly higher  
17 than the typical range, but it would be appropriate here where counsel's efforts have achieved  
18 extraordinary results for the class at considerable risk.

19 The downward departure from the benchmark should not be read or understood to imply any  
20 criticism of plaintiffs' counsel, nor should a percentage award below the benchmark be considered  
21 as punishment rather than as reward to counsel. To the contrary, counsel's representation was  
22 excellent, and as discussed above, the results they achieved were substantial and extraordinary.  
23 Counsel deserves to be amply rewarded. However, after carefully weighing the relevant factors in  
24 the court's capacity as fiduciary for the class members, the court finds that an award of \$46,620,000  
25 reasonable and appropriate.

26 **B. Reimbursement of Expenses**

27 1. Costs and Expenses Actually Incurred by Plaintiffs' Counsel

28 Plaintiffs' counsel also seeks reimbursement of the expenses incurred in an aggregate amount

1 of \$1,189,767.15. It is appropriate to reimburse counsel for reasonable expenses that were incurred  
2 in the course of representing the class, provided that the expenses are of a type that ordinarily would  
3 be billed by attorneys to paying clients. Harris v. Marhoefer, 24 F.3d 16, 19 (9th Cir. 1994).

4 Counsel has submitted declarations from each of the law firms identifying the expenses and attesting  
5 that the expenses were actually incurred. The court has reviewed the declarations and finds that the  
6 expenses should be reimbursed in full out of the settlement fund.

7       2.       Costs and Expenses of Lead Plaintiffs

8       The lead institutional plaintiffs, the Louisiana School Employees Retirement System  
9 (“LSERS”) and the Louisiana Municipal Police Employees Retirement System (“LMPERS”), have  
10 also submitted a request for reimbursement of expenses under 15 U.S.C. §78u-4(a)(4). That section  
11 of the PSLRA allows for representative parties to be awarded reimbursement of their reasonable  
12 costs and expenses, including lost wages, that were directly related to the representation of the class.  
13 Specifically, LMPERS and LSERS seek an award of \$38,461.09, of which \$10,161.09 constitutes  
14 litigation related travel expenses of their General Counsel, Mr. Roche, and \$28,300 constitutes that  
15 portion of Mr. Roche’s salary corresponding to the time he spent on matters associated with the  
16 litigation. Roche Decl. ¶ 3, 5. The lead plaintiffs characterize the salary reimbursement as “lost  
17 wages” that are recoverable under the act, but cite no case law in support of their interpretation.

18       The court has not discovered any case law construing “lost wages” as used in the statute.  
19 However, the plain meaning of the statutory phrase connotes income that was lost or foregone as a  
20 direct result of attending to the litigation as a representative party. The phrase does not embrace  
21 reimbursement of salary that would have been paid anyway, regardless of the nature of the work  
22 performed by Mr. Roche on behalf of his employers. Thus, the statute does not authorize the partial  
23 reimbursement of in-house counsel’s salary.

24       Therefore, the court will award to LMPERS and LSERS only the \$10,161.09 in out-of-pocket  
25 expenses and will disallow the \$28,300 in claimed wages.

26       3.       Expenses of Objector John Morrow

27       Finally, the court considers the reimbursement of the expenses incurred by the objector,  
28 Mr. Morrow. Mr. Morrow himself has not affirmatively sought reimbursement of his expenses or an

1 award of fees for his participation. The court, however, raised the issue sua sponte at the February  
2 23, 2001 hearing and authorized Mr. Morrow to submit a declaration to substantiate the expenses he  
3 incurred. Mr. Morrow's declaration establishes that he incurred \$1,339.63 in expenses in  
4 connection with objecting to the motion for attorneys fees, primarily for traveling to San Jose,  
5 California to attend the hearing. The expenses are reasonable and are approved.

### 6 CONCLUSION

7 For the foregoing reasons, IT IS HEREBY ORDERED THAT:

8 1. The court hereby awards Representative Plaintiffs' Counsel attorneys' fees of 18% of  
9 the settlement fund and reimbursement of litigation expenses in the amount of \$1,189,767.15,  
10 together with interest earned thereon for the same time period and at the same rate as that earned on  
11 the settlement fund until paid. Said fees and expenses shall be allocated among the Representative  
12 Plaintiffs' Counsel in a manner which, in Plaintiffs' Lead Counsel's good faith judgment, reflects  
13 each such Representative Plaintiff's Counsel's contribution toward the institution, prosecution, and  
14 resolution of the litigation. The awarded attorneys' fees and expenses shall be paid to Plaintiffs'  
15 Lead Counsel immediately after the date this Order is executed subject to the terms, conditions, and  
16 obligations of the Stipulation of Settlement, and in particular, ¶7.2 thereof, which terms, conditions  
17 and obligations are incorporated herein.

18 2. The court finds that an award of attorneys' fees of 18% of the Settlement Fund is fair  
19 and reasonable under the percentage-of-the-fund method. The settlement was obtained largely  
20 through the efforts of plaintiffs' counsel. Plaintiffs' counsel diligently prosecuted this litigation for  
21 approximately three years with a substantial risk of no recovery for the class, and obtained an  
22 excellent result. Representative Plaintiffs' counsel have received no compensation during the three  
23 years of the litigation, and any fee award has always been at risk and completely contingent on the  
24 result achieved. The litigation was complex, and involved substantial issues of law, including the  
25 uncertain interpretation and application of the Private Securities Litigation Reform Act of 1995.  
26 Additionally, the litigation presented difficult questions of proof on issues including liability,  
27 materiality, loss causation, and damages.

28 3. Objector Morrow is awarded \$1,339,63, to be paid out of the settlement fund to

1 reimburse him for the reasonable costs and expenses he incurred in objecting to the motion for an  
2 award of attorneys fees.

3 4. LMPERS and LSERS, the two institutional lead plaintiffs, are awarded \$10,161.09,  
4 to be paid out of the settlement fund, to reimburse them for the reasonable costs and expenses they  
5 incurred in representing the class.

6 Lead counsel for the plaintiffs shall serve a copy of this order on counsel of record for the  
7 parties.

8 IT IS SO ORDERED.

9  
10 DATED: MAR 9 9 2018 EDWARD A. INFANTE  
11 Edward A. Infante  
12 United States Magistrate Judge  
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1 Copy of Order Mailed on MAR 09 2011

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# **EXHIBIT 17**



Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Plaintiffs' Expenses Pursuant to 15 U.S.C. §77z-1(a)(4) (Dkt. No. 367, "Fee Application") duly came before the Court for hearing on December 4, 2015. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the December 4, 2015 hearing. Due and adequate notice having been given to the Class as required by the Court's August 4, 2015 Order Preliminary Approving Settlement and Providing for Notice (Dkt. No. 362, the "Preliminary Approval Order"), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES, AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (Dkt. No. 361, the "Stipulation"), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class.
3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and §27 of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.
4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure.
5. The Fee Application is hereby GRANTED in part.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of **18%** of the Settlement Fund and \$3,838,745.28 in Litigation Expenses, which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. Pursuant to ¶35 of the Stipulation, Lead Counsel shall allocate the attorneys' fees and expense amounts amongst Plaintiffs' Counsel in a manner in which they in good faith believe reflects the contributions of such counsel to the prosecution and settlement of the Action.

7. Pursuant to ¶34 of the Stipulation, the fees and expenses awarded herein shall be paid from the Settlement Fund to Lead Counsel immediately upon entry of this Order, notwithstanding the existence of any timely filed objections thereto, if any, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Lead Counsel's obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in ¶34 of the Stipulation.

8. Lead Plaintiffs, the Laborers Pension Trust Fund for Northern California are hereby awarded \$63,042.79, and Construction Laborers Pension Trust for Southern California are hereby awarded \$30,410.82, from the Settlement Fund for their reasonable costs and expenses related to their representation of the Class.

9. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$388 million in cash that has been funded into an Escrow Account for the benefit of the Class pursuant to the terms of the Stipulation, and that Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel and Plaintiffs;

(b) The fee sought by Lead Counsel has been approved as fair and reasonable by the Court-appointed Lead Plaintiffs and Class Representatives, sophisticated institutional investors that were substantially involved in the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 13,100 potential Class Members or their nominees stating that Lead Counsel would seek fees of 25% of the Settlement Fund and recovery of Litigation Expenses in an amount not to exceed \$4,885,000.00, plus interest earned at the same rate and for the same period as earned by the Settlement Fund, and there are no objections to the requested award of attorneys' fees or Litigation Expenses;

(d) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action involves complex factual and legal issues and was actively prosecuted for over five years;

(f) Had the Settlement not been achieved, there would remain a significant risk that Plaintiffs and the other Members of the Class may have recovered less or nothing from Defendants; and

(g) The amount of attorneys' fees awarded and expenses are fair and reasonable and consistent with awards in similar cases.

10. Any appeal or any challenge affecting this Court's approval of the Fee Application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

11. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

12. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

13. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

Dated: December 4, 2015

  
\_\_\_\_\_  
J. PAUL OETKEN  
United States District Judge