

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF SHARAN NIRMUL IN SUPPORT OF (I) CLASS
REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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SHARAN NIRMUL declares as follows pursuant to 28 U.S.C. § 1746:

1. I, Sharan Nirmul, am a partner in the law firm of Kessler Topaz Meltzer & Check, LLP (“KTMC”). KTMC serves as Court-appointed Class Counsel and represents Court-appointed Class Representative Sjunde AP-Fonden (“AP7”) in the above-captioned securities class action (“Action”).¹ Court-appointed Liaison Counsel, Grant & Eisenhofer P.A. (“G&E”), represents Court-appointed Class Representative The Cleveland Bakers and Teamsters Pension Fund (“Cleveland Bakers” and together with AP7, “Class Representatives” or “Plaintiffs”).² I have actively supervised and participated in the prosecution and resolution of the Action and have personal knowledge of the matters set forth herein.

2. I respectfully submit this Declaration in support of Class Representatives’ motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”) for final approval of the proposed \$362,500,000 cash settlement (“Settlement”) with defendants General Electric Company (“GE” or the “Company”) and Jeffrey S. Bornstein (“Bornstein”) (together, “Defendants”). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the Court-certified Class, consisting of all persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby.³ The Court preliminarily approved the Settlement and

¹ Capitalized terms not defined in this Declaration have the meanings set forth in the Stipulation and Agreement of Settlement dated November 22, 2024 (ECF No. 476) (“Stipulation”).

² KTMC and G&E are referred to collectively herein as Plaintiffs’ Counsel.

³ Excluded from the Class are: (a) Defendants; (b) GE’s subsidiaries and affiliates; (c) any officer, director, or controlling person of GE, and members of the Immediate Families of such persons; (d) any entity in which any Defendant has a controlling interest; (e) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof; and (f) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Class are any persons and entities that submitted a request for exclusion in connection with Class Notice as set forth on Appendix 1 of the Stipulation and do not opt back into the Class in connection with the Settlement.

directed notice thereof to the Class by Order dated January 14, 2025 (ECF No. 486) (“Preliminary Approval Order”).

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation” or “Plan”); and (ii) Class Counsel’s motion for an award of attorneys’ fees in the amount of 19.82% of the Settlement Fund, payment of Plaintiffs’ Counsel’s Litigation Expenses in the total amount of \$9,599,984.13 (plus interest), and in accordance with the PSLRA, reimbursement to Class Representatives in the total amount of \$35,519.91 for the costs incurred in connection with their representation of the Class in the Action (“Fee and Expense Application”). In addition to the foregoing amounts, Class Counsel also seeks reimbursement of \$234,728.27, on behalf of Labaton Keller Sucharow LLP (“Labaton”), for expenses Labaton incurred during its involvement in the Action. *See* § VII.B.3 *infra*.⁴

4. For the reasons discussed below and in the accompanying memoranda,⁵ I, on behalf of Class Counsel, respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in full. The Settlement, Plan of Allocation, and Fee and Expense Application have the full support

⁴ Class Counsel will reimburse Labaton for its time from any attorneys’ fees awarded to Class Counsel by the Court.

⁵ In conjunction with this Declaration, Plaintiffs and Class Counsel are submitting: (i) the Memorandum of Law in Support of Class Representatives’ Motion for Final Approval of Settlement and Plan of Allocation (“Settlement Memorandum”); and (ii) the Memorandum of Law in Support of Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Fee and Expense Memorandum”).

of Class Representatives—sophisticated investors that have actively supervised the prosecution and resolution of the Action.⁶

I. INTRODUCTION

5. Following seven years of highly-contested litigation to the brink of trial, and aided by extensive arm’s-length negotiations facilitated by a former federal judge and experienced neutral, Plaintiffs have achieved a cash settlement in the amount of \$362,500,000 from Defendants.⁷ As provided for in the Stipulation, in exchange for this consideration, the Settlement resolves all claims asserted in the Action (and related claims) by Plaintiffs and the Class against Defendants and the other Defendants’ Releasees.⁸

6. From its inception, this Action was actively and vigorously litigated by the Parties. At the time of settlement, the Parties were preparing for a trial that was scheduled to begin in less than a month. As discussed in more detail below, Plaintiffs’ Counsel’s efforts leading up to the Settlement included, *inter alia*: (i) conducting an exhaustive investigation into the Class’s claims, including interviews with over 100 former GE employees and working with subject matter experts; (ii) researching and preparing the several amended complaints; (iii) briefing (and defeating in part) two rounds of motions to dismiss; (iv) conducting comprehensive fact and expert discovery,

⁶ See Declaration of Hans Bergström on behalf of AP7 (“Bergström Decl.”) and Declaration of Carl Pecoraro on behalf of Cleveland Bakers (“Pecoraro Decl.”), attached hereto as Exhibits 1 and 2, respectively.

⁷ The Settlement Amount was deposited into the Escrow Account on December 17, 2024 and is earning interest for the Class.

⁸ As defined in Paragraph 1(q) of the Stipulation, “Defendants’ Releasees” means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the individual Defendant’s Immediate Family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

including taking or defending 24 depositions, analyzing over 1.1 million pages of documents produced by Defendants and third parties, and exchanging opening and rebuttal expert reports; (v) consulting with multiple experts at various stages of the case; (vi) successfully moving for class certification; (vii) overseeing an extensive notice of pendency campaign (“Class Notice”); (viii) briefing Defendants’ motion for summary judgment, as well as two previously-filed motions for leave to file early summary judgment motions, and a motion for reconsideration of the Court’s ruling on Defendants’ motion for summary judgment; (ix) briefing motions *in limine* and motions to exclude experts; (x) defeating Defendants’ attempt to circumscribe the claims to be tried based on the Supreme Court’s decision in *Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, 601 U.S. 257 (2024); (xi) preparing a joint pre-trial order that involved extensive pre-trial preparations, including exchanging witness lists, exhibit lists, deposition designations, and draft verdict forms; (xii) preparing for and engaging in settlement negotiations with Defendants, including three formal mediation sessions and ongoing discussions facilitated by former United States District Court Judge Layn R. Phillips of Phillips ADR and mediation briefing. *See infra* ¶¶ 130-33. As a result of these efforts and others discussed herein, Plaintiffs’ Counsel had a deep understanding of the strengths and weaknesses of the Class’s claims at the time Judge Phillips issued his mediator’s recommendation to resolve the Action for \$362.5 million.

7. In agreeing to settle the Action, Plaintiffs carefully considered the significant risks associated with a trial through verdict on liability and damages, a second trial on individualized issues of reliance, and the likely post-trial appeals. Although Plaintiffs remained confident in the strength of the evidence necessary to establish the Class’s claims, they also understood the significant difficulties and risks that trial and post-trial procedures presented to a recovery for the Class. The facts necessary to prove Plaintiffs’ theory of liability and to establish damages for this

case rested on internal GE documents, testimony from current and former GE employees, and expert testimony and opinion, and presented complexities that could have been misconstrued, misunderstood or simply interpreted by a jury in ways unhelpful to Plaintiffs' case. Legal issues resolved at the pleading and summary judgment phases of this case, including Defendants' obligations to disclose information consistent with the Second Circuit's decision in *Moab Partners, L.P. v. Macquarie Infrastructure Corp.*, 2022 WL 17815767 (2d Cir. Dec. 20, 2022), continued to present significant appellate risk even upon a successful jury verdict on liability, loss causation and damages.

8. Going into trial, all the elements of Plaintiffs' claims remained subject to vigorous dispute. With respect to falsity, Plaintiffs' claims were predicated on the jury accepting that certain statements made in GE's SEC filings were rendered misleading by the failure to disclose facts about the Company's practice of long-term factoring. Not only did Defendants dispute Plaintiffs' interpretation of the documentary evidence, they intended to present fact and expert testimony that factoring was a legitimate and strategic business practice used by GE and its peers and that any negative impacts from this practice were small or immaterial relative to GE's overall cash flows. Relatedly, Defendants intended to present evidence that they did not act with the required intent, or "scienter." Defendants would point to the internal controls and processes in place at GE during the Class Period as well as the Company's multiple levels of review to support the accuracy of their public disclosures. As further support, Defendants intended to offer evidence that would demonstrate the lack of insider stock sales by Defendant Bornstein, and the fact that Bornstein substantially increased his GE holdings during the Class Period.

9. In addition to the foregoing risks, there were also considerable factual and expert challenges to Plaintiffs' theory of loss causation and the Class's full claimed amount of damages.

Trial would have been a battle of experts on the issues of damages and loss causation, and specifically a contest to convince jurors that the decline in GE's common stock price following each remaining alleged corrective disclosure was either caused by the fraud, or by factors unrelated to the alleged fraud. Resolution of the complex elements of loss causation and damages would likely come down to the credibility of the Parties' highly-qualified experts and Defendants' friendly factual witnesses. If a jury found even one of Defendants' experts to be more credible, or that the factual testimony did not corroborate Plaintiffs' experts' opinions, the Class could have recovered nothing at all. Thus, the outcome of trial, especially in a complex case such as this, can never be predicted with any certainty and, but for the Settlement, a recovery for the Class was entirely at risk.

10. Class Counsel believes that the Settlement, particularly when viewed in the context of the risks, uncertainties, and delays of continued litigation, is an excellent result for the Class. If approved, the Settlement will provide a guaranteed recovery to eligible Class Members and conclude this complex Action. Moreover, the \$362.5 million Settlement Amount represents a substantial portion of the Class's potentially recoverable damages—i.e., approximately 8% to 36% of the damages range (approximately \$1 billion to \$4.5 billion depending on the statements found to be actionable and the loss causation theories accepted by the jury), as estimated by Plaintiffs' damages expert. *See infra* ¶ 173.⁹

⁹ While each securities class action reflects its own unique risks, the recovery obtained here compares favorably to recoveries achieved in other securities cases and approved by courts. *See, e.g., Pearlstein v. BlackBerry Ltd.*, 2022 WL 4554858, at *6 (S.D.N.Y. Sept. 29, 2022) (approving recovery of 13.75% of estimated maximum damages of \$1.2 billion which was “well within the range of reasonableness and, in fact, considerably above the high end of historical averages” and “substantially exceed[ed] the median recovery of 2.3% of . . . damages for securities class actions with damages over \$1 billion between 2012-2020” and the “median recovery of 4.2% of damages in 2021”); *Okla. Firefighters Pension & Ret. Sys. v. Lexmark Int'l, Inc.*, 2021 WL 76328, at *3 (S.D.N.Y. Jan. 7, 2021) (approving settlement of 10% of estimated damages, noting that the

11. Class Counsel have worked with the Court-authorized Claims Administrator, JND Legal Administration (“JND”), to disseminate notice of the Settlement to Class Members as directed in the Preliminary Approval Order—mailing 3,862,508 Postcard Notices and 5,581 Notice Packets to potential Class Members and nominees.¹⁰ Additionally, JND has posted the Notice and Claim Form, along with other documents relevant to the Settlement, on the website (www.GeneralElectricSecuritiesLitigation.com), and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Segura Decl., ¶¶ 11, 15. Thus far, the Class’s reaction to the Settlement has been positive. As ordered by the Court and stated in the notices, the deadline for objecting to the Settlement or any aspect thereof is April 3, 2025. To date, only one objection has been received.¹¹

II. BACKGROUND OF THE ACTION AND THE SETTLEMENT

A. Summary of the Class’s Claims

12. The Class’s claims in the Action are fully set forth in the operative Sixth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Sixth Amended Complaint” or “Complaint”) filed on May 13, 2022. ECF No. 327.¹² The Complaint

settlement was “within the range previously approved by judges in this District,” and referencing recoveries ranging from 3% to 11% of estimated damages); *In re Merrill Lynch & Co., Inc. Rsch. Repts. Sec. Litig.*, 2007 WL 313474, at *10 (S.D.N.Y. Feb. 1, 2007) (approving recovery of approximately 6.25% of damages, which was “at the higher end of the range of reasonableness”).

¹⁰ See Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; and (C) Updates to Website and Call Center Services (“Segura Decl.”), ¶ 10, attached hereto as Exhibit 3.

¹¹ The objection to the Settlement was filed by Randy V. Cargill. ECF No. 488. As an initial matter, Mr. Cargill provides no transactional information to establish his membership in the Class or his standing to object. Mr. Cargill’s objection takes aim at class action settlements generally and provides no analysis regarding the present Action or this Settlement. Mr. Cargill’s objection as well as any additional objections received after this submission will be fully addressed in Plaintiffs’ reply papers to be filed with the Court on April 10, 2025.

¹² All facts and allegations referenced in this Section are derived from the Sixth Amended Complaint.

asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”), and the rules and regulations promulgated thereunder, including U.S. Securities and Exchange Commission (“SEC”) Rule 10b-5. The claims asserted in the Sixth Amended Complaint are limited by the Court’s prior opinions on Defendants’ motions to dismiss, together with the Court’s opinions on class certification and summary judgment, as noted below. Prior to the Sixth Amended Complaint being filed, the Court had dismissed all of Plaintiffs’ claims except for those claims concerning false statements and omissions contained in certain of GE’s public filings and statements beginning on February 29, 2016 through and including January 23, 2018, relating to GE’s reliance on intercompany factoring transactions to offset weaknesses in GE’s Power’s cash flows.

13. With respect to the remaining claims at issue in the case, as narrowed, the Complaint generally alleges that, from February 27, 2013, through January 23, 2018, inclusive,¹³ Defendants made public disclosures that concealed material facts concerning, among other things, GE’s reliance on intercompany factoring transactions to offset weaknesses in GE Power’s cash flows from operations during the relevant time period.

14. As background, during the Class Period, GE Power was one of the largest businesses in GE’s Industrials operating segment. The segment constructed and sold power plants, generators, and turbines, and also serviced such assets through long term service agreements (“LTSAAs”). *Id.* In the years leading up to the Class Period, as global demand for traditional power

¹³ Pursuant to its April 11, 2022 Class Certification Order (*see* ¶ 89 below), the Court certified a Class consisting of all persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby. Pursuant to the terms of the Settlement, however, members of the Class are releasing all claims brought in the Action, including for the longer class period despite those claims being dismissed through the Court’s ruling on Defendants’ motion for summary judgment (ECF No. 413), as appellate rights for these claims still remain.

waned, so too did GE's sales of gas turbines and its customers' utilization of existing GE-serviced equipment. These declines drove down GE Power's earnings under its LTSAs associated with that equipment because GE could only collect cash from customers when certain utilization levels were achieved or upon some occurrence within the LTSA, such as significant service work.

15. The Complaint alleges that, in an attempt to make up for GE Power's lost earnings, GE modified existing LTSAs to increase its profit margin and then utilized an accounting technique known as a "cumulative catch-up adjustment" to book immediate profits based on that higher margin. The Complaint also alleges that, in most instances, GE recorded the cumulative catch-up earnings on its income statement long before it could actually invoice customers and collect cash under those agreements—contributing to a growing gap between GE's recorded non-cash revenues (or "Contract Assets") and its industrial cash flows from operating activities ("Industrial CFOA").

16. The Complaint further alleges that, in order to conceal declining cash flows in its Power division, GE increased its reliance on long-term receivables factoring (i.e., selling future receivables to GE Capital, GE's financing arm, or third parties for immediate cash). Through long-term factoring, GE pulled forward future cash flows, which it then reported as cash from operating activities ("CFOA"). GE relied on this practice to generate the CFOA needed to reach publicly disclosed cash flow targets. Thus, as the Complaint alleges, in stark contrast to the true state of affairs within GE Power—and in violation of Item 303 of Regulation S-K promulgated by the SEC¹⁴—GE's Class Period financial statements mislead investors regarding GE's factoring

¹⁴ Item 303 provides certain disclosure requirements in a company's annual and quarterly reports filed with the SEC. Among other obligations and as relevant to the claims in this Action, Item 303(a)(1), focusing on liquidity, requires companies to "[i]dentify any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way." Item

practices, the true extent of the cash flow problems that GE was attempting to conceal through receivables factoring, or the risks associated with GE's reliance on factoring. The Complaint also alleges that Defendant Bornstein, when asked about how much factoring contributed to GE Power's reported cash flows for fiscal year 2016, provided misleading information to investors that concealed the extent to which those cash flows were dependent on factoring.

17. The Complaint asserts that Defendants' alleged conduct and relatedly, the allegedly false or misleading statements and omissions made by Defendants during the Class Period, artificially inflated the price of GE common stock. As a result, Class Members, including Plaintiffs, who purchased GE common stock at artificially inflated prices during the Class Period allegedly suffered damages when the inflation was removed from GE's stock price following a series of partial disclosures which revealed the truth concealed by the alleged misstatements and omissions.

18. Specifically, the Complaint claims that the artificial inflation in the price of GE common stock was removed through the partial corrective disclosures summarized below:

- On **April 21, 2017** (prior to market open), GE announced lower than expected financial results for 1Q17. At an earnings conference call that day, Bornstein stated that "[GE's] industrial CFOA was at \$1.6 billion usage of cash, about \$1 billion below [GE's] expectations." According to Bornstein, the largest contributor to this negative CFOA was cash outflows on GE's Contract Assets (\$1.9 billion) and, more specifically, GE's LTSA Contract Assets (\$1.4 billion).
- On **July 21, 2017** (prior to market open), GE provided financial results for 2Q17 and updated investors on, among other things, the Industrial CFOA guidance for 2017 that the Company reiterated during the earnings call held in April 2017. During an earnings conference call that day, Bornstein stated that "[f]or the year, we are *trending to the bottom end* of the \$12 billion to \$14 billion range on CFOA, driven by pressure, principally in Power and Oil & Gas."

303(a)(3)(ii) requires issuers to "[d]escribe any known trends or uncertainties that have had or that the registrant reasonably expects will have a material favorable or unfavorable impact on net sales or revenue or income from continuing operations."

- On **October 20, 2017** (prior to market open), GE provided financial results for 3Q17. In an earnings summary filed with its 8-K, GE reported on its CFOA for the quarter, stating that although GE Capital had paid \$4 billion in dividends to GE through September 30, 2017, the Company was “deferring decision on additional dividends until Insurance reserve review [related to LTC insurance] is completed.”
- On **November 13, 2017**¹⁵ (prior to market open), GE released an investor update and announced that it was cutting its dividend by 50% from the then-current level of \$0.96 per share to \$0.48 per share. The update further disclosed that the decision on whether GE Capital would pay any further dividends to GE in 2017 was “deferred” and that GE was “[n]ot planning for dividend from GE Capital in 2018.”
- On **January 16, 2018** (prior to market open), GE issued the results of its reserve testing related to its LTC portfolio. Among other things, GE disclosed that it would take an “after tax GAAP charge of \$6.2 billion for the fourth quarter of 2017” and that “GE Capital expect[ed] to make statutory reserve contributions of ~\$15 billion over seven years.”
- On **January 24, 2018** (prior to market open), GE provided financial results for 4Q17. In a press release filed with its 8-K, GE stated that it suffered a net loss of \$9.8 billion, which included a \$6.2 billion after-tax charge to increase LTC insurance reserves and substantial profit shortfalls in its Power unit. During an earnings conference call the same day, GE also disclosed that it had “been notified by the SEC that they are investigating the process leading to the [LTC] insurance reserve increase and the fourth-quarter charge as well as GE’s revenue recognition and controls for long term-service agreements.”

19. The Complaint asserts that, in response to the foregoing disclosures, the price of GE common stock declined significantly, thereby causing damage to Plaintiffs and the Class.

B. Commencement of the Action, Appointment of Original Lead Plaintiff, Re-Opening of Lead Plaintiff Appointment Process and Appointment of Lead Plaintiff and Lead Counsel

20. On November 1, 2017, a class action complaint, styled *Hachem v. General Electric, Inc. et al.*, Case No. 1:17-cv-08457-JMF, was filed in the United States District Court for the Southern District of New York (“Court”), asserting violations of the federal securities laws against

¹⁵ The partial corrective disclosures on November 13, 2017, January 16, 2018 and January 24, 2018 were dismissed by the Court at the summary judgment stage, but are included herein given their inclusion in the proposed Plan of Allocation.

GE and certain of its executives on behalf of persons and entities that acquired GE's securities between July 21, 2017, and October 20, 2017, inclusive. ECF No. 1.¹⁶

21. Following notice advising members of the putative class of the pendency of the litigation and its allegations and their right to move the Court to serve as lead plaintiff in accordance with the PSLRA (ECF No. 6), the Court, by Memorandum Opinion and Order dated January 19, 2018, appointed the Arkansas Teachers Retirement System ("ATRS") as lead plaintiff and Labaton Sucharow LLP (n/k/a Labaton Keller Sucharow LLP) as lead counsel (ECF No. 52).

22. On February 16, 2018, following ATRS's appointment, Cleveland Bakers filed a new action (Case No. 18-CV-1404) alleging an expanded class period (i.e., from February 26, 2013 to January 24, 2018) and new claims. ECF No. 55. On February 20, 2018, Cleveland Bakers moved to intervene in this Action and to vacate the Court's appointment of ATRS as lead plaintiff. ECF No. 56. On February 28, 2018, ATRS filed its opposition to Cleveland Baker's motion to intervene along with a cross motion to strike the publication of a new PSLRA notice. ECF No. 62.

23. While the foregoing motions were briefed, ATRS filed the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws on March 20, 2018 and the Second Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws on April 10, 2018. ECF Nos. 73, 83.

24. By Memorandum Opinion and Order dated April 12, 2018, the Court vacated its Order appointing ATRS as lead plaintiff and reopened the lead plaintiff appointment process. ECF No. 86. Thereafter, on May 4, 2018, AP7 moved for appointment as lead plaintiff in the Action and approval of their selection of KTMC as lead counsel. ECF No. 96. Similar motions were filed

¹⁶ Similar complaints were subsequently filed (i.e., Case Nos. 17-cv-8473, 17-cv-9888, 18-cv-1404) and consolidated under Case No. 17-cv-08457. The Court found coordination (not consolidation) was appropriate in *Raul v. Flannery*, No. 18-cv-3355 (JMF). ECF Nos. 102, 116.

by four competing movants. ECF Nos. 87, 90, 93, 98. These motions were fully briefed. ECF Nos. 103-110, 118-124. A hearing on the motions was held on May 23, 2018. ECF No. 140.

25. Following the May 23, 2018 hearing, the Court, by Order dated May 30, 2018, appointed AP7 as Lead Plaintiff in the Action and approved AP7's selection of KTMC as Lead Counsel for the class. ECF No. 139. By the same Order, the Court ordered: (i) ATRS and their counsel to provide assistance to AP7 and KTMC as needed "to ensure a smooth transition of counsel" and (ii) AP7 to file a third amended complaint within forty-five days. *Id.*

C. Plaintiffs' Counsel's Investigation into the Class's Claims and Plaintiffs' Filing of the Third Amended Complaint

26. Even before being appointed Lead Counsel, and while AP7's motion for appointment as lead plaintiff was pending, KTMC had already begun a thorough investigation into the Class's claims.

27. Plaintiffs' Counsel's¹⁷ factual investigation prior to filing the Third Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (ECF No. 153; refiled as ECF No. 157) ("Third Amended Complaint") included a detailed review and analysis of: (i) GE's public filings with the SEC; (ii) press releases and other public statements issued by defendants; (iii) research reports purchased from securities and financial analysts; (iv) media and news reports related to GE; (v) transcripts of GE's earnings and other investor conference calls; (vi) publicly available presentations, press releases, and interviews by GE and its employees; (vii) economic analysis of the movement and pricing of GE publicly traded common stock; and (viii) media reports and other publicly available information concerning defendants.

¹⁷ KTMC was assisted by G&E in these efforts. *See* Declaration of Karin E. Fisch on Behalf of Grant & Eisenhofer P.A. in Support of Class Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Fisch Decl.") attached as Exhibit 5 hereto.

28. In addition to the foregoing, Plaintiffs' Counsel dedicated substantial time and resources to locating, interviewing, and memorializing interviews with former GE employees. KTMC, through and in conjunction with its experienced in-house investigators, developed approximately 325 leads and conducted over 100 witness interviews. Plaintiffs' Counsel ultimately incorporated information provided from 10 such witnesses into the Third Amended Complaint (and information from even more witnesses in Plaintiffs' pleadings collectively).

29. Moreover, Plaintiffs' Counsel conducted extensive legal research before filing the Third Amended Complaint to bolster Plaintiffs' theories of liability and conform the pleadings to the current state of the law.

30. In addition to a factual investigation of the claims in the case, Plaintiffs' Counsel retained several subject matter experts to assist and advise with the investigation. These experts advised on issues such as actuarial assumptions on GE's long term care insurance portfolio, the accounting for insurance loss reserves, the accounting relating to GE's Power Business long term service agreements, and cumulative catch-ups and factoring transactions. The work performed by these experts and consultants is described in more detail below at Section II.J.

31. Based upon Plaintiffs' Counsel's thorough investigation and research, Lead Plaintiff AP7, along with additional plaintiff Cleveland Bakers, filed the 180-page Third Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Third Amended Complaint") on July 23, 2018, asserting: (i) Section 10(b) claims against GE, Bornstein, Jeffrey R. Immelt ("Immelt"), Jamie S. Miller ("Miller"), Keith S. Sherin ("Sherin"), Jan R. Hauser ("Hauser"), and Richard A. Laxer ("Laxer") and (ii) Section 20(a) control person claims against Bornstein, Immelt, Miller, Sherin, Hauser, and Laxer. ECF No. 153 (refiled at ECF No. 157). The Third Amended Complaint detailed defendants' alleged violations of the federal securities laws

and pled loss causation based on several distinct corrective events, identifying the stock price declines and relevant contemporaneous analyst and market commentary reacting to the disclosed news. As noted above, in support of their allegations, Plaintiffs pled facts based on the first-hand statements of 10 former GE employees whom KTMC had located and interviewed during their course of its investigation.

D. Defendants' Motion to Dismiss the Third Amended Complaint, Plaintiffs' Filing of the Fourth Amended Complaint, and the Court's Ruling Thereon

32. On September 12, 2018, defendants moved to dismiss the Third Amended Complaint pursuant to Rule 12(b)(6) of the Federal Rules. ECF Nos. 172-74. Defendants' motion was accompanied by a supporting memorandum and declaration attaching 42 exhibits. *Id.* Defendants' motion argued that the Third Amended Complaint should be dismissed with prejudice because it failed to state a claim under the pleading requirements of Rule 9(b) and the PSRLA. More specifically, defendants asserted, *inter alia*, that: (i) Plaintiffs failed to adequately plead a false or misleading statement; (ii) Plaintiffs failed entirely to plead a strong inference of scienter; (iii) the five-year statute of repose barred any new claims arising from alleged misstatements or omissions made prior to July 25, 2013; and (iv) Plaintiffs' Section 20(a) claim must be dismissed for Plaintiffs' failure to state a claim under Section 10(b). *See generally* ECF No. 174.

33. Upon receiving defendants' motion to dismiss the Third Amended Complaint, Plaintiffs' Counsel reviewed and analyzed the supporting briefing, accompanying exhibits, and the legal authority cited therein. Plaintiffs' Counsel also conducted legal and factual research into defendants' arguments and Plaintiffs' responses thereto. Throughout this period of time, Plaintiffs continued their investigation as well. On October 12, 2018, Plaintiffs filed their opposition to defendants' motion to dismiss. ECF No. 178.

34. Thereafter, pursuant to Joint Stipulation dated October 12, 2018 (ECF No. 177), Plaintiffs filed the Fourth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws on October 17, 2018 (“Fourth Amended Complaint”). ECF No. 179.

35. On October 29, 2018, defendants filed a reply in further support of their motion to dismiss, along with a supporting declaration attaching nine exhibits. ECF Nos. 180-81. In their reply, defendants advanced further arguments in support of their purported bases for dismissing the Fourth Amended Complaint.

36. Following full briefing on the motion, the Court, by Opinion and Order dated August 29, 2019, granted in part and denied in part defendants’ motion to dismiss the Fourth Amended Complaint. ECF No. 185. More specifically, the Court granted defendants’ motion except as to: (i) Plaintiffs’ Section 10(b) and Rule 10b-5 claims concerning (a) factoring in GE’s 2016 Form 10-K and (b) GE’s failure to disclose factoring in its Class Period financial statements, which survive against GE and Bornstein; and (ii) Plaintiffs’ Section 20(a) claims against each individual defendant. *Id.* By the same Opinion and Order, the Court granted Plaintiffs leave to amend the complaint. *Id.*

E. Plaintiffs’ Filing of the Fifth Amended Complaint, Defendants’ Motion to Dismiss and the Court’s Ruling Thereon

37. In accordance with the Court’s April 29, 2019 Opinion and Order, Plaintiffs filed the 165-page Fifth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Fifth Amended Complaint”) on October 25, 2019. ECF No. 191. The Fifth Amended Complaint addressed each of the deficiencies identified in the Court’s April 2019 ruling. *See generally id.*

38. On December 18, 2019, defendants moved to dismiss the Fifth Amended Complaint pursuant to Federal Rule 12(b)(6). ECF No. 194. Defendants’ motion was accompanied

by a supporting memorandum and declaration attaching 46 exhibits. ECF Nos. 195-96. Like their prior motion to dismiss, defendants argued that the Fifth Amended Complaint should be dismissed because, *inter alia*: (i) Plaintiffs failed to plead a claim based on GE's disclosures of its LTC liabilities and estimated LTC reserves; (ii) Plaintiffs failed to allege particularized facts that would establish any trends, let alone facts that would show such trends were known to or recklessly disregarded by any of the Defendants and would have had a material impact on GE's financials as required by Item 303 of SEC Regulation S-K, on which certain of Plaintiffs' claims were premised; (iii) certain of the alleged misstatements were accurate statements of historical fact, inactionable opinions and/or puffery; and (iv) Plaintiffs failed to establish the requisite "strong inference" of scienter as to any alleged misstatement. *See generally* ECF No. 196. Defendants also asserted that Plaintiffs' Section 20(a) claim should be dismissed for Plaintiffs' failure to state a claim under Section 10(b). *Id.*

39. In preparing their opposing arguments, Plaintiffs' Counsel reviewed and analyzed the briefing, exhibits, and extensive legal authority cited in defendants' motion. Plaintiffs' Counsel also conducted further necessary legal research into the arguments set forth in the motion and the responses thereto. On January 31, 2020, Plaintiffs filed their 40-page opposition to defendants' motion to dismiss, citing numerous authorities to support their contentions, and distinguishing the key authorities cited in support of defendants' motion. ECF No. 198. In their opposition, Plaintiffs vigorously defended their allegations and argued that the Fifth Amended Complaint adequately alleged all elements of Plaintiffs' Exchange Act claims, including claims under Sections 10(b) and 20(a). *Id.*

40. On February 28, 2020, defendants filed a reply in further support of their motion to dismiss. ECF No. 200. Defendants' reply was accompanied by a supporting declaration containing additional exhibits. ECF No. 199.

41. By Opinion and Order dated January 29, 2021, the Court granted in part and denied in part defendants' motion to dismiss the Fifth Amended Complaint. ECF No. 206. Specifically, the Court granted defendants' motion except as to: (i) Plaintiffs' Section 10(b) and Rule 10b-5 claims against GE and Bornstein concerning (a) disclosure regarding factoring in GE's 2016 Form 10-K and (b) GE's failure to disclose known trends and uncertainties regarding factoring in its Class Period financial statements from 2015 on; and (ii) Plaintiffs' corresponding Section 20(a) control person claims against Bornstein. *Id.*

42. On February 12, 2021, Defendants answered the Fifth Amended Complaint denying its allegations and asserting numerous defenses to the sustained claims. ECF No. 208. Thereafter, the Parties' discovery efforts commenced.

F. The Parties' Extensive Discovery Efforts

43. Commensurate with the breadth of the Class's claims, discovery in the Action was voluminous, highly detailed, and hard-fought. While the Parties ultimately were successful in resolving most discovery disputes through the exchange of letters and meet-and-confers, the scope and timing of discovery was contested at every turn.

44. Plaintiffs pursued several manners of discovery available under the Federal Rules as necessary to pursue their claims, including serving multiple sets of comprehensive interrogatories, requests for admissions, and requests for production of documents, taking or defending seven expert depositions (including two depositions of Defendants' expert on loss causation and damages), and noticing, preparing for and conducting 15 fact witness depositions. As described below, as a result of these efforts, Plaintiffs obtained over 1.1 million pages of

documents from Defendants and various third parties. As also set forth below, Plaintiffs' careful review and analysis of these documents as well as other evidence obtained from their efforts during discovery, provided a basis for Plaintiffs' engagement with experts, preparation for depositions, the class certification record, preparation for briefing on Defendants' summary judgment motion and motion for reconsideration, the Parties' mediations, and ultimately, trial.

45. Defendants likewise sought discovery from Plaintiffs through requests for production, interrogatories and requests for admission. Plaintiffs reviewed and produced more than 80,000 pages of documents in response to Defendants' discovery requests. In addition, representatives of AP7 and Cleveland Bakers sat for depositions in July and August of 2021.

46. Plaintiffs' extensive efforts in obtaining and thoroughly reviewing the voluminous discovery collected in this Action equipped them to parse the relative strengths and weaknesses of the Class's claims, which ultimately allowed for a fruitful mediation process and the resolution of the Action.

1. Rule 26(f) Report, Initial Disclosures, Confidentiality Order, and ESI Protocol

47. In January 2021, after granting in part and denying in part defendants' motion to dismiss the Fifth Amended Complaint, the Court set an initial pre-trial conference for February 25, 2021. ECF No. 207. The Court directed counsel to confer regarding settlement, as well as all subjects to be considered at a Rule 16 conference. *Id.*

48. As ordered, the Parties conferred and, on February 18, 2021, submitted a joint letter and separate proposed Civil Case Management Plans and Scheduling Orders to the Court. ECF No. 209. Per the Court's standard Civil Case Management Plan and Scheduling Order ("Scheduling Order"), the Parties were to address a wide range of topics, including amended pleadings, initial disclosures, fact and expert discovery deadlines, interim discovery deadlines,

summary judgment motions and trial. At this phase, the primary disagreement between the Parties was the timing of expert reports and depositions on the issue of loss causation. The Parties also disagreed as to whether and by when further pleadings should be permitted/submitted. The Parties' competing positions on these issues were presented to the Court in their respective Civil Case Management Plans. *Id.*

49. A preliminary conference was held on February 25, 2021. At that conference, counsel for the Parties delivered oral argument on numerous disputed points. A final Scheduling Order was entered on February 26, 2021. ECF No. 211.

50. In the ensuing months, the Parties negotiated and reached an agreement regarding an Electronically Stored Information Protocol. The Court entered the Parties' Stipulation Regarding Production of Electronically Stored Information on July 15, 2021. ECF No. 226. After additional oral and written discussions regarding the need for two-tiered confidentiality designations in a protective order, the Parties ultimately submitted a Stipulated Protective Order on July 14, 2021 for the Court's consideration. ECF No. 224. The Stipulated Protective Order was "so ordered" by the Court on July 15, 2021. ECF No. 227.

2. Plaintiffs' Document Discovery Propounded on Defendants

51. Beginning in March 2021, Plaintiffs served document requests on Defendants. Plaintiffs' First Set of Requests for Production of Documents ("First Request for Documents") was served on March 3, 2021. These initial requests primarily sought documents produced in the SEC Action that related to GE Power, transcripts of testimony or interviews of GE employees conducted by the SEC, documents related to cash flows and operating plans for GE Power and GE Power Services, as well as documents relied upon by Defendant Bornstein when making certain of the alleged false and misleading statements at issue in the Action. Defendants served responses and objections to Plaintiffs' First Request for Documents on April 2, 2021.

52. Plaintiffs served a Second Set of Requests for Production of Documents (“Second Request for Documents”) on April 8, 2021. Defendants served their responses and objections to Plaintiffs’ Second Request for Documents on May 10, 2021. This second set of requests sought documents specifically geared to GE’s long-term service agreements and use of long-term factoring, among other things.

53. After numerous meet-and-confers and exchanges of discovery correspondence (discussed below), Defendants began their rolling document productions on April 3, 2021 and subsequently produced documents on each of the following dates: April 30, May 15, June 4, June 24, July 6, July 15, July 20, July 26, August 3, and August 5, 2021. The Parties’ respective document productions were substantially complete on August 5, 2021, consistent with the Court’s February 26, 2021 Scheduling Order. ECF No. 211.

3. Plaintiffs’ Written Discovery Propounded on Defendants

54. In addition to requests for documents, Plaintiffs served interrogatories upon GE. Plaintiffs’ First Set of Interrogatories was served on March 3, 2021. Plaintiffs’ First Set of Interrogatories sought information regarding persons who had provided testimony to the SEC, and information regarding dollar amounts of reported Industrial CFOA, dividends and other cash collection metrics. GE served its responses and objections to the First Set of Interrogatories on April 2, 2021, and supplemented those responses and objections on May 17, 2021, September 24, 2021, and again on February 1, 2022.

55. On December 31, 2021, Plaintiffs served a Second Set of Interrogatories, which sought information specific to documents that had been produced by Defendants, further information regarding deferred monetization, and identification of facts and evidence supporting

Defendants' affirmative defenses, among other things. Defendants responded to the Second Set of Interrogatories on February 18, 2022.

56. Plaintiffs' analyses of these written discovery responses informed their approaches throughout the Action, including in depositions and motion practice.

4. Defendants' Discovery Propounded on Plaintiffs

57. Defendants also served substantial discovery on Plaintiffs. On March 26, 2021, Defendants served their first request for the production of documents on Plaintiffs. These requests primarily sought documents related to each Plaintiff's investments in GE as well as documents concerning each Plaintiff's overall investment strategies, relationship with counsel and decision to act as a Lead Plaintiff, co-lead plaintiff or additional plaintiff in the Action. Plaintiffs served responses and objections to Defendants' document requests on April 23, 2021.

58. Defendants also served Plaintiffs with interrogatories on March 26, 2021. By these interrogatories, Defendants sought information regarding persons involved in Plaintiffs' investment decisions, information regarding certain of the confidential witnesses cited in Plaintiffs' Fifth Amended Complaint, and the identity of all persons Plaintiffs communicated with regarding their role as a lead plaintiff or additional plaintiff in the Action. AP7 and Cleveland Bakers each responded to these interrogatories on April 23, 2021. Defendants served Plaintiffs with a second set of interrogatories on December 31, 2021. These interrogatories sought the factual basis for many of Plaintiffs' contentions and allegations in the Action. AP7 and Cleveland Bakers each responded to these interrogatories on February 18, 2022.

59. The Parties met and conferred extensively over the scope and parameters of this discovery. Among other actions, Plaintiffs performed diligent and reasonable searches, reviewed

all potentially relevant documents for responsiveness and privilege, and ultimately produced approximately 80,000 pages of documents to Defendants.

60. Finally, Defendants served Plaintiffs with requests for admission on June 8, 2022, that appeared geared to narrowing the issues for trial. Plaintiffs responded jointly to Defendants' requests for admission on July 8, 2022.

5. The Parties' Negotiations Regarding Discovery

61. Throughout the discovery phase, the Parties exchanged considerable correspondence regarding the scope of discovery and substance of the Parties' respective discovery responses. These letter exchanges and meet-and-confers regarding discovery commenced in April of 2021, immediately after Defendants served their first set of responses and objections to Plaintiffs' First Request for Documents.

62. At the outset of discovery, the Parties' exchange of letters and many meet-and-confers focused primarily on Defendants' production of documents provided to the SEC, and transcript and interviews notes of testimony provided by GE employees to the SEC. While these discovery-related disputes were resolved without the Court's intervention, the Parties devoted significant time to negotiating, drafting and conferring about these areas of disagreement.

63. In May 2021, the Parties' exchange of letters and meet-and-confers expanded to encompass issues relating to Plaintiffs' objections and responses to Defendants' requests for production. Specifically, Plaintiffs challenged the scope and timing of Defendants' requests. Negotiations regarding the scope of Defendants' discovery requests continued through the Summer of 2021, right up until the dates that Plaintiffs were deposed in July and August 2021. Issues discussed included Plaintiffs' investments in GE securities other than common stock; documents from Plaintiffs' investment managers; documents regarding Plaintiffs' chosen law

firms and fee arrangements; Plaintiffs' litigation histories; communications with known Class Members; and documents regarding confidential witnesses.

64. Also during the Summer of 2021, the Parties exchanged many emails and calls regarding discovery directed to the investment managers responsible for Plaintiffs' trading in GE common stock. Defendants ultimately served subpoenas on those investment managers and received document productions from several of them.

65. As discovery progressed into the Fall of 2021, and before fact depositions commenced, the Parties' discovery-related negotiations became more specific and focused on Defendants' document productions. The topics negotiated included omission of certain custodial files, production of text messages, missing metadata, continued production of SEC interview transcripts and presentations, and the production of additional board and committee documents.

66. The Parties also met and conferred on several occasions about expanding the deposition limit set forth in the Federal Rules. The Parties conferred and were able to agree that, in exchange for waiving their right to petition the Court for additional depositions, Plaintiffs would take up to 15 fact witness depositions. By letter to the Court dated October 11, 2021, the Parties sought a 60-day extension to the fact discovery deadline to provide sufficient time to schedule and complete the 15 fact witness depositions. The Court granted the Parties' application on October 12, 2021. ECF No. 269.

67. In early 2022, the Parties litigated one discovery dispute regarding Defendants' production of text messages. After a series of meet-and-confers with Defendants regarding the production of text messages, Plaintiffs filed a motion to compel production on January 21, 2022. ECF No. 284. Defendants opposed Plaintiffs' motion on January 26, 2022. ECF No. 285. Plaintiffs

filed a reply on January 28, 2022. ECF Nos. 286-88. The Court ultimately denied Plaintiffs' motion on February 8, 2022. ECF No. 304.

6. Non-Party Discovery

68. During the litigation, Plaintiffs served subpoenas on three third parties—The Boston Consulting Group, Inc., McKinsey & Company, Inc., and KPMG LLP.

69. Plaintiffs met and conferred with the third parties with respect to those subpoenas. Specifically, Plaintiffs met with counsel for KPMG LLP on May 25, 2021, June 14, 2021 and June 22, 2021, and again in August 2021. KPMG LLP, which served as GE's auditor during the Class Period, produced thousands of documents in response to the subpoena on July 23, 2021 and August 17, 2021.

70. As noted above, Defendants also sought documents from the external investment managers of AP7 and Cleveland Bakers. Defendants received documents directly from several of those managers and sought to depose representatives of each. Defendants ultimately did not proceed with those depositions, seeking declarations from some of the witnesses instead. Defendants did not make use of those declarations at the class certification stage.

7. Implementation of Review Protocol and Document Review

71. Plaintiffs' approach to reviewing the substantial documentary record they successfully obtained in this case was multifaceted, highly organized, and effective. Document review began immediately following Defendants' initial document productions in April 2021. The document review effort increased through the Fall of 2021 as subsequent productions were received.

72. *First*, well before receiving large volumes of documents as part of the discovery process, Plaintiffs retained an outside vendor to accommodate the size of the anticipated

production, enable the review of documents by dozens of users, and offer the latest coding, review, and search capabilities for electronic discovery management. Plaintiffs utilized this electronic database to organize and search the large volume of documents produced. The database allowed attorneys performing document review to categorize documents by issues and level of relevance, and to identify the most critical documents supporting the Class's claims.

73. *Second*, to enable effective document review and analysis, Plaintiffs researched and developed a detailed document coding manual, which provided instructions on: (i) the key facts at issue in the Action, (ii) evaluation of each document's relevance, and (iii) "tagging" documents with relevant issues and sub-issues via coding options built into the electronic discovery database. Plaintiffs regularly updated this coding manual throughout the review process to reflect new information and insights obtained by Plaintiffs during discovery.

74. *Third*, Plaintiffs' review of the voluminous discovery in the Action relied on the persistent efforts of dozens of attorneys devoted to reviewing and analyzing documents and sharing their findings with the litigation team. This team of staff and contract attorneys, overseen by associate attorneys, was split into various project-specific groups to maximize the efficiency of the review, and partners, associates, and review team attorneys met weekly to discuss highly relevant documents and trends observed in the review process. In requiring the attorneys involved in document analysis to meet at least weekly with senior associates and/or partners, Plaintiffs sought to ensure that the reviewing attorneys were aware of: (i) the issues underlying the Class's claims; (ii) key facts, individuals, and timelines identified concurrently in the document review process; (iii) why certain documents were high-value; and (iv) how such documents informed and built out Plaintiffs' theories of liability. Additionally, the review team communicated frequently to ensure that coding decisions were applied consistently and that all review team members were apprised

of important developments with respect to the document review process, case theories, and the stage of the overall litigation.

75. Further, Plaintiffs acted proactively to ensure that the document review process would prepare them to effectively elicit integral deposition testimony and establish liability at summary judgment and trial. Therefore, simultaneously with a broad linear review of the document production, Plaintiffs engaged a subset of review team attorneys in several discovery projects requiring targeted document searches, document organization, and synthesis. These projects included preparing a timeline of key events as well as presentations and memoranda concerning, for example, key factual aspects of the case, including the evolution and details of GE's use of long-term factoring and deferred monetization, GE's incentive compensation structure, and the constructs and composition of GE's Disclosure Committee, as well as regarding key players and potential deponents, which were critical to Plaintiffs' determination of which witnesses to notice for depositions. Plaintiffs' early and continuing efforts to identify and analyze key research topics enabled Plaintiffs' Counsel's partners, associates, and review team attorneys to make detailed, subject-specific internal presentations which in turn informed the larger document request and review efforts and the development of case theories. The review team attorneys also assisted in preparing for depositions, as discussed more below.

76. *Finally*, to enhance the manual review of documents, Plaintiffs deployed and oversaw the refinement of algorithm-based and active learning TAR to rank documents by relevance. As the review team engaged in the manual coding process, the team's coding decisions fed data into and further refined the algorithm underlying the TAR process, allowing Plaintiffs to focus on the most relevant documents and more quickly weed out potentially irrelevant material.

8. Fact Depositions

77. In July 2021, Defendants served notices of deposition pursuant to Rule 30(B)(6) on both AP7 and Cleveland Bakers. Each Plaintiff subsequently served responses and objections to those notices and a representative for each sat for a deposition.

78. Plaintiffs reviewed and analyzed the voluminous document discovery from Defendants not only to gather facts but also to identify potential deponents. Plaintiffs compiled lists of potential deponents and organized them by priority and topic areas. Plaintiffs' Counsel internally discussed each potential witness and what information each could likely provide. Given the limitation on the number of depositions permitted, the selection of witnesses was critical to Plaintiffs' ability to explore and ultimately prove every aspect of their case.

79. Given the number of potential witnesses and the complexity of the relevant facts, Plaintiffs filed a letter motion for additional discovery, wherein Plaintiffs requested permission to seek more than 15 fact witness depositions. That motion was denied as premature on September 24, 2021. ECF No. 262.

80. After reviewing and analyzing the documents produced by Defendants, as well as the SEC interviews of relevant potential witnesses, Plaintiffs served notices of deposition on 15 witnesses.

81. Over the course of five months, Plaintiffs deposed the following individuals:

- Kevin Weber (10/13/21), former FP&A Financing Leader, GE Power;
- Estela Delgadillo (10/22/21), former Cash Leader, GE Power Services;
- Michael Eshoo (10/22/21), former Global FP&A Leader, GE Power;
- Marc Mascola (10/27/21), former Deputy Controller, GE;
- Andrew Williamson (12/3/21), former Global Relationship Manager, Working Capital Solution;

- John Flannery (12/9/21), former CEO, GE;
- Robert Green (12/17/21), former CFO, GE Power;
- Puneet Mahajan (12/22/21), former Vice President, GE Corporate FP&A;
- Jeffrey Immelt (1/6/22), former CEO, GE;
- Lynn Calpeter (1/11/22), former CFO, GE Power;
- Steve Bolze (1/13/22), former CEO, GE Power;
- Timothy Donovan, (1/25/22), former CFO, GE Power Services;
- Jeffrey Bornstein (2/1/22), former CFO, GE (until December 2017);
- Brian Weverman (2/4/22), former Staff Executive, GE Corporate FP&A;
and
- Michael Vitanza (2/24/22), former Controller, GE.

82. Preparation for these depositions was arduous and time-consuming. Plaintiffs' Counsel relied on the knowledgeable team of attorneys assigned to review documents to assist in deposition preparation. Document reviewers worked directly under the instruction of associates and partners tasked with taking the depositions. Together they distilled clear, overarching goals for each deposition based on the deponent's knowledge of facts and documents relevant to Plaintiffs' claims and theories of the case.

83. Review attorneys completed a first-tier document review to identify those documents most likely to contain useful information for a given deponent. Often, this involved a linear review of a substantial portion of the deponent's custodial file or of documents that mentioned the deponent's name, alongside targeted searches based on subject matter and time periods likely to return highly relevant documents.

84. Following this initial research, review attorneys summarized documents which, in their view, were most relevant for each deponent. The attorneys assigned to take the depositions analyzed the materials assembled by the review attorneys, including by conducting a secondary review of the documents flagged by the review attorney to prioritize and cut documents as necessary. The deposing attorneys continued working with the review attorneys as they sought additional detailed information and documents during their deposition preparation, often necessitating second and third reviews of each witness's documents.

85. Finally, in order to prepare for depositions (as well as analyze the discovery record more broadly), Plaintiffs' Counsel had to become well-versed in complex topics, including the specifics of GE's LTSAs with its customers, the recognition of revenue under those contracts, GE's use of Industrial CFOA as a key financial metric, the host of periodic reports circulated by and between the relevant divisions of GE, and the use of deferred monetization to create Industrial CFOA, as well as its effects on future cashflows.

86. Overall, Plaintiffs' Counsel dedicated hundreds of hours preparing for, taking and analyzing fact depositions.

G. Plaintiffs' Motion for Class Certification and Class Notice Campaign

87. While continuing to pursue merits discovery, on May 21, 2021, Plaintiffs moved for class certification ("Class Certification Motion"). The Class Certification Motion sought the Court's certification of a class of all persons and entities that purchased or acquired GE common stock between March 2, 2015 and January 23, 2018, inclusive and were damaged thereby. ECF No. 218. Plaintiffs' Class Certification Motion was accompanied by a supporting memorandum and a market efficiency and damages methodology analysis and report from Plaintiffs' expert, David I. Tabak, Ph.D. ("Dr. Tabak") of National Economic Research Associates ("NERA"). Dr. Tabak opined that GE common stock traded in an efficient market during the relevant time period

and that damages in the case were subject to common proof that could be computed on a class-wide basis utilizing a common methodology. ECF Nos. 219-20.

88. Defendants opposed Plaintiffs' Class Certification Motion on August 30, 2021. ECF Nos. 244-45.¹⁸ In their opposition, Defendants argued that: (i) to the extent the Court certifies a class in the Action, the class period should begin no earlier than May 5, 2016 and end no later than April 21, 2017 (i.e., the date GE announced its financial results for the first quarter of 2017, including negative \$1.6 billion in Industrial CFOA); and (ii) the proposed class suffers from insurmountable intra-class conflicts that compel denial of class certification. ECF No. 245. Plaintiffs filed a reply in further support of their motion on October 29, 2021. ECF No. 273.

89. By Opinion and Order dated April 11, 2022 ("Class Certification Order"), the Court granted the Class Certification Motion. ECF No. 314. Specifically, the Court (i) certified a class of all persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby; (ii) appointed AP7 and Cleveland Bakers as Class Representatives; and (iii) appointed KTMC and G&E as Class Counsel and Liaison Counsel, respectively. *Id.* By the same Opinion and Order, the Court granted Plaintiffs' motion for leave to file a sixth amended complaint. *Id.*; *see also* § II.H below.

90. On May 26, 2022, following the Class Certification Order, Plaintiffs filed a motion to approve the form and manner of notice to the Class and to appoint JND as the Administrator in connection with the dissemination of Class Notice ("Class Notice Motion"). ECF No. 331. The Court granted the Class Notice Motion on May 27, 2022 ("Class Notice Order"). ECF No. 336.

¹⁸ On the same day, named plaintiffs in a consolidated class action pending in the Supreme Court of the State of New York, County of New York, Index No. 653648/2018, filed a Motion to Intervene for the Limited Purpose of Filing Partial Opposition to Plaintiffs' Motion for Class Certification. ECF Nos. 246-48. This motion was fully briefed and decided. ECF Nos. 250, 253, 256, 264-69, 272, 314.

Among other things, the Court found the proposed Class Notice met the requirements of Rule 23 and due process and constituted the best notice practicable under the circumstances. *Id.*

91. Pursuant to the Court's Class Notice Order, JND began disseminating notice to potential Class Members and nominees on June 16, 2022. *See* ECF No. 342, ¶¶ 3-5. The Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so. *Id.* at Exs. A & B. The Class Notice also advised Class Members that it would be within the Court's discretion whether to permit a second opportunity to request exclusion from the Class if there was a settlement. *Id.* The Class Notice informed Class Members that if they chose to remain a member of the Class, they would "be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable." *Id.* at Ex. B. In accordance with the Court's Class Notice Order, JND also caused a summary notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 24, 2022. *Id.*, ¶ 11.

92. On September 2, 2022, Plaintiffs filed the Declaration of Luiggy Segura on behalf of JND, who reported that JND had mailed an aggregate of 3,785,032 postcard notices and 4,079 notices to potential Class Members and Nominees via First-Class mail. *Id.*, ¶ 10. The deadline for submitting requests for exclusion was August 15, 2022. A total of 318 requests for exclusion from the Class were received. *See* Stipulation at Appendix 1; ECF Nos. 342, 363.

H. Plaintiffs' Filing of the Sixth Amended Complaint

93. As noted above, while the Class Certification Motion was pending, Plaintiffs, on January 19, 2022, moved for leave to file the Sixth Amended Complaint. This amendment was based on extensive evidence Plaintiffs unearthed throughout discovery and was sought for purposes of re-pleading the entirety of a previously-dismissed statement that Bornstein made during GE's January 20, 2017 4Q16 earnings call. ECF No. 278. Plaintiffs' motion attached the

proposed 184-page Sixth Amended Complaint, along with a redline version showing the changes made. *Id.*

94. Defendants opposed Plaintiffs' motion for leave on February 3, 2022, asserting that the proposed amendment would be futile and the amendment would prejudice Defendants. ECF No. 297. Defendants' opposition was accompanied by a supporting declaration with exhibits. ECF No. 295. Plaintiffs' reply was filed on February 10, 2022. ECF No. 308.

95. On April 11, 2022, the Court, by the same Order and Opinion certifying the Class, granted Plaintiffs' leave to file the Sixth Amended Complaint. ECF No. 314. Thereafter, Plaintiffs filed the Sixth Amended Complaint on May 13, 2022. ECF No. 327.

96. This successful amendment enabled Plaintiffs to pursue a statement made by Defendant Bornstein outside of GE's SEC filings, thereby expanding the scope of Plaintiffs' case and bases for liability.

I. Defendants' Summary Judgment Motion, *Daubert* Motions, and Motion for Reconsideration

97. On August 9, 2021, Defendants moved for leave to file an early summary judgment motion on loss causation. ECF No. 235. On August 16, 2021, Plaintiffs filed their opposition to Defendants' motion. ECF No. 237. The Court denied Defendants' motion on August 22, 2021, concluding that "it would be more efficient to develop a full record before entertaining Defendants' arguments as to loss causation." ECF No. 240.

98. Less than a month later, on September 2, 2021, Defendants filed a second motion for leave to file an early partial summary judgment motion on loss causation, which attached a rebuttal expert report from Daniel R. Fischel. ECF No. 254. On September 9, 2021, Plaintiffs opposed Defendants' motion. ECF No. 257. The Court denied Defendants' motion on September 17, 2021, finding that "the advantages of an early partial summary judgment motion are

outweighed by the drawbacks, including the avoidance of any arguments about the completeness of the record and the potential inefficiency of multiple rounds of motion practice.” ECF No. 260.

99. Thereafter, on September 6, 2022, Defendants filed a motion for summary judgment pursuant to Federal Rule 56 (ECF No. 345) (“Summary Judgment Motion”), accompanied by a 50-page supporting memorandum (ECF No. 360) and declaration attaching 123 exhibits (ECF Nos. 353-55). By their motion, Defendants sought summary judgment with respect to Plaintiffs’ claims, arguing, among other things, that summary judgment should be granted because Plaintiffs: (i) cannot meet their burden as to loss causation; (ii) cannot meet their burden as to scienter; and (iii) cannot demonstrate that Defendants made any material misrepresentations or omissions. ECF No. 360. Defendants further asserted that Plaintiffs’ Section 20(a) claims also fail because they cannot establish a primary securities law violation, which doomed their control person liability claims against Bornstein. *Id.*

100. The same day, Defendants filed motions to exclude proposed expert witnesses (“*Daubert* Motions”). Specifically, Defendants moved to exclude the testimony of Plaintiffs’ experts Dr. Tabak (ECF Nos. 347, 351) and S.P. Kothari (ECF Nos. 346, 349). Along with their motions, Defendants also filed a Statement of Material Facts. ECF No. 357.

101. On November 4, 2022, Plaintiffs opposed Defendants’ motions and filed a response to Defendants’ Statement of Material Facts and Plaintiffs’ Statement of Additional Material Facts Introduced by Plaintiffs in Opposition to Defendants’ Motion for Summary Judgment. ECF Nos. 362, 365-68,383. Also on November 4, 2022, Plaintiffs filed their own *Daubert* motions, moving to exclude certain testimony of Defendants’ experts Christopher J. Russo (ECF No. 369) and Mr. Fischel (ECF No. 373), as well as a motion to strike a supplemental declaration of Mr. Fischel

submitted in connection with Defendants' Summary Judgment Motion (ECF No. 377). These motions were fully briefed. ECF Nos. 381-85, 395-406, 409-11.

102. The briefing related to Defendants' Summary Judgment Motion and the Parties' *Daubert* Motions was comprehensive, as Defendants forcefully challenged every substantive element of the Class's claims and two of the Class's expert witnesses. Indeed, Plaintiffs and their counsel devoted substantial time, effort, and resources into marshaling the evidence they had obtained during discovery and the pertinent legal authorities to oppose Defendants' motions, culminating, for example, in the Class's submission of 246 individual exhibits in support of their opposition and a statement of facts. *See* ECF No. 385-390. Plaintiffs' Counsel prepared additional briefing, including oppositions to each of Defendants' *Daubert* motions, numerous briefs related to sealing and confidentiality of documents and exhibits, and replies in support of the Plaintiffs' two *Daubert* motions. ECF Nos. 362, 365-68.

103. Once Defendants' Summary Judgment Motion and the Parties' *Daubert* Motions were fully briefed, the Court, by Opinion and Order dated September 28, 2023, granted in part and denied in part Defendants' Summary Judgment Motion. ECF No. 413. More specifically, the Court granted the Summary Judgment Motion as to Plaintiffs' claims arising from the alleged corrective disclosures between November 2017 and January 2018 but otherwise denied the motion. *Id.* By the same Opinion and Order, the Court granted in part and denied in part the Parties' respective *Daubert* motions and granted Plaintiffs' motion to strike the supplemental declaration of Mr. Fischel. *Id.*

104. Further, as the vast majority of the hundreds of documents submitted by the Parties as exhibits in connection with summary judgment and *Daubert* briefing were filed under seal or redacted, the Court's Order and Opinion instructed the Parties to submit a joint letter with a single

chart listing “each and every document” that any party or third party believes should remain under seal or in redacted form. *Id.* The Parties met and conferred regarding the Court’s request and filed a Joint Letter setting forth the Parties’ respective positions on October 19, 2023. ECF No. 417. The Court endorsed the Parties’ letter on March 22, 2024. ECF No. 455.

105. On October 12, 2023, Defendants moved for reconsideration of the Court’s September 23, 2023 Opinion and Order. ECF No. 414. Defendants’ motion argued that the Court should reconsider: (i) its ruling concerning Plaintiffs’ Item 303 based claims because it failed to apply the proper level of analysis and assesses “impacts” to GE Power, rather than GE—which is the SEC registrant and therefore the only entity here covered by Item 303; (ii) its loss causation ruling, as well as the related ruling denying Defendants’ motion to exclude the testimony of Plaintiffs’ expert Dr. Tabak; and (iii) its ruling striking the supplemental declaration of Mr. Fischel. *Id.* Plaintiffs opposed Defendants’ motion on October 26, 2023. ECF No. 419. Defendants filed a reply in further support of their motion on November 2, 2023. ECF No. 420.

106. By Memorandum Opinion and Order dated March 21, 2024, the Court granted in part—to the extent it concerned the decision to strike Mr. Fischel’s declaration, and denied in part Defendants’ motion for reconsideration, and granted Plaintiffs’ motion to bifurcate trial (as discussed in ¶¶ 115-29 below). ECF No. 454.

J. Plaintiffs’ Work with Experts¹⁹

107. Given the complexity of the issues implicated by the Class’s claims in this Action, Plaintiffs retained several experts as consultants. These experts analyzed and/or offered opinions on certain matters at different stages of the litigation.

¹⁹ This Section addresses the main experts utilized by Plaintiffs’ Counsel. During the course of the Action, additional experts/consultants were utilized by Plaintiffs in a more limited manner as detailed in KTMC’s Fee and Expense Declaration attached hereto as Exhibit 4.

108. While investigating the potential claims against Defendants and drafting the complaints, Plaintiffs consulted with numerous experts, including: (i) Dr. Roman Weil, an economist, accountant, and Professor Emeritus at the Booth School of Business at the University of Chicago, who provided an independent analysis of GE's accounting and disclosures regarding its LTC portfolio; (ii) Axene Health Partners, LLP, a health care actuarial and consulting firm, who provided actuarial analyses regarding GE's LTC portfolio; (iii) Greg Regan, an accounting expert at Hemming Morse, LLP regarding the accounting for GE's LTC portfolio; and (iv) Dr. Tabak, who provided analyses on the issues of damages and loss causation.

109. At the class certification stage of the case, Plaintiffs retained Dr. Tabak to provide expert opinions and testimony in reports and at a deposition regarding market efficiency and to respond to arguments made by Defendants and their experts, including concerning price impact.

110. During the merits phase of the case, Class Representatives retained two experts to provide expert opinions and testimony related to Plaintiffs' claims: (i) S.P. Kothari, the Gordon Y. Billiard Professor of Accounting and Finance at the MIT Sloan School of Management, who provided expert testimony regarding GE's use of factoring and deferred monetization and their impact on GE's reported and future cash flows from operations, among other topics;²⁰ and (ii) Dr. Tabak, who provided expert testimony concerning loss causation and damages. Professor Kothari and Dr. Tabak submitted their opening expert reports on March 11, 2022, and their rebuttal reports on June 9, 2022.

111. Plaintiffs engaged in extensive preparations with both Professor Kothari and Dr. Tabak in advance of their merits depositions. Plaintiffs defended Professor Kothari during his

²⁰ Professor Kothari was supported by a team at The Brattle Group, Inc.

deposition, which occurred on July 7, 2022, and defended Dr. Tabak during his deposition, which occurred on July 1, 2022.

112. Plaintiffs also consulted extensively with Professor Kothari and Dr. Tabak to prepare for the depositions of Defendants' experts, including: (i) Brad Mroski, who offered opinions on the accounting treatment of GE's factoring transactions; (ii) Christopher Russo, who offered opinions on GE's power business, events in the broader power market, and GE's use of factoring; (iii) Mark Sunshine, who offered opinions on GE's power business and its use of factoring; and (iv) Daniel Fischel, who offered opinions on loss causation and damages.

113. As set forth below, Plaintiffs planned to offer testimony from both Dr. Tabak and Dr. Kothari at trial. As a result, Plaintiffs again engaged Professor Kothari and Dr. Tabak to assist in trial preparations and mock exercises, in addition to meeting with and preparing each expert to testify at trial.

114. Dr. Tabak also assisted Plaintiffs' Counsel in their mediation efforts and in developing the proposed Plan of Allocation after the Parties' agreement in principle to settle the Action was reached.

K. Preparations for Trial

115. Trial of the Action was scheduled to begin on November 11, 2024. ECF No. 467. As such, the Parties had completed nearly all the pretrial work by the time they reached an agreement to settle.

116. Pursuant to the Court's Opinion and Order dated September 28, 2023 (ECF No. 413) and the Court's Individual Rules and Practices in Civil Cases, Plaintiffs took the actions described herein, among others, to prepare for trial.

117. On November 17, 2023, the Parties exchanged pretrial disclosures pursuant to Rule 26(a)(3), including proposed trial exhibits and deposition designations that might be used at trial. Plaintiffs also provided Defendants with their witness list, and comprehensive drafts of proposed requests to charge, stipulated facts, a statement of the case, and a verdict form. The disclosures were voluminous. For example, Plaintiffs identified 536 proposed exhibits. Defendants identified 3,751 trial exhibits, and deposition designations were exchanged for, collectively, 21 witnesses.

118. On December 5, 2023, after reviewing each other's submissions, the Parties lodged responses and extensive objections to the other's deposition designations and exhibit lists, and also served comprehensive deposition counter-designations. That same day, Defendants also served their proposed revisions to the joint pretrial order and accompanying documents. Defendants served and Plaintiffs reviewed Defendants' list of proposed witnesses, proposed requests to charge, stipulated facts, and verdict form, as well as revisions to the shared sections of the Joint Pretrial Statement.

119. Over the next two weeks, the Parties met and conferred numerous times to discuss the submissions and attempt to reach compromises on disputed issues, including objections to hundreds of exhibits and deposition designations and on forthcoming motions *in limine*.

120. On December 20, 2023, the Parties filed the Joint Pretrial Statement along with Appendices 1-9, which included a final Joint Stipulation of Facts, the Parties' respective exhibit lists, the Parties' respective deposition designations, the Parties' competing Verdict Forms and Requests to Charge, Voir Dire Questions, and a Jury Questionnaire. ECF Nos. 429, 429-001, 429-001, 429-002, 429-003, 429-004, 429-005, 429-006, 429-007, 429-008, 429-009, 429-010. For both the Verdict Form and Requests to Charge, the Parties provided extensive and detailed evidentiary and legal arguments supporting their respective proposed Forms and Charges.

121. On December 20, 2023, the Parties also filed and served: (i) omnibus motions *in limine*, seeking numerous evidentiary rulings that would shape how their respective positions would be presented at trial, ECF Nos. 428, 432 (Plaintiffs), 425, 435-437 (Defendants); and (ii) competing motions to bifurcate the trial, ECF Nos. 426, 430 (Plaintiffs), 424, 427 (Defendants), with Plaintiffs requesting that the Court bifurcate trial proceedings into two phases—one for class-wide issues and one for individualized issues.

122. On January 11, 2024, after additional negotiations and meet-and-confer discussions, the Parties filed briefs in opposition to each other's *in limine* and bifurcation motions. ECF Nos. 441, 443-44 (Plaintiffs), 440, 451 (Defendants).

123. In February 2024, Plaintiffs' Counsel and their jury consultant conducted a two-day mock jury and focus group exercise in New York City to test the strengths and weaknesses of the Parties' respective cases in order to enhance Plaintiffs' presentation of their case at trial and maximize the likelihood of success. As part of their preparation for the mock trial and focus group, Plaintiffs' Counsel and their jury consultant spent substantial time reviewing, analyzing and identifying the documentary evidence and videotaped fact and expert witness testimony that best represented each Parties' case. Furthermore, Plaintiffs' Counsel and their jury consultant developed demonstrative exhibits that could be tailored for use at the actual trial.

124. On March 21, 2024, the Court entered a Memorandum Opinion and Order which, among other things, denied Defendant's Bifurcation Motion and granted Plaintiffs' Motion to Bifurcate. ECF No. 454 ("Bifurcation Order"). The Bifurcation Order adopted Plaintiffs' proposal that all evidence and arguments pertaining to the individual circumstances of Plaintiffs, their employees, and their agents, including their transactions in GE common stock, be presumptively

excluded from the first phase of the trial. The Bifurcation Order also granted Plaintiffs leave to further depose Defendants' expert, Mr. Fischel, and set a pretrial conference for April 17, 2024.

125. While preparing for the pretrial conference, on April 11, 2024, following several meet-and-confers, the Parties wrote jointly to the Court responding to certain requests the Court had made in its Bifurcation Order. Among other information, the Parties disclosed their availability for trial and an estimate of trial length, set forth a negotiated schedule to exchange and file revisions to the exhibit lists, witness lists, and other pretrial submissions, and identified motions *in limine* each Party proposed that the Court prioritize.

126. On April 27, 2024, the Parties exchanged revised pretrial submissions, which included a Joint Stipulation of Facts, the Parties' respective exhibit lists, the Parties' respective deposition designations, and the Parties' competing Verdict Forms and Requests to Charge, with additional evidentiary and legal arguments to support their positions. On May 3, 2024 and May 17, 2024, the Parties exchanged further revisions to the pretrial submissions. On May 24, 2024, the Parties filed their Final Joint Pretrial Statement and all related and supporting submissions with the Court. ECF No. 466.

127. On April 12, 2024, while the Parties were in the process of revising their pretrial submissions to conform to certain rulings of the Court, the Supreme Court published its opinion in *Macquarie Infrastructure Corp. v. Moab Partners, L.P.*, 601 U.S. 257 (2024). On April 22, 2024, Defendants filed a letter arguing that the Supreme Court's decision in *Macquarie* "render[s] the entire case subject to dismissal" and seeking leave to file a formal motion for judgment on the pleadings. ECF No. 458. On May 1, 2024, Plaintiffs responded with a letter opposing Defendants' request. ECF No. 461. On May 10, 2024, the Court entered a Memorandum and Opinion denying Defendants' request for further briefing on the issue and indicating that, if appropriate, Defendants

“may press their arguments by way of a motion pursuant to Rule 50 of the Federal Rules of Civil Procedure during or after trial.” ECF No. 464.

128. Throughout the spring and summer of 2024, Plaintiffs continued to prepare for trial. This process included, among other things, the preparation of: (i) witness examinations for over 15 fact and expert witnesses expected to testify live at trial; (ii) deposition designation presentations for six witnesses; (iii) arguments and presentations on evidentiary issues likely to be raised at trial; (iv) illustrative exhibits; and (v) opening and closing statements and presentations. Plaintiffs’ extensive trial preparation included numerous meetings and calls with trial expert witnesses and jury consultants, and continued up until the agreement to settle this Action was submitted to the Court. During this time period, Plaintiffs also prepared for a second mock trial and focus group with their jury consultant, which, had the case not resolved, was to be held in October 2024.

129. On September 18, 2024, the Court ended a Memorandum Opinion and Order ruling on the Parties’ respective motions *in limine* and adjourning the trial from November 4, 2024 to November 11, 2024. The Court further ordered that the Parties appear for an in-person final pretrial conference on October 8, 2024. The Parties continued to prepare for trial until their agreement to settle the Action was filed with the Court as discussed below.

III. THE SETTLEMENT

A. The Parties’ Settlement Negotiations and Mediation

130. The proposed Settlement was reached only after extensive, arms’-length negotiations, including three formal mediations spanning the course of more than two years. The final mediation session in August 2024 took place nearly seven years after the inception of the Action and *less than three months* before trial was set to commence. By that time (following the completion of fact and expert discovery, certification of the Class, briefing on Defendants’

Summary Judgment Motion, and extensive trial preparations), Plaintiffs and their counsel were intimately attuned to the case's strengths and weaknesses. Given the significant risks and uncertainties of taking this Action to trial, Plaintiffs believe that the Settlement—the result of a mediator's proposal—is fair and reasonable.

131. The Parties initially began discussing a possible resolution of the Action following the Court's certification of the Class in April 2022. To assist in those efforts, the Parties engaged Judge Phillips. The Parties participated in their first mediation session before Judge Phillips on August 11, 2022. The Parties exchanged and also submitted to Judge Phillips comprehensive mediation statements (with exhibits) setting forth their respective positions on the claims asserted in the Action, and engaged in several discussions with Judge Phillips in advance of the August 2022 mediation. Although the Parties were not close to an agreement to settle the Action at the conclusion of the full-day mediation, they continued their discussions with Judge Phillips.

132. Following the Court's ruling on Defendants' Summary Judgment Motion in September 2023, the Parties agreed to participate in a second mediation session with Judge Phillips on November 2, 2023. In advance of the November 2023 mediation, the Parties submitted supplemental submissions to Judge Phillips to discuss the impact of the ruling on their respective positions and, in Plaintiffs' case, demand. While making certain progress during the second, full-day mediation, the Parties were still unable to resolve the Action.

133. Thereafter, nearly a year later and while preparing for trial, the Parties agreed to participate in a third mediation with Judge Phillips on August 23, 2024. In advance of this mediation, the Parties again submitted supplemental statements to Judge Phillips, including to account for the Court's rulings on the motions to bifurcate and for reconsideration. Once again, the Parties were too far apart in their respective positions to resolve the Action at the conclusion

of the third, full-day mediation. However, the Parties continued their discussions with Judge Phillips. As a result of these continued discussions, on October 8, 2024, Judge Phillips issued a double-blind proposal to resolve the Action for \$362,500,000, which both sides accepted on October 10, 2024. The Parties memorialized their agreement in principle in a Term Sheet executed on October 16, 2024. On October 23, 2024, the Parties notified the Court of their agreement to settle the Action and requested that the Court suspend the trial and all trial-related deadlines. ECF No. 470. The Court granted the Parties' request to stay the Action the same day. ECF No. 471.

B. Preparation of Settlement Documentation and Motion for Preliminary Approval of Settlement

134. Thereafter, Class Counsel began working on various documents in connection with the Parties' agreement to settle the Action, as well as Plaintiffs' anticipated motion for preliminary approval of the Settlement. During this time, Class Counsel also worked closely with Class Representatives' damages expert, Dr. Tabak of NERA, to develop the proposed Plan of Allocation. *See* § VI below.

135. Over the following weeks, counsel for the Parties negotiated the specific terms of the Stipulation, exchanging multiple drafts of the Stipulation as well as the exhibits thereto. After negotiating the specific terms of their agreement, the Parties executed the Stipulation setting forth their final and binding agreement to settle the Action on November 22, 2024. ECF No. 476.²¹ On November 25, 2024, Plaintiffs filed the Stipulation and related exhibits along with their Unopposed

²¹ On the same day, the Parties also entered into a confidential Supplemental Agreement which would apply *only if* the Court required a second opt-out period. In the Preliminary Approval Order, the Court exercised its discretion not to allow a second opportunity for Class Members to exclude themselves from the Class in connection with the Settlement proceedings. ECF No. 486, ¶ 11. Accordingly, the Supplemental Agreement is moot.

Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice of Settlement and supporting memorandum (“Preliminary Approval Motion”). ECF Nos. 474, 475.

136. On December 10, 2024, an opposition to the Preliminary Approval Motion was filed by Kevin D. Mahar and Mitchell West, named plaintiffs in a consolidated class action pending in the Supreme Court of the State of New York, County of New York, Index No. 653648/2018 (“State Court Plaintiffs”). ECF No. 481. On December 17, 2024, Plaintiffs and Defendants filed their responses to the State Court’s Plaintiffs’ opposition to the Preliminary Approval Motion. ECF Nos. 482-484.

137. On January 14, 2025, the Court issued its Memorandum Opinion and Order denying the relief sought by the State Court Plaintiffs’ opposition and concluding that preliminary approval of the Settlement was appropriate. ECF No. 485. The Court also entered the Preliminary Approval Order, finding “it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing[.]” ECF No. 486, ¶ 1. The Court set the Settlement Hearing for April 24, 2025, at 11:00 a.m. *Id.*, ¶ 2.

IV. RISKS OF CONTINUED LITIGATION

138. As detailed above, when the Settlement was reached, the Parties were on the cusp of trial and all pre-trial proceedings were effectively complete. The Court had ruled on two motions to dismiss, a motion for class certification, Defendants’ Summary Judgment Motion (and prior requests to seek summary judgment on loss causation grounds), a motion for reconsideration of the Court’s ruling on summary judgment, and pre-trial *in limine* motions. Moreover, Plaintiffs had, among other efforts: (i) analyzed over 1.1 million pages of documents produced during discovery; (ii) taken or defended 24 depositions, including depositions of the Parties’ experts; (iii) exchanged detailed expert reports with Defendants; (iv) briefed a motion for class certification and oversaw

an extensive Class Notice campaign, and (v) exchanged extensive mediation statements and damages analyses during the Parties' protracted settlement discussions. Plaintiffs' Counsel's efforts in the Action, along with the Court's rulings on decisive motions, provided them with a comprehensive understanding of the risks of taking the Class's claims to trial.

139. While Plaintiffs remained confident in their ability to prove their claims, they also appreciated the risks inherent to taking any case to trial, as well as the case-specific risks they faced. The facts necessary to establish Plaintiffs' theory of this case were drawn from internal GE Power documents, emails, and testimony from GE Power employees, and presented unusual complications in narrating a story of GE's increasing reliance on factoring to disguise its weakening cash flows. Furthermore, the jury would have to connect these facts to the disclosure obligations of Item 303. This case represented the first time a jury would be applying the facts at trial to the legal standard of an Item 303 violation. Moreover, to prove their claims at trial, Plaintiffs would have had to present their entire case through testimony of adverse fact witnesses, along with their experts. Plaintiffs' allegations were vigorously disputed by Defendants, who were represented by sophisticated counsel, and who offered reasonably credible explanations and defenses supported by reputable experts and all of the fact witnesses who would testify live at trial. Compounding these risks, the evidence did not lend itself to a simple, easily understood narrative and risked confusing a jury.

140. Further, the case involved GE's factoring of long-term receivables, which, as a general matter, is a legitimate business practice used by many companies. As a result, there was a real risk that jurors would focus on the common use of this practice instead of Defendants' allegedly inaccurate and misleading disclosures about GE's use of the practice.

141. In addition, Plaintiffs potentially faced considerable headwinds at trial, including a renewed dismissal motion based on *Macquarie*, defenses to each and every element of their claims, a phase two trial on issues of the Plaintiffs' reliance and individual damages, and the inevitable appeals that would follow even if Plaintiffs obtained a favorable verdict against Defendants.

142. In agreeing to settle, Plaintiffs and their counsel weighed the foregoing risks against the substantial cash benefit to the Class under the terms of the Settlement. If the Court or a jury at trial sided with Defendants on even one of their defenses, Class Members could have recovered much less than the Settlement Amount or nothing at all.

143. Several of the most serious risks of an adverse outcome faced by the Class are discussed in the following paragraphs. Ultimately, consideration of the risks and unique complexities of the Class's claims, thoroughly vetted during the pendency of the Action as well as during the Parties' settlement negotiations, informed Plaintiffs' conclusion that the Settlement represents an excellent result for the Class.

A. Risks Concerning Defendants' Liability

144. To gain a fuller, qualitative, and empirically-based understanding of the various risks Plaintiffs would face in presenting their case to a jury at trial, Plaintiffs held a two-day mock trial and focus group exercise in February 2024, and continued their jury analysis exercises throughout 2024. The mock jury process provided Plaintiffs' Counsel with invaluable insight into and data about the strengths and weaknesses of the case.

145. Armed with this information and a full understanding of the record developed through the entire litigation, Plaintiffs' Counsel understood that Plaintiffs faced significant risks with respect to establishing Defendants' liability at trial.

146. At trial, the jury would be asked to evaluate Plaintiffs' claims that the alleged misstatements were materially false or misleading based on internal evidence that long-term

factoring was concealing negative information about GE's present and future cash flows. Contrasting this evidence, jurors would hear from Defendants that factoring is a legitimate and strategic business practice used by many companies and that any negative impacts from long-term factoring were small or immaterial relative to the overall Company's cash flows. Defendants would undoubtedly also point out that GE did make disclosures to investors about factoring during the Class Period. Plaintiffs understood that while they could prevail on the question of falsity on this mixed picture the evidence would portray, they could also lose. Further, with arguably more clear-cut evidence of falsity accruing later in the Class Period, Plaintiffs faced a risk of a partial victory, in which they win a verdict as to the alleged false and misleading statements and omissions made during the final few months of the roughly one-year Class Period but lose as to the earlier months.

147. Similarly, Plaintiffs expected Defendants to mount a potentially powerful defense around the requisite element of scienter. Plaintiffs would describe conduct amounting to recklessness sufficient to establish this element and Defendants' alleged "head in the sand" approach of downplaying and dismissing clear, tangible, and contemporaneous evidence of the cash flow issues allegedly concealed by long-term factoring. Defendants, however, would rebut this evidence with potentially persuasive live witness testimony from credible current and former GE executives and employees with first-hand knowledge of the Company's long-term factoring. Defendants would also present evidence that, for every factoring transaction, GE conducted analyses to ensure the present value of the cash it was pulling forward exceeded the value of the cash had it been left to collect in the future.

148. These witnesses would also likely seek to reject or undermine Plaintiffs' interpretations of documentary evidence that could support liability but is ambiguous. Plaintiffs

would have no live fact witness they could call to testify to the contrary. Plaintiffs' Counsel had tested many of these issues before the mock jury in February 2024, as well.

149. Defendants had also pressed arguments throughout the litigation that their various corporate processes and procedures, supposedly designed to ensure a rigorous vetting process by numerous informed stakeholders, employees, and committees, supported the accuracy of Defendants' public statements. While Plaintiffs were prepared to refute these arguments, there was a distinct risk that the fairly technical and complicated evidence and argument necessary to adequately unwind these arguments would challenge or frustrate jurors, and be rejected by them.

B. Risks Concerning Loss Causation and Damages

150. As demonstrated by Defendants' attempts to dispose of the case by filing early pretrial summary judgment motions based on loss causation (ECF Nos. 235, 254) as well as Defendants' Summary Judgment Motion filed in September 2022 (ECF No. 360), perhaps the most significant risks at trial would relate to the Rule 10b-5 elements of loss causation and damages. Plaintiffs' claims in these areas rest heavily on expert testimony about technical economic and statistical concepts. Plaintiffs' experts' opinions supporting liability would be strenuously countered by Defendants' experts' contrary opinions. Plaintiffs' ability to prevail would on some level depend on a battle of the experts, the outcome of which is always impossible to predict.

151. For example, Defendants asserted and would continue to assert at trial that Plaintiffs could not determine the precise amount of the price decline following each of the remaining corrective disclosures that was caused by the alleged fraud (as opposed to other, non-fraud-related factors). In support, Defendants would argue that on the days at issue, GE released multiple pieces of other negative information that was arguably unrelated to the alleged fraud, including LTC reinsurance reserve issues, lower-than-expected earnings, cash flows that were lower than expected for reasons unrelated to factoring (including because of a global downturn in the power

market), and other confounding information that could have caused most if not all of the price declines following each disclosure and thus substantially reduced recoverable damages.

152. In addition, Defendants also asserted and would continue to assert that Plaintiffs could not demonstrate that any of the purportedly “corrective” disclosures revealed new information previously concealed with respect to Plaintiffs’ claims. An adverse finding by a jury on any one of the corrective disclosure dates would have significantly reduced the recoverable damages for Class Members.

153. Plaintiffs were able to overcome Defendants’ multiple challenges at summary judgment, but fully expected Defendants to renew their challenges to the various corrective disclosures at trial. Even if Plaintiffs convinced a jury to render a unanimous verdict on liability, there were still significant risks in establishing the Class’s full amount of damages at trial. Plaintiffs’ complex damages evidence also bore a risk of being rejected, in whole or in part, by the jury. Plaintiffs claim that the same amount of artificial inflation affected Class Members’ GE shares throughout the entire Class Period as a result of Defendants’ alleged fraud. The evidence for this is purely expert evidence, based on fairly technical economic analyses. While Plaintiffs believe their supporting evidence is strong, Defendants’ economic expert asserts many technical grounds on which to reject the claim. Defendants also raise appealing commonsense attacks on Plaintiffs’ damages theory. Thus, Plaintiffs faced a real risk that a jury would embrace Defendants’ simple damages arguments over Plaintiffs’ more complex theory of damages and award the Class low, or no damages, even if liability and causation were otherwise established.

C. Jury Risks and Risk on Appeal

154. Plaintiffs faced major additional risks at trial. The requirement of a unanimous jury verdict on liability meant that one single juror with entrenched sympathies towards GE or antipathies towards, among other things, class action lawsuits or investing in the stock market

could defeat an otherwise meritorious case. The prominence of GE as a longtime fixture in the corporate world and stock market increased the likelihood that one or more jurors would have difficulty awarding damages that could be seen as negatively impact the Company. Here again, Plaintiffs' Counsel gained insight into these unique risks at the mock jury exercise in New York in 2024.

155. Further, even if Plaintiffs prevailed at trial, post-trial motions and appeals would surely follow and likely would have included issues of first impression in the Second Circuit relating to Item 303 liability, and potentially loss causation. Moreover, the appellate process could have extended for years, exposing Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount.

V. COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

156. By its Preliminary Approval Order, the Court authorized Class Counsel to retain JND as the Claims Administrator to supervise and administer the notice procedure in connection with the Settlement, as well as the processing of Claims. ECF No. 486, ¶ 4.²² In accordance with the Preliminary Approval Order, JND, working under Class Counsel's supervision: (i) mailed by First-Class mail a copy of the Postcard Notice to potential Class Members who were previously mailed a copy of the Class Notice and any other potential Class Members identified through further reasonable effort, as well as mailed copies of the Postcard Notice to brokers and other nominees ("Nominees") who previously requested copies of the Class Notice in bulk; (ii) mailed a copy of the Notice and Claim Form (together, the "Notice Packet") to the Nominees contained in the Claims Administrator's Nominee database; (iii) published the Summary Notice in *The Wall Street*

²² JND was previously approved by the Court to administer the dissemination of Class Notice. ECF No. 336 at 2.

Journal and transmitted it over the *PR Newswire*; and (iv) updated the website developed for the Action in connection with Class Notice, www.GeneralElectricSecuritiesLitigation.com, to provide information about the Settlement, including downloadable copies of the Notice and Claim Form. Segura Decl., ¶¶ 6-11, 15.

157. The Postcard Notice contains important information concerning the Settlement and, along with the Summary Notice, directs recipients to the Website for additional information regarding the Settlement (and the Action), including the long-form Notice, which includes, among other things, details about the Settlement and a copy of the Plan of Allocation as Appendix A. Collectively, the notices provide the Class definition, a description of the Settlement, information regarding the claims asserted in the Action and information to enable Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; or (ii) object to any aspect of the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. The notices also inform Class Members of Class Counsel's intent to: (i) apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund; and (ii) request payment of Litigation Expenses in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$10 million, plus interest, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representatives. See Segura Decl., Exs. A-C.

158. In accordance with the Preliminary Approval Order, JND mailed Postcard Notices to potential Class Members and Nominees, as well as Notice Packets to Nominees, on February 20, 2025, and has continued to mail notices to potential Class Members and Nominees pursuant to request. Segura Decl., ¶¶ 6-7, 9. To date, JND has disseminated 3,862,508 Postcard Notices and 5,581 Notices to potential Class Members and nominees, and has emailed 4,639 Notice Packets.

Id., ¶ 10. In addition, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on March 4, 2025. *Id.*, ¶ 11.²³

159. Contemporaneously with the mailing of the Postcard Notices, JND updated the Website to provide Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice, Claim Form, Stipulation, and Preliminary Approval Order. Segura Decl., ¶ 15. Additionally, JND updated the interactive voice-response system callers hear when contacting the toll-free helpline for this matter in order to respond to inquiries regarding the Settlement. *Id.*, ¶ 13. Class Members with questions regarding the Settlement can also contact JND by sending an e-mail to info@GeneralElectricSecuritiesLitigation.com.

160. As noted above and as set forth in the notices, the deadline for Class Members to submit an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application is April 3, 2025. To date, only one objection has been filed. Should any other objections be received, Class Counsel will address them in its reply to be filed on April 10, 2025.²⁴

²³ In accordance with the Stipulation, Defendants issued notice of the Settlement pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715.

²⁴ As discussed above, in connection with the Court's Class Notice Order (ECF No. 336), Class Notice was previously disseminated to potential members of the Class to notify them of, among other things: (i) the Action pending against the Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Court-certified Class; and (iii) their right to request exclusion from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion. As set forth on Appendix 1 to the Stipulation, 318 requests for exclusion were received pursuant to the Class Notice. Pursuant to the Preliminary Approval Order, the Court exercised its discretion not to provide Class Members with a second opportunity to exclude themselves from the Class in connection with the Settlement proceedings. ECF No. 486, ¶ 11.

VI. THE PROPOSED PLAN OF ALLOCATION IS FAIR, REASONABLE, AND ADEQUATE

161. In accordance with the Preliminary Approval Order, and as explained in the Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Claims Administrator, JND, postmarked (if mailed), or online through the Website, no later than June 20, 2025. As provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants²⁵ in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

162. The Plan of Allocation proposed by Plaintiffs is attached as Appendix A to the Notice. *See Segura Decl., Ex. B.* The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, the Plan is not a formal damages analysis and the calculations made pursuant to it are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after trial.

163. Class Counsel developed the Plan in consultation with Plaintiffs' damages expert, Dr. Tabak at NERA. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws. To that end Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of GE common

²⁵ As defined in Paragraph 1(c) of the Stipulation, an "Authorized Claimant" is a "Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund."

stock that allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period, taking into consideration price changes in GE common stock in reaction to certain public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions and adjusting for price changes on those days that were attributable to market and/or industry forces. Table 1 of the Plan sets forth the estimated alleged artificial inflation in GE common stock for each day of the Class Period and this table will be utilized by JND in calculating a Claimant's Recognized Loss Amounts, and ultimately their overall Recognized Claim.²⁶

164. As set forth in the Plan, a Claimant's Recognized Loss Amount will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its shares of GE common stock during the Class Period, and whether such shares were sold and if so, when and at what price.²⁷ In order to have a Recognized Claim under the Plan, a Claimant must have suffered damages proximately caused by the disclosure of the relevant truth concealed by Defendants' alleged fraud. Specifically, shares of GE common stock must have been purchased or acquired during the Class Period (i.e., the period between February 29, 2016 and January 23, 2018,

²⁶ Pursuant to Paragraph 2 of the Plan, "a 'Recognized Loss Amount' will be calculated [] for each share of GE common stock purchased or acquired between February 29, 2016 and January 23, 2018, inclusive, that is listed in the Claim Form and for which adequate documentation is provided." The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

²⁷ In its Opinion and Order dated September 28, 2023, the Court denied Defendants' motion for summary judgment, except as to claims arising from alleged corrective disclosures between November 2017 and January 2018. ECF No. 413. Accordingly, the estimated alleged artificial inflation for this dismissed period – i.e., November 13, 2017 through January 23, 2018, inclusive, has been reduced by 90% to account for the unlikelihood of prevailing on appeal for the dismissed period. The calculation of Recognized Loss Amounts also take into account the PSLRA's statutory limitation on recoverable damages. *See* Section 21(e)(1) of the PSLRA.

inclusive) and held through at least one of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of GE common stock.²⁸

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

166. Once JND has processed all submitted Claims and provided Claimants with an opportunity to cure any deficiencies in their Claims or challenge the rejection of their Claims, Class Counsel will file with the Court a motion for approval of JND's determinations with respect to all submitted Claims and authorization to distribute the Net Settlement Fund to Authorized Claimants. As set forth in the Plan, if nine months after the initial distribution, there is a balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), and if it is cost-effective to do so, Class Counsel will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including the costs for such re-distribution, to Authorized Claimants who have cashed their initial distribution checks and would receive at least \$10.00 from such re-distribution. *See* Notice (Appendix A), ¶ 12. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund is no longer cost effective. *Id.* Thereafter, any

²⁸ Plaintiffs allege that artificial inflation was partially removed from the price of GE common stock on the following six dates: April 21, 2017; July 21, 2017; October 20, 2017; November 13, 2017; January 16, 2018; and January 24, 2018. The Class Period ends on Tuesday, January 23, 2018. The last disclosure of alleged corrective information occurred prior to market open on January 24, 2018.

remaining balance will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court. *Id.*

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

VII. CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

168. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel is applying for an award of attorneys' fees and payment of expenses incurred during the course of the Action. Specifically, Class Counsel is applying for attorneys' fees in the amount of 19.82% of the Settlement Fund and for expenses in the total amount of \$9,870,232.31.²⁹ This total expense amount includes: (i) a request for payment of \$9,599,984.13 in expenses incurred by Plaintiffs' Counsel KTMC and G&E; (ii) a request for reimbursement in the aggregate amount of \$35,519.91 for the costs incurred by Class Representatives in representing the Class in the Action, as permitted by 15 U.S.C. § 78u-4(a)(4); and (iii) a request for reimbursement of \$234,728.27 in expenses incurred by Labaton during its involvement in the Action. *See* KTMC Fee and Expense

²⁹ The lodestar and expense submissions of: (i) Sharan Nirmul, on behalf of KTMC ("KTMC Fee and Expense Decl."); and (ii) Karin E Fisch, on behalf of G&E ("G&E Fee and Expense Decl.") (together, the "Fee and Expense Declarations"), are attached hereto as Exhibits 4 and 5. The Fee and Expense Declarations set forth the names of the attorneys and professional support staff employees who worked on the Action and their respective hourly rates, the lodestar value of the time expended by each such attorney and professional support staff employee, the expenses incurred by firms, and the background and experience of each firm. The Declaration of Christina M. Fox, on behalf of Labaton, is attached hereto as Exhibit 6 and reports on the time and expenses incurred by Labaton during its involvement in the Action ("Labaton Expense Decl.").

Decl., ¶¶ 7-11; G&E Fee and Expense Decl., ¶¶ 7-10; Labaton Expense Decl., ¶¶ 3-4. As noted above, Class Counsel's Fee and Expense Application is consistent with the maximum fee and expense amounts set forth in the notices and, to date, no objections to these fee and expense amounts have been received.³⁰

169. Below is a summary of the primary factual bases for Class Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Second Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.³¹

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

1. Class Representatives Have Authorized and Support the Fee Request

170. Class Representatives AP7 and Cleveland Bankers are sophisticated institutional investors that supervised, monitored and actively participated in the prosecution and the resolution of this Action. *See Bergström Decl.*, ¶ 7; *Pecoraro Decl.*, ¶ 12.

171. Class Representatives have evaluated the fee request and believe it to be fair and reasonable. In addition, the 19.82% fee requested is consistent with the retainer agreement entered into between Court-appointed Lead Plaintiff AP7 and Class Counsel at the outset of the Action. *Bergström Decl.*, ¶ 10.

³⁰ Class Counsel will address any objections received in its reply to be filed with the Court by April 10, 2025.

³¹ Courts in this Circuit consider the following factors when determining whether a fee request sought from a common fund is fair and reasonable: (1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations. *See Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000); *see also* Fee and Expense Memorandum, § II.D.

172. Moreover, after reaching the Settlement, Class Representatives reviewed and approved the requested fee and both believe it is fair and reasonable in light of the quality of the work performed by Plaintiffs' Counsel and the favorable result obtained for the Class. Bergström Decl., ¶ 10; Pecoraro Decl., ¶ 14. Class Representatives' endorsement of Class Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Favorable Settlement Achieved

173. As described herein, the Settlement is an excellent result for the Class. Indeed, in absolute terms, the \$362.5 million Settlement represents approximately 8% to 36% of the Class's potentially recoverable damages (as estimated by Plaintiffs' damages expert) had the Action proceeded to trial. This result is significant when considered in view of the substantial risks to obtaining a larger recovery (or, any recovery) were the Action to continue to trial. Here, as a result of the Settlement, numerous Class Members will benefit and receive compensation for their losses and avoid the substantial risks to recovery in the absence of settlement.

3. The Time and Labor Devoted to the Action

174. Over the course of seven years, Plaintiffs' Counsel devoted substantial time to the investigation, prosecution, and resolution of the Action. As more fully described above, these efforts included: (i) conducting an extensive investigation into the alleged fraud, including interviews with over 100 former GE employees; (ii) researching and preparing three substantive amended complaints, including the Sixth Amended Complaint; (iii) opposing two rounds of motions to dismiss; (iv) engaging in comprehensive fact and expert discovery, including the review of over 1.1 million pages of documents produced by Defendants and third parties, exchanging opening and rebuttal expert reports, and taking or defending 24 depositions; (v) moving for class certification and overseeing an extensive notice campaign; (vi) consulting with multiple experts;

(vii) briefing Defendants' Summary Judgment Motion, as well as two previously-filed motions for leave to file early summary judgment motions, and a motion for reconsideration; (viii) briefing motions *in limine* and motions to exclude experts; (ix) participating in extensive pre-trial preparations; and (x) preparing for and engaging in settlement negotiations with Defendants, including three formal mediations. *See generally supra* ¶¶ 20-133. At all times throughout the Action, Plaintiffs' Counsel's efforts were driven by and focused on advancing the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible.

175. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As the lead partner on the case, I personally monitored and maintained control of the work performed by other lawyers at KTMC and G&E throughout the litigation. Other experienced attorneys at Plaintiffs' Counsel firms were also involved in the drafting of pleadings, motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

176. The time devoted to this Action by Plaintiffs' Counsel is set forth in the accompanying Fee and Expense Declarations attached hereto as Exhibits 4 and 5. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional support staff employees at KTMC and G&E, as well as the firm's expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules report the amount of time spent by each attorney and professional support staff employee who worked on the Action and their resulting "lodestar," i.e., their hours multiplied by their current hourly rates.

177. The hourly rates of Plaintiffs' Counsel here range from \$780 per hour to \$1,500 per hour for partners, \$365 per hour to \$750 per hour for other attorneys, \$220 per hour to \$405 per hour for paralegals and other support staff, and \$300 per hour to \$660 per hour for in-house investigators. *See* KTMC Fee and Expense Decl., Ex. 4-A; G&E Fee and Expense Decl., Ex. 5-A. These hourly rates are reasonable for this type of complex litigation. *See* KTMC Fee and Expense Decl., ¶ 5; G&E Fee and Expense Decl., ¶ 5.

178. In total, from the inception of their involvement in the Action through the Court's entry of the Preliminary Approval Order on January 14, 2025, Plaintiffs' Counsel expended more than 67,000 hours on the investigation, prosecution, and resolution of the claims asserted in the Action for a total lodestar of \$45,234,472.50.³² Thus, pursuant to a lodestar "cross-check," Plaintiffs' Counsel's fee request of 19.82% of the Settlement Fund (or \$71,847,500), if awarded, would yield a lodestar multiplier of approximately 1.59 on Plaintiffs' Counsel's lodestar. The requested fee multiplier falls on the lower end of the range of multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit. *See* Fee and Expense Memorandum, § II.C.2

³² Since entry of the Preliminary Approval Order, Plaintiffs' Counsel have devoted additional hours to the Action (i.e., drafting the motion for final approval of the Settlement and related papers, assisting with the notice campaign, and preparing for the final Settlement Hearing). Plaintiffs' Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended assisting Class Members with their Claims and related inquiries and working with the Claims Administrator, JND, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

179. Class Counsel believes that the time and lodestar calculations reflected in Plaintiffs' Counsel's Fee and Expense Declarations are reasonable and were necessary for the effective and efficient prosecution and resolution of the Action.³³

4. The Experience and Standing of Plaintiffs' Counsel

180. The skill and diligence of Plaintiffs' Counsel also supports the requested fee. In particular, as demonstrated by their resumes included as Exhibits 4-D and 5-C hereto, KTMC and G&E are among the most experienced and skilled law firms in the securities litigation field, with long and successful track records representing investors in such cases, and are consistently ranked among the top plaintiffs' firms in the country. Class Counsel believes Plaintiffs' Counsel's extensive experience in the field and the ability of their attorneys added valuable leverage during the settlement negotiations. Indeed, the substantial result achieved for the Class here reflects the superior quality of Plaintiffs' Counsel's representation

5. The Standing and Caliber of Defendants' Counsel

181. The quality of the work performed and risk overcome by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by experienced and extremely able counsel from Latham & Watkins LLP, which vigorously represented their clients. In the face of this skillful and well-financed opposition, Plaintiffs' Counsel were nonetheless able to negotiate with Defendants to settle the case on terms that are highly favorable to the Class.

³³ Labaton also reports on the time it spent on the Action in the accompany Labaton Expense Declaration. *See* Ex. 6. This time is not included in Plaintiffs' Counsel's lodestar (or resulting multiplier) calculation.

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

182. The risks faced by Plaintiffs' Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, Defendants would have aggressively litigated their defenses through trial and post-trial appeals. As detailed in Section V above, Plaintiffs faced significant risks to proving Defendants' liability and the Class's full amount of damages at trial.

183. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that the Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Class Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and experts/consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude—seven years in this case—the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Plaintiffs' Counsel have dedicated over 67,000 hours (42,579 hours by KTMC alone) prosecuting this Action for the benefit of the Class, yet have received no compensation for their efforts.

184. Here, Plaintiffs' Counsel also fully bore the risk that no recovery would be achieved. Class Counsel knows from experience that the commencement and ongoing prosecution

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

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

186. Plaintiffs' Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Class, as described above. In circumstances such as these, and in consideration of the hard work and excellent result achieved, Class Counsel believes the requested fee is reasonable and should be approved.

7. The Reaction of the Class to the Fee Request

187. As stated above, through March 19, 2025, over 3.8 million notices have been mailed to potential Class Members and nominees advising them that Class Counsel would be applying for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See Segura Decl.*, ¶ 10, Exs. A-C. In addition, the Court-approved Summary Notice (also advising of Class Counsel's anticipated fee request) was published in *The Wall Street Journal* and transmitted over *PR Newswire* on March 4, 2025. *Id.*, ¶ 11. To date, no objections to Class Counsel's request for attorneys' fees has been received. Any objections to the fee request received after this submission

will be addressed in Class Counsel's reply papers to be filed on April 10, 2025, after the deadline for submitting objections has passed.

B. Class Counsel's Request for Expenses Is Fair and Reasonable and Warrants Approval

188. Class Counsel also seeks payment/reimbursement from the Settlement Fund of \$9,870,232.31 for expenses that were reasonably and necessarily incurred in prosecuting and resolving the Action. The notices inform the Class that Class Counsel will apply for expenses in an amount not to exceed \$10 million, which amount may include a request for reimbursement of the reasonable costs incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. §78u-4(a)(4). The amount of expenses requested by Plaintiffs' Counsel (\$9,599,984.13), along with the total amount requested by Class Representatives (\$35,519.91) and the amount requested for Labaton (\$234,728.27), is below the \$10 million expense cap set forth in the notices. To date, there have been no objections to the maximum amount of expenses set forth in the notices.

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

189. From the beginning of the Action, Plaintiffs' Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants and, at the very least, would not recover any of their out-of-pocket expenses until the Action was successfully resolved. Plaintiffs' Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to litigate the claims against Defendants. Thus, Plaintiffs' Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

190. Class Counsel maintained strict control over the expenses in this Action. Indeed, many of the expenses incurred were paid out of a litigation fund created and collectively contributed to by Plaintiffs' Counsel, and which was maintained by KTMC ("Litigation Fund"). KTMC and G&E collectively contributed \$6,445,000.00 to the Litigation Fund. A description of the payments from the Litigation Fund by category is included in the KTMC Fee and Expense Declaration. *See* Ex. 4-C. Currently, a balance of \$1,721.01 remains in the Litigation Fund. This amount has been credited to KTMC and removed from its expense request so as to avoid any double counting of expenditures. *See id.*

191. Plaintiffs' Counsel's expenses are detailed in the Fee and Expense Declarations submitted herewith (*see* Exs. 4 and 5), which identify each category of expense and the amount incurred for each category. Plaintiffs' Counsel's expenses include charges for, among other things: (i) experts/consultants utilized in connection with various stages of the litigation (including a jury consultant); (ii) establishing and maintaining a database to house the voluminous amount of documents produced in discovery; (iii) online factual and legal research; (iv) travel; (v) mediation and settlement negotiations with Judge Phillips; and (vi) document reproduction.³⁴ Courts have consistently found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

192. The largest component of Plaintiffs' Counsel's expenses (\$5,935,881.97, or approximately 62% of their total expenses) was incurred for the retention of experts and consultants. As noted above, the retention of these experts/consultants was necessary and

³⁴ These expenses are reflected in Plaintiffs' Counsel's books and records, which are prepared in the normal course of business and are an accurate record of the expenses incurred in the prosecution of his matter. These expense items are billed separately and are not duplicated in counsel's hourly rates. *See* KTMC Fee and Expense Decl., Exs. B & C; G&E Fee and Expense Decl., Ex. B.

reasonable in order to prove Class Representatives' claims and to meet the considerable challenges posed by Defendants' well-credentialed experts. *See supra* ¶¶ 107-114.

193. Another substantial component of Plaintiffs' Counsel's expenses (\$330,230.67) was incurred in connection with document review and hosting. *See* KTMC Fee and Expense Decl., ¶¶ 8(g), 10(b); G&E Fee and Expense Decl., ¶ 8(d). As noted above, Plaintiffs' Counsel utilized a discovery platform to, among other things: (i) maintain the electronic database through which over 1.1 million pages of documents produced by Defendants and nonparties were reviewed; and (ii) process documents so they would be in a searchable format. Class Counsel believes these costs were kept exceedingly low at roughly 3.4% of Plaintiffs' Counsel's total expenses.

194. Another large component of Plaintiffs' Counsel's expenses was incurred for the Class Notice campaign conducted following the Court's certification of the Class. In total, charges for the notice campaign were \$2,192,216.99, or roughly 23% of Plaintiffs' Counsel's total expenses. Plaintiffs' Counsel also incurred the costs of online legal and factual research. This amount represents charges for computerized research services such as Lexis, Westlaw, and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. Here, online research was necessary to conduct the factual investigation and identify potential witnesses, prepare the complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss and for summary judgment and reconsideration, support Plaintiffs' Class Certification Motion, and conduct research in connection with certain discovery-related issues and the Parties' settlement negotiations. The total charges for online research amounted to \$89,588.36.

195. In addition, Plaintiffs' Counsel incurred \$138,010.00 for Plaintiffs' portion of the charges related to the mediation sessions with Judge Phillips and the settlement negotiations that followed with his assistance. Plaintiffs' Counsel also incurred \$40,980.58 for work-related travel (i.e., airline/train tickets, meals and lodging), as well as meals related to working late hours on filings and in-office team meetings.

196. The remaining expenses incurred by Plaintiffs' Counsel during the course of the Action are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, process servers, copying/printing, court reporters and deposition-related services, delivery expenses, and temp staffing charges. All of the expenses incurred by Plaintiffs' Counsel were reasonably necessary to the successful litigation of the Action, and have been approved by Plaintiffs. *See* Bergström Decl., ¶ 11; Pecoraro Decl., ¶ 15.

2. Reimbursement to Class Representatives Is Fair and Reasonable

197. Class Representatives also seek reimbursement of the reasonable costs they incurred directly in connection with their representation of the Class. Such payments are expressly authorized and anticipated by the PSLRA, which provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Specifically, Class Representatives seek reimbursement in the aggregate amount of \$35,519.91. *See* Bergström Decl., ¶¶ 13-17; Pecoraro Decl., ¶¶ 17-20.

198. The amount of time and effort devoted to this Action by Class Representatives' employees is detailed in their accompanying declarations, attached as Exhibits 1 and 2 hereto. As discussed therein, Class Representatives have been fully committed to pursuing the Class's claims since they became involved in the Action and have provided valuable assistance to Plaintiffs'

Counsel during the prosecution and resolution of the Action. Class Representatives' efforts during the Action included: (i) regular communications with Plaintiffs' Counsel concerning significant developments in the litigation and case strategy; (ii) reviewing, and when needed, commenting on pleadings and briefs filed in the Action, as well as multiple rounds of pre-trial submissions; (iii) responding to written discovery; (iv) searching and collecting documents responsive to Defendants' document requests and consulting with Plaintiffs' Counsel regarding the same; (v) preparing for and being deposed; (vi) participating in the Parties' settlement negotiations; and (vii) evaluating and approving Judge Phillips' recommendation to settle the Action. *See* Bergström Decl., ¶ 7; Pecoraro Decl., ¶ 12. These are precisely the types of activities courts have found to support reimbursement of the costs incurred by class representatives, and fully support Class Representatives' request for reimbursement here.

199. More specifically, Class Representative AP7 seeks reimbursement of \$22,877.50 for 100 hours expended in connection with the Action by, among others, its General Counsel, former Chief Executive Officer, and Senior Portfolio Manager (*see* Bergström Decl., ¶¶ 15-17); and Class Representative Cleveland Bakers seeks reimbursement of \$12,642.41 for 156.50 hours expended in connection with the Action by its Fund Chairman and Administrative Manager (*see* Pecoraro Decl., ¶ 19).

3. Reimbursement of Expenses to Labaton

200. Class Counsel also seeks, on behalf of Labaton, reimbursement of \$234,728.27 in expenses that Labaton incurred in connection with the Action. As noted above, Labaton was appointed and served as lead counsel for the putative class prior to the Court's reopening of the lead plaintiff appointment process in April 2018. The expenses incurred by Labaton for, among other things, court filing fees, online research, copy costs, and experts/consultants, are detailed in the Fox Declaration attached hereto as Exhibit 7.

VIII. ADDITIONAL EXHIBITS AND INFORMATION

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

- Exhibit 1: Declaration of Hans Bergström, Chief Executive Officer of Sjunde AP-Fonden, in Support of: (I) Class Representatives' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 2: Declaration of Carl Pecoraro, Fund Manager of The Cleveland Bakers and Teamsters Pension Fund, in Support of (I) Class Representatives' Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 3: Declaration of Luiggy Segura Regarding: (A) Dissemination of Postcard Notice and Notice Packet; (B) Publication of Summary Notice; (C) Call Center Services and Website; and (D) Report on Requests to Opt Back Into the Class Received to Date
- Exhibit 4: Declaration of Sharan Nirmul on Behalf of Kessler Topaz Meltzer & Check, LLP in Support of Class Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 5: Declaration of Karin E. Fisch on Behalf of Grant & Eisenhofer P.A. in Support of Class Counsel's Motion for Attorneys' Fees and Litigation Expenses
- Exhibit 6: Declaration of Christine M. Fox on Behalf of Labaton Keller Sucharow LLP (I) Supporting Request for Payment of Expenses and (II) Reporting on Time Expended in Connection with the Action

202. Also attached hereto are true and correct copies of the following documents cited in the Settlement Memorandum and Fee and Expense Memorandum:

- Exhibit 7: *New Jersey Carpenters Health Fund v. Residential Cap. LLC*, No. 08-cv-08781, slip op. (S.D.N.Y. July 31, 2015)
- Exhibit 8: *Altimeo Asset Mgm't v. Qihoo 360 Tech. Co. Ltd., et al.*, No. 19 Civ. 10067 (PAE), slip op. (S.D.N.Y. Aug. 1, 2024)
- Exhibit 9: *In re Satyam Comput. Servs. Ltd. Sec. Litig.*, No. 09-MD-2027-BSJ, slip op. (S.D.N.Y. Sept. 13, 2011)

IX. CONCLUSION

203. For all the reasons set forth above, Class Representatives respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class Counsel further submits that: (i) the request for attorneys' fees in the amount of 19.82% of the Settlement Fund should be approved as fair and reasonable, (ii) the requests for Plaintiffs' Counsel's Litigation Expenses in the amount of \$9,599,984.13, and Class Representatives' costs in the aggregate amount of \$35,519.91 should also be approved; and (iii) Labaton should be awarded \$234,728.27 as reimbursement for the expenses it incurred in connection with the Action.

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

Executed in Radnor, Pennsylvania this 20th day of March 2025



Sharan Nirmul

EXHIBIT 1

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF HANS BERGSTRÖM, GENERAL COUNSEL
OF SJUNDE AP-FONDEN, IN SUPPORT OF: (I) CLASS REPRESENTATIVES'
MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES**

I, Hans Bergström, hereby declare as follows:

1. I am the General Counsel of Sjunde AP-Fonden ("AP7"), one of the Court-appointed Class Representatives in the above-captioned securities class action ("Action").¹ I submit this Declaration in support of: (a) Class Representatives' motion for final approval of the proposed Settlement of the Action for \$362.5 million in cash and approval of the proposed Plan of Allocation; (b) Class Counsel's motion for attorneys' fees and litigation expenses; and (c) AP7's request to recover its reasonable costs incurred in connection with the prosecution of the Action. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 22, 2024 (ECF No. 476).

I. Background

A. AP7

2. Based in Stockholm, Sweden, AP7 is a Swedish public pension fund, established under law as a Swedish governmental agency. AP7 is the governmental alternative to the private investment funds offered by the Swedish premium pension system. More than five million Swedes use AP7 Såfa - the government's default fund for the premium pension system - to save for their pensions. Since its inception, AP7 Såfa has given pension savers higher average returns and lower management fees than the private funds available in the Swedish premium pension marketplace. AP7 currently has over \$1400 billion in premium pension assets under management.

3. On May 30, 2018, the Court issued an Order appointing AP7 as Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving AP7's selection of Kessler Topaz Meltzer & Check, LLP ("KTMC") as Lead Counsel. ECF No. 139. Subsequently, by Opinion and Order dated April 11, 2022, the Court certified the Class and, in connection therewith, appointed AP7, along with The Cleveland Bakers and Teamsters Pension Fund, as Class Representatives for the Class in the Action. ECF No. 314.

4. AP7 has monitored the prosecution and settlement of this Action through the active and continuous involvement of AP7's former CEO Richard A. Gröttheim prior to June 1, 2023, and myself after that date. AP7 has had regular communications with Class Counsel concerning the prosecution and settlement of this case. Since its appointment as Lead Plaintiff, AP7 has communicated with Class Counsel in connection with each material event in the case and when important decisions needed to be made. When necessary, Mr. Gröttheim (and after his departure, myself) briefed other representatives of AP7 on the status of the Action.

5. Based on its active participation in the prosecution of this Action, AP7 has been able to oversee the prosecution of this case as well as the ultimate settlement of the Action. AP7 directly observed the substantial efforts undertaken by Plaintiffs' Counsel to obtain a favorable proposed recovery for the Class, notwithstanding the meaningful and multiple risks Class Representatives faced in this litigation.

6. AP7, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. AP7's Extensive Participation in the Prosecution and Settlement of this Action

7. Throughout the litigation, AP7 engaged in frequent discussions with Class Counsel concerning case developments and strategy, and received frequent status reports from Class Counsel. Among other things, in its role as Lead Plaintiff and a Class Representative, AP7:

a. analyzed the merits of the case prior to seeking appointment as Lead Plaintiff in this Action, including evaluating: (i) the potential alleged wrongdoing of and securities claims against General Electric Company and the other defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. reviewed and, as needed, commented on pleadings filed in the Action, including the operative Sixth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws;

c. submitted a certification and additional support in connection with the motion for appointment as lead plaintiff and motion for class certification and appointment of class representatives;

d. reviewed and, when needed, commented on briefs filed in the Action, including two rounds of opposition to Defendants' motions to dismiss, papers in support of Plaintiffs' motion to certify the Class and motion to provide class notice; and multiple oppositions to Defendants' motions for summary judgment and for reconsideration of the Court's ruling on Defendants' summary judgment motion;

e. reviewed Court orders and opinions and participated in discussions with Class Counsel regarding same;

f. reviewed and responded to written discovery;

g. searched for, collected, reviewed, and provided to Class Counsel documents for production in response to Defendants' requests, and consulted with Class Counsel regarding the same;

h. consulted with Class Counsel regarding counsel's review and assessment of the document discovery obtained from Defendants;

i. Mr. Gröttheim prepared for and sat for his deposition on August 18, 2021, which was conducted via Zoom videoconference;

j. reviewed and, as needed, commented on multiple rounds of pre-trial submissions;

k. participated in the Parties' protracted mediation process and consulted with Class Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

l. evaluated and approved the mediator's recommendation issued by Judge Layn Phillips (Ret.) that the Action be settled for \$362.5 million in cash.

II. AP7 Strongly Endorses Approval of the Settlement and the Plan of Allocation

8. Based on AP7's oversight of the prosecution and negotiations for the proposed Settlement of this Action, AP7 strongly endorses the Settlement. AP7 believes it provides a favorable recovery for the Class, especially when measured against the substantial risks of establishing liability and damages at trial.

9. AP7 also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing Claims submitted by Class Members, and for distributing the Net Settlement Fund to Class Members who submit valid and timely Claims.

III. AP7 Supports Class Counsel's Motion for Attorneys' Fees and Litigation Expenses

10. AP7 also strongly supports Class Counsel's request for attorneys' fees in the amount of 19.82% of the Settlement Fund which is made pursuant to a retainer agreement entered into between AP7 and Class Counsel at the outset of AP7's involvement in the litigation. AP7 takes seriously its role as a Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate counsel for the work involved and the substantial risks they undertook in litigating the Action. AP7 believes the requested fee is fair and reasonable in light of the outstanding result obtained for the Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

11. AP7 further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs necessary for the prosecution and resolution of this securities class action. As a result, AP7 has approved the request for payment of Plaintiffs' Counsel's litigation expenses.

12. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, AP7 supports Class Counsel's motion for attorneys' fees and expenses.

IV. AP7's Request for Reimbursement of Costs and Expenses

13. AP7 understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for payment of litigation expenses, AP7 seeks reimbursement for the time that it dedicated to the representation of the Class in the Action.

14. As General Counsel of AP7, my primary responsibilities involve legal matters, including any litigation in which AP7 is involved. As stated above, prior to his retirement, Mr. Gröttheim (AP7's CEO from the inception of AP7's involvement in this case through June 1, 2023) was the person primarily involved in overseeing this litigation on behalf of AP7. In addition to Mr. Gröttheim, the following AP7 personnel, in addition to myself, also participated in the prosecution of this Action: Pirjo Andreasson (AP7's legal counsel), Per Olofsson (AP7's Senior Portfolio Manager); and Charlotta Dawidowski Sydstrand (AP7's Head of ESG). The work that we performed is summarized in ¶ 7 above. In addition, Johan Dageryd, who is AP7's Head of IT, assisted AP7 in gathering documents and electronically stored information in response to Defendants' requests for documents. In addition, AP7 has incurred attorneys' fees of \$4,027.50 for legal work performed related to this case by Setterwalls Advokatbyrå, AP7's outside legal counsel in Swedish, that was billed directly to AP7.

15. The time that myself and other AP7 personnel devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for AP7 and, thus, represented a cost to AP7. AP7 seeks reimbursement in the amount of \$18,850.00 for the time of the following personnel, as set forth in the chart below:

Personnel	Hours	Hourly Rate²	Total
Richard Grötthelm	55	\$250	\$13,750
Hans Bergström	10	\$150	\$1,500.00
Pirjo Andreasson	20	\$100	\$2,000.00
Per Olofsson	5	\$190	\$950.00
Charlotta Davidowsky Sydstrand	5	\$75.00	\$375.00
Johan Dageryd	5	\$55.00	\$275.00
TOTAL	100		\$18,850.00

16. While AP7 personnel devoted a significant amount of time to this Action, AP7’s request for reimbursement of costs, as set forth in the table above, is based on a conservative estimate of the number of hours AP7 personnel spent on this litigation.

17. In total, AP7 seeks a PSLRA award of \$22,877.50 for reimbursement of its costs and expenses incurred on behalf of the Class.

V. Conclusion

16. In conclusion, AP7 was closely involved with and oversaw the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Class in light of the risks of continued litigation and trial. AP7 has reviewed and endorses the proposed Plan of Allocation as fair and reasonable for the Class. AP7 further respectfully requests that the Court approve Class Counsel’s motion for attorneys’ fees and litigation expenses. And finally, AP7 requests reimbursement for its costs under the PSLRA as set forth above.

I have reviewed the foregoing with counsel and on the basis of that consultation, I declare under the laws of the United States of America that the above statements are true and correct, to

² The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD/10.18 SEK.

the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of AP7.

Executed this 20th day of March, 2025.

Signed by:

7A5AE149FC3F4F3...

HANS BERGSTRÖM
General Counsel
Sjunde AP-Fonden

EXHIBIT 2

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF CARL PECORARO, FUND CHAIRMAN OF
CLEVELAND BAKERS AND TEAMSTERS PENSION FUND, IN SUPPORT OF:
(I) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF
SETTLEMENT AND PLAN OF ALLOCATION; AND (II) CLASS COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Carl Pecoraro hereby declare as follows:

1. I am the Fund Chairman ("Chairman") of the Cleveland Bakers and Teamsters Pension Fund ("CBT Pension Fund"), one of the Court-appointed Class Representatives in the above-captioned securities class action ("Action").¹ I submit this Declaration in support of: (a) Class Representatives' motion for final approval of the proposed Settlement of the Action for \$362.5 million in cash and approval of the proposed Plan of Allocation; (b) Class Counsel's motion for attorneys' fees and litigation expenses; and (c) CBT Pension Fund's request to recover its reasonable costs incurred in connection with the prosecution of the Action. I have personal

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set out in the Stipulation and Agreement of Settlement dated November 22, 2024 (ECF No. 476).

knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

I. Background

A. CBT Pension Fund

2. Plaintiff CBT Pension Fund is a Taft-Hartley pension fund. Members participate in the fund based upon a collective bargaining agreement between their employer and either Bakers' Union Local No. 19 or Teamsters Local Union No. 507.

3. On November 1, 2017, a stockholder filed a federal securities class action against GE, which alleged that during a three-month class period (from July 21, 2017 through October 20, 2017), GE knowingly made false and misleading statements concerning operational results and trends in its Power division. *See Hachem v. Gen. Electric, Inc.*, No. 1:17-cv-08457 (S.D.N.Y. November 1, 2017), ECF No. 1 (“*Hachem Complaint*”). On December 18, 2017, another federal securities class action was filed against GE. This complaint asserted an expanded class period from December 15, 2016 through November 10, 2017. *See Tampa Maritime Ass'n-Int'l Longshoremen's Ass'n Pension Plan v. Gen. Electric, Co.*, No. 1:17-cv09888 (S.D.N.Y. December 18, 2017), ECF No. 1 (“*Tampa Complaint*”). However, the notice issued by Tampa in connection with its complaint did not allow investors the PSLRA-mandated sixty days in which to move for lead plaintiff; instead, the notice informed investors that they had only two weeks to move for lead plaintiff.

4. The above cases were consolidated by the Court, and the lead plaintiff process proceeded. The Court then appointed the Arkansas Teacher Retirement System (“ATRS”) as lead plaintiff on January 19, 2018. ECF No. 52.

5. On January 16, 2018 —just days before ATRS was appointed as lead plaintiff— GE made additional disclosures concerning its LTC insurance business. Specifically, on January

16, 2018, GE informed investors that it was required to take a charge of over \$9 billion for 2018 and over \$15 billion total over the next several years due to its insufficient LTC insurance reserves. On January 24, 2018, GE further disclosed that the SEC had commenced an investigation into the company's accounting in both its power and LTC insurance businesses.

6. In light of GE's additional disclosures, CBT Pension Fund filed an amended class action complaint in the Southern District of New York, on February 16, 2018. *See Cleveland Bakers and Teamsters Pension Fund v. Gen. Electric Co.*, No. 18-cv01404 (S.D.N.Y.), ECF No. 1. CBT Pension Fund's amended complaint incorporated the conduct revealed in GE's January 2018 disclosures and extended the alleged class period from February 26, 2013 through January 24, 2018.

7. On February 20, 2018, CBT Pension Fund filed a motion to intervene and vacate the opinion and order appointing lead plaintiff and lead counsel. ECF No. 57. CBT Pension Fund's motion argued that neither the *Tampa* complaint nor the *Hachem* complaint met the PSLRA's notice requirements under 15 U.S.C. § 78u-4(a)(3)(A)(i)-(ii). On April 12, 2018, the Court issued an order granting CBT Pension Fund's motion to intervene, finding that the notices issued pursuant to the *Hachem* and *Tampa* complaints were deficient. ECF No. 86. The Court also vacated its prior order appointing ATRS as lead plaintiff and reopened the lead plaintiff process. *Id.*

8. On May 30, 2018, the Court issued an Order appointing AP7 as Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and approving AP7's selection of Kessler Topaz Meltzer & Check, LLP ("KTMC") as Lead Counsel. ECF No. 139. Subsequently, by Opinion and Order dated April 11, 2022, the Court certified the Class and, in connection therewith, appointed AP7, along with CBT Pension Fund, as Class Representatives for the Class in the Action. ECF No. 314.

9. CBT Pension Fund has monitored all aspects of the prosecution and settlement of this Action, through its regular communications with Grant & Eisenhofer. CBT Pension Fund has communicated with Grant & Eisenhofer in connection with every material event in the case and when important decisions needed to be made. When necessary, I briefed other representatives of CBT Pension Fund on the status of the Action.

10. Based on its active participation in the prosecution of this Action, CBT Pension Fund has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action. CBT Pension Fund was able to directly observe the substantial efforts undertaken by Plaintiffs' Counsel to obtain a favorable proposed recovery for the Class, notwithstanding the meaningful and multiple risks Class Representatives faced in this litigation.

11. CBT Pension Fund, consistent with its strong interest in the outcome of this litigation and the exercise of its fiduciary duties to the Class, worked diligently to ensure that the recovery in this Action was maximized to the greatest extent possible in light of the risks and circumstances of the case.

B. CBT Pension Fund's Extensive Participation in the Prosecution and Settlement of this Action

12. Throughout the litigation, CBT Pension Fund engaged in frequent discussions with Grant & Eisenhofer concerning case developments and strategy, and received frequent status reports from Grant & Eisenhofer. Among other things, in its role as a Class Representative, CBT Pension Fund has:

- a. Analyzed the merits of the case prior to filing its initial complaint and motion to intervene, including evaluating: (i) the potential alleged wrongdoing of and securities claims against General Electric and the other defendants; and (ii) the critical legal and procedural issues involved in prosecuting the Action;

b. Reviewed and commented on pleadings filed in the Action, including the operative Sixth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (“Complaint”);

c. Submitted a certification and additional support in connection with the filing of the amended complaint on February 16, 2018 and the motion for class certification and appointment of class representatives;

d. Reviewed and commented on briefs filed in the Action, including two rounds of opposition to Defendants’ motions to dismiss, papers in support of Plaintiffs’ motion to certify the Class and motion to provide class notice; and oppositions to Defendants’ motion for summary judgment and motion for reconsideration of the Court’s ruling on Defendants’ summary judgment motion;

e. Reviewed Court Orders and participated in discussions with Grant & Eisenhofer regarding same;

f. Searched for and collected documents for production in response to Defendants’ discovery requests and consulted with Grant & Eisenhofer regarding the same;

g. Consulted with Grant & Eisenhofer regarding counsel’s review and assessment of the document discovery obtained from Defendants;

h. Prepared for and sat for a deposition on July 23, 2021, which was conducted via Zoom videoconference;

i. Participated in the Parties’ protracted mediation process and consulted with Class Counsel concerning the settlement negotiations that ultimately led to the agreement in principle to settle the Action; and

j. Evaluated and approved the mediator's recommendation issued by Judge Layn Phillips that the Action be settled for \$362.5 million in cash.

II. CBT Pension Fund Strongly Endorses Approval of the Settlement and the Plan of Allocation

13. Based on CBT Pension Fund's oversight of the prosecution and negotiations leading to the proposed Settlement of this Action, CBT Pension Fund strongly endorses the Settlement and believes it provides a favorable recovery for the Class, especially when measured against the substantial risks of establishing liability and damages at trial. CBT Pension Fund also endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing Claims submitted by Class Members, and for distributing the Net Settlement Fund to Class Members who submit valid and timely Claims.

III. CBT Pension Fund Supports Class Counsel's Motion for Attorneys' Fees and Litigation Expenses

14. CBT Pension Fund also supports Class Counsel's request for attorneys' fees in the amount of 19.82% of the Settlement Fund which is made pursuant to a retainer agreement entered into between Lead Plaintiff AP7 and KTMC at the outset of AP7's involvement in the litigation. CBT Pension Fund takes seriously its role as a Class Representative to ensure that the attorneys' fees are fair in light of the result achieved for the Class and reasonably compensate counsel for the work involved and the substantial risks they undertook in litigating the Action. CBT Pension Fund believes the requested fee is fair and reasonable in light of the outstanding result obtained for the Class, the excellent work performed by Plaintiffs' Counsel, and the risks undertaken by counsel.

15. CBT Pension Fund further believes that Plaintiffs' Counsel's litigation expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of this

securities class action. As a result, CBT Pension Fund has approved the request for payment of Plaintiffs' Counsel's litigation expenses.

16. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, CBT Pension Fund supports Class Counsel's motion for attorneys' fees and expenses.

IV. CBT Pension Fund's Request for Reimbursement of Costs

17. CBT Pension Fund understands that reimbursement of a representative party's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for payment of litigation expenses, CBT Pension Fund seeks reimbursement for the time that its employees have dedicated to the representation of the Class in the Action.

18. As Fund Chairman of CBT Pension Fund, my primary responsibilities involve investment related matters. I also oversee any litigation in which CBT Pension Fund is involved. In addition to me, Val Nichols, the Administrative Manager of CBT Pension Fund, also participated in the prosecution and settlement of this Action. The work that we performed is summarized in ¶ 7 above.

19. The time that Ms. Nichols and I devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for CBT Pension Fund and, thus, represented a cost to CBT Pension Fund. CBT Pension Fund seeks reimbursement in the amount of \$12,642.41 for the time of the following personnel, as set forth in the chart below:

Personnel	Hours	Hourly Rate²	Total
Carl Pecoraro	127.0	\$85.57	\$10,867.39
Val Nichols	29.5	\$60.17	\$1775.02

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

TOTAL			\$12,642.41
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20. While CBT Pension Fund personnel devoted a significant amount of time to this Action, CBT Pension Fund's request for reimbursement of costs, as set forth in the table above, is based on a conservative estimate of the number of hours CBT Pension Fund personnel spent on this litigation.

V. Conclusion

21. In conclusion, CBT Pension Fund was closely involved with the prosecution and settlement of this Action, strongly endorses the proposed Settlement as fair, reasonable, and adequate, and believes that it represents a highly favorable recovery for the Class in light of the risks of continued litigation and trial. CBT Pension Fund has reviewed and endorses the proposed Plan of Allocation as fair and reasonable for the Class. CBT Pension Fund further respectfully requests that the Court approve Class Counsel's motion for attorneys' fees and litigation expenses. And finally, CBT Pension Fund requests reimbursement for its costs under the PSLRA as set forth above.

I have reviewed the foregoing with counsel and on the basis of that consultation, I declare under the laws of the United States of America that the above statements are true and correct, to the best of my knowledge and belief, and that I have authority to execute this Declaration on behalf of CBT Pension Fund.

Executed this 20th day of March, 2025.



Carl Pecoraro
Fund Chairman
Cleveland Bakers and Teamsters Pension Fund

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF LUIGGY SEGURA REGARDING:
(A) DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET;
(B) PUBLICATION OF SUMMARY NOTICE; AND
(C) UPDATES TO WEBSITE AND CALL CENTER SERVICES**

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to paragraph 4 of the Court’s Order Preliminarily Approving Settlement and Providing for Notice of Settlement dated January 14, 2025 (ECF No. 486) (“Preliminary Approval Order”), Class Counsel was authorized to retain JND¹ in connection with the proposed Settlement of the above-captioned action (“Action”).² I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding, *inter alia*: (i) the dissemination of the Postcard Notice and the Notice Packet (i.e., the Notice of (I) Proposed Settlement; (II) Settlement

¹ The Court previously approved JND to administer the notice of pendency campaign following the Court’s certification of the Class (“Class Notice”).

² All capitalized terms used in this Declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Preliminary Approval Order and in the Stipulation and Agreement of Settlement dated November 22, 2024 (ECF No. 476) (“Stipulation”).

Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses and the Proof of Claim and Release Form) to potential Class Members, (ii) the publication of the Summary Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses, and (iii) the case website and call center services (and the updates to each), in accordance with the Preliminary Approval Order.

2. I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this Declaration and, if called as a witness, could and would testify competently thereto.

DISSEMINATION OF POSTCARD NOTICE AND NOTICE PACKET

3. Pursuant to the Preliminary Approval Order, JND was responsible for disseminating the Postcard Notice to potential Class Members who were previously mailed a copy of the Class Notice and to any other potential Class Members who otherwise may be identified through further reasonable effort. By definition, Class Members are all persons and entities that purchased or acquired General Electric Company ("GE") common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby.³

4. As reported in the Declaration of Luiggy Segura Regarding (A) Mailing of the Notice and Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received dated September 2, 2022 (ECF No. 341), JND previously conducted a

³ Excluded from the Class are: (a) Defendants; (b) GE's subsidiaries and affiliates; (c) any officer, director, or controlling person of GE, and members of the Immediate Families of such persons; (d) any entity in which any Defendant has a controlling interest; (e) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (f) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Class are any persons and entities that submitted a request for exclusion in connection with Class Notice as set forth on Appendix 1 to the Stipulation that do not opt back into the Class in connection with the Settlement.

Class Notice campaign, in which it mailed 3,785,032 postcard notices and 4,079 notices to potential Class Members and nominees beginning on June 16, 2022.⁴ To identify potential Class Members, JND received a file from Class Counsel containing the contact information for holders of record of GE common stock during the Class Period. JND mailed copies of the Class Notice to the unique investors contained in that list. JND also mailed copies of the Class Notice to the brokerage firms, banks, institutions, and other nominees (“Nominees”) contained in JND’s proprietary nominee database (“Broker Database”). In response, JND received from the Nominees: (i) the names and addresses of their clients who were potential Class Members, and (ii) requests for additional copies of the Class Notice so that the Nominees could forward the Class Notice directly to their clients. JND also received additional names and addresses directly from potential Class Members in this Action.

5. Through this process, JND created a master mailing list of potential Class Members, and their Nominees, for use in connection with the Class Notice mailing and any future notice mailings in the Action. JND utilized this mailing list for the dissemination of notice in connection with the Settlement.

6. After running all names and addresses contained in the master mailing list through the National Change of Address (“NCOA”) database to search for updated addresses, on February 20, 2025, JND mailed a copy of the Postcard Notice to all persons and entities previously identified as potential Class Members in connection with the Class Notice mailing, as well as to all Nominees included in JND’s Broker Database (“Initial Settlement Notice Mailing”). On February 20, 2025, JND mailed 1,544,449 Postcard Notices to potential Class Members and Nominees as well as

⁴ The Class Notice informed recipients that the Action was pending, provided information about the Action, and provided Class Members with the opportunity to request exclusion from the Class.

another 2,241,723 Postcard Notices in bulk to Nominees who previously requested copies of the Class Notice to forward to their clients directly. In total, on February 20, 2025, JND mailed 3,786,172 Postcard Notices to potential Class Members and Nominees.⁵ A copy of the Postcard Notice is attached hereto as Exhibit A.

7. Pursuant to the Preliminary Approval Order, JND was also responsible for disseminating the Notice Packet to the Nominees contained in JND's Broker Database. As in most securities class actions, the large majority of potential Class Members are beneficial purchasers whose securities are held in "street name," i.e., the securities are purchased by brokerage firms, banks, institutions, or other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. At the time of the Initial Settlement Notice Mailing, JND's Broker Database contained 4,064 mailing records.⁶ On February 20, 2025, JND caused the Notice Packet to be mailed via First-Class mail, postage prepaid, to the 4,064 mailing records contained in JND's Broker Database. The Notice Packet mailed to Nominees also included an instructional cover letter explaining that if the Nominee had previously submitted names and addresses in connection with Class Notice, or had previously requested copies of the Class Notice in bulk, it did not need to submit that information again unless it had additional names and addresses to provide or needed a different number of Postcard Notices. A copy of the Notice Packet and accompanying cover letter mailed to Nominees is attached hereto as Exhibit B.

8. JND also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS"). The LENS may be accessed by any Nominee

⁵ As a supplement to the initial mailing, on February 19, 2025, JND commenced an email campaign which included the Postcard Notice and a link to the case website. The email campaign included 122,322 verified email address records.

⁶ JND's Broker Database is updated from time to time as new nominees are identified, and others merge or cease to exist.

that is a participant in DTC's security system. The Notice was posted on the DTC's LENS on February 19, 2025.

9. In response to requests received from Nominees and potential Class Members, JND has mailed an additional 76,336 Postcard Notices to potential Class Members and Nominees since the Initial Settlement Notice Mailing. Additionally, JND has mailed an additional 1,517 Notice Packets to potential Class Members and has emailed 4,639 Notice Packets to potential Class Members. All requests for notice received by JND have been responded to in a timely manner. JND will continue to disseminate Postcard Notices and Notice Packets upon receipt of additional requests.

10. As a result of the efforts described above, as of March 19, 2025, an aggregate of 3,862,508 Postcard Notices and 5,581 Notice Packets have been mailed to potential Class Members and Nominees and 4,639 Notice Packets have been emailed to potential Class Members. In addition, JND has promptly re-mailed 24,571 Postcard Notices to persons whose original mailings were returned by the U.S. Postal Service ("USPS") as undeliverable and for whom updated addresses were provided to JND by the USPS.⁷

PUBLICATION OF THE SUMMARY NOTICE

11. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on March 4, 2025. Copies

⁷ A total of 56,231 Postcard Notices have been returned by the USPS to JND as undeliverable as addressed. The USPS informed JND that 16,919 of the 56,231 undelivered Postcard Notices had an updated address and those Postcard Notices were forwarded by the USPS to the updated address. JND conducted an advanced search on the remaining undeliverable Postcard Notices where an updated address had not been provided by the USPS, and as a result, 24,571 new addresses were found. JND re-mailed Postcard Notices to the updated addresses identified through the advanced search.

of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit C.

CALL CENTER SERVICES

12. On or before June 16, 2022 in connection with the Class Notice mailing, JND established and continues to maintain a case-specific, toll-free telephone helpline, 1-844-202-9485, with an interactive voice response (“IVR”) system and live operators, to accommodate questions about the Action and the Settlement. The number for the toll-free telephone helpline is set forth in the Postcard Notice, Notice, Claim Form, Summary Notice and on the case website. The toll-free telephone helpline is accessible 24 hours a day, 7 days a week.

13. Prior to the Initial Settlement Notice Mailing on February 20, 2025, the IVR was updated with information regarding the Settlement. JND has promptly responded to each telephone inquiry requesting to speak to a live operator and/or requiring a call back and will continue to address inquiries to the toll-free telephone helpline.

WEBSITE

14. In connection with the Class Notice mailing, JND established and continues to maintain a website dedicated to this Action (www.GeneralElectricSecuritiesLitigation.com) in order to further assist potential Class Members (“Settlement Website”). The Settlement Website is accessible 24 hours a day, 7 days a week.

15. On February 19, 2025, JND updated the Website to provide information about the Settlement. The Settlement Website provides the objection, opt-in and Claim submission deadlines, as well as the date and time of the Court’s final Settlement Hearing. The Settlement Website also contains links to copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and other relevant documents. In addition, the Settlement

Website provides Class Members with the ability to submit their Claim Form online and includes detailed instructions for institutions submitting their Claims electronically.

16. JND will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the administration.

REQUESTS TO OPT-IN RECEIVED TO DATE

17. Per paragraph 11 of the Preliminary Approval Order, the Court has exercised its discretion not to permit a second opportunity for Class Members to exclude themselves from the Class in connection with the Settlement proceedings.

18. The notices inform recipients that if they previously requested exclusion from the Class in connection with Class Notice, they can submit a request to opt back into the Class to be potentially eligible to receive payment from the Settlement. Requests to opt in must be sent to the Claims Administrator, such that they are received no later than April 3, 2025. The Notice sets forth the information that must be included in each opt-in request. As of March 19, 2025, JND received one (1) opt-in request. JND will submit a supplemental declaration after the April 3, 2025 opt-in deadline, which will include a full report on opt-in requests received.

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

Executed on March 20, 2025.

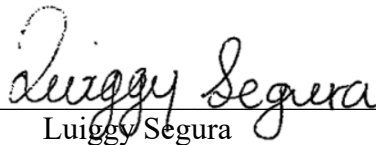

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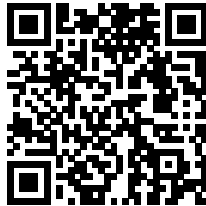
EXHIBIT A

COURT-ORDERED LEGAL NOTICE

Sjunde AP-Fonden, et al. v.
General Electric Co., et al.
No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

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

**For more information, please visit
www.GeneralElectricSecuritiesLitigation.com
or call toll free 1-844-202-9485.**



General Electric Securities Litigation
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111

The parties in the securities class action captioned *Sjunde AP-Fonden, et al. v. General Electric Co., et al.*, No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.) (“Action”) have reached a proposed settlement of the claims asserted in the Action against General Electric Company (“GE”) and Jeffrey S. Bornstein (together, “Defendants”). If approved, the Settlement will resolve the Action in which Court-appointed Class Representatives Sjunde AP-Fonden and The Cleveland Bakers and Teamsters Pension Fund generally alleged that Defendants’ public disclosures concealed material facts concerning, among other things, GE’s reliance on intercompany factoring transactions to offset weaknesses in GE Power’s cash flows from operations during the relevant time period. Class Representatives further alleged that the price of GE common stock was artificially inflated as a result of Defendants’ allegedly false and misleading statements, and declined when the alleged corrective disclosures were made. Defendants deny any liability or wrongdoing. You received this notice because you, or an investment account for which you serve as a custodian, may be a member of the following Court-certified Class: **All persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive (“Class Period”) and were damaged thereby.**

Pursuant to the Settlement, Defendants have agreed to pay \$362,500,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Notice available at www.GeneralElectricSecuritiesLitigation.com. If you are a Class Member**, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in GE common stock during the Class Period. If all Class Members elect to participate in the Settlement, the estimated average recovery will be \$0.05 per eligible share of GE common stock *before* deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim Form. The Claim Form can be found and submitted on the case website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by June 20, 2025.** If you want to object to any aspect of the Settlement, you must file and serve an objection by **April 3, 2025**. Because Class Members were previously provided the opportunity to request exclusion from the Class in connection with class certification, the Court is not permitting a second opportunity to request exclusion in connection with the Settlement proceedings. If you previously requested exclusion from the Class in connection with class certification and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must submit a request to opt back into the Class by **April 3, 2025**. The full Notice provides instructions on how to submit a Claim, how to object, and how to opt back into the Class if you previously excluded yourself, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on **April 24, 2025 at 11:00 a.m.**, to consider, among other things, whether to approve the Settlement and a request, by the lawyers representing the Class, for up to 25% of the Settlement Fund in attorneys’ fees plus payment of litigation expenses of no more than \$10 million (which equals a cost of approximately \$0.01 per eligible share of GE common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information about the Settlement, call 1-844-202-9485, send an email to info@GeneralElectricSecuritiesLitigation.com, or visit the case website at www.GeneralElectricSecuritiesLitigation.com.**

EXHIBIT B



NOTICE TO BROKERS AND OTHER NOMINEES

TIME SENSITIVE COURT-ORDERED ACTION REQUIRED ON YOUR PART

Sjunde Ap-Fonden, et al. v. General Electric Co., et al.,

Case No. 1:17-cv-8457 (JMF) (GWG) (S.D.N.Y.)

A proposed Settlement of the above-noted securities class action has been reached. Enclosed is the Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses and the Proof of Claim and Release Form (together, the "Notice Packet").

The Court has directed that if you purchased or otherwise acquired General Electric Company common stock between February 29, 2016 and January 23, 2018, inclusive, for the beneficial interest of persons or entities other than yourself, and have additional names and addresses that **were not previously submitted** to the Claims Administrator during the Notice of Pendency phase of the Action which commenced on June 16, 2022 (the "Class Notice"), you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE PACKET**, either:

- (a) Request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; or
- (b) Provide a list of the names, addresses, and e-mail addresses (if available) of all such beneficial owners to *General Electric Securities Litigation*, c/o JND Legal Administration, P.O. Box 91449, Seattle, WA 98111.

If you choose the second option above, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you identified.

AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH THE CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN. If you do not have any additional beneficial owners that weren't previously provided, please confirm via email to GEESecurities@JNDLA.com.

Please Note: If, in connection with Class Notice, you mailed notice directly to beneficial owners, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with Class Notice, please contact the Claims Administrator and let them know how many additional Postcard Notices you require. You must mail the Postcard Notice to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices. If you previously provided the Claims Administrator with contact information for beneficial owners, the Claims Administrator will mail a Postcard Notice to those beneficial owners.

Upon full compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Additional copies of the Notice and Claim Form may be obtained from the website, www.GeneralElectricSecuritiesLitigation.com, by calling the Claims Administrator toll-free at 1-844-202-9485, or by emailing the Claims Administrator at GEESecurities@JNDLA.com.

Mailing Address:
General Electric Securities Litigation
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111

For Express Mail Deliveries, please use:
General Electric Securities Litigation
c/o JND Legal Administration
1201 2nd Avenue, Suite 3400
Seattle, WA 98101

If you have any questions, you may contact the Claims Administrator by phone at 1-844-202-9485 or by email to GEESecurities@JNDLA.com. Thank you for your cooperation.

JND Legal Administration,
Claims Administrator

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

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

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED
GENERAL ELECTRIC COMPANY ("GE") COMMON STOCK BETWEEN
FEBRUARY 29, 2016 AND JANUARY 23, 2018, INCLUSIVE ("CLASS
PERIOD") AND WERE DAMAGED THEREBY ("CLASS").**

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

NOTICE OF PROPOSED SETTLEMENT: This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court").¹ Please be advised that the Court-appointed Class Representatives Sjunde AP-Fonden ("AP7") and The Cleveland Bakers and Teamsters Pension Fund ("Cleveland Bakers" and together with AP7, "Class Representatives" or "Plaintiffs") have reached a proposed settlement of the above-captioned securities class action ("Action") for **\$362,500,000** in cash ("Settlement") with defendants GE and Jeffrey S. Bornstein (together, "Defendants"). If approved by the Court, the Settlement will resolve all claims in the Action, including Class Representatives' claims that Defendants violated the federal securities laws by making materially false or misleading statements and omissions during the Class Period regarding, among other things, GE's reliance on intercompany factoring transactions to offset weaknesses in GE Power's cash flows from operations. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-32 and ¶¶ 44-50 herein.

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, dated November 22, 2024 ("Stipulation"). The Stipulation can be viewed at www.GeneralElectricSecuritiesLitigation.com.

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

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (see ¶ 83 below).

Additional information about the Settlement is available on the website for the Action, www.GeneralElectricSecuritiesLitigation.com.

- **Statement of the Class's Recovery:** Subject to Court approval, Class Representatives, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$362,500,000 in cash ("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 ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share:** Class Representatives' damages expert estimates that 7,399,543,564 shares of GE common stock purchased during the Class Period may have been affected by the conduct at issue in the Action and eligible to participate in the Settlement. If all eligible 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) will be approximately \$0.05 per eligible share of GE common stock. **Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their GE common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Class Representatives would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Class suffered any damages, including the average amount of damages per share that would be recoverable if Class Representatives were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Class Representatives and the Class have suffered any loss attributable to Defendants' actions or omissions.

- **Attorneys’ Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), and Court-appointed Liaison Counsel, Grant & Eisenhofer P.A. (“Grant & Eisenhofer”), have prosecuted this Action on a wholly contingent basis and have not received any attorneys’ fees (or payment of expenses) for their representation of the Class. For their efforts, Class Counsel and Liaison Counsel will apply to the Court for attorneys’ fees in an amount not to exceed 25% of the Settlement Fund.² Class Counsel and Liaison Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$10 million, which amount may include a request for reimbursement of the reasonable costs incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. §78u-4(a)(4). Any fees and expenses awarded to counsel will be paid from the Settlement Fund along with any interest earned at the same rate as earned by the Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.01 per eligible share of GE common stock. **Please note that this is only an estimate.**

- **Identification of Attorneys’ Representatives:** Class Representatives and the Class are represented by Class Counsel Sharan Nirmul, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Other representatives from Class Counsel are listed in ¶ 83 below. The Class is also represented by Liaison Counsel Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: *General Electric Securities Litigation*, c/o JND Legal Administration, P.O. Box 91449, Seattle, WA 98111; 1-844-202-9485; info@GeneralElectricSecuritiesLitigation.com; or by visiting the case website, www.GeneralElectricSecuritiesLitigation.com.

- **Reasons for the Settlement:** Class Representatives’ principal reason for entering into the Settlement is the near-term cash benefit for the Class without the substantial risk or the delays and costs inherent in further litigation. Here, had the Settlement not been reached, the Parties would have proceeded to a jury trial. Indeed, the Settlement was reached just prior to trial, which was scheduled to commence on November 11, 2024. The benefit of the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved after trial, or after the likely appeals that would have followed a trial, including individual reliance challenges that necessarily would have followed any trial victory for the Class. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

² Prior to the Court’s April 12, 2018 order re-opening the lead plaintiff appointment process, Labaton Keller Sucharow LLP (“Labaton”) had been appointed as counsel for the putative class. Class Counsel will reimburse Labaton for its time spent from any attorneys’ fees awarded by the Court and seek on its behalf reimbursement of its reasonable expenses.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN JUNE 20, 2025.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 45 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 46 below), so it is in your interest to submit a Claim Form.
OPT BACK INTO THE CLASS IF YOU PREVIOUSLY EXCLUDED YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST TO OPT BACK INTO THE CLASS SO THAT IT IS RECEIVED NO LATER THAN APRIL 3, 2025.	If you previously submitted a request for exclusion from the Class in connection with the Class Notice and now want to be part of the Class so that you can submit a Claim and be eligible to receive a payment from the Settlement, you must follow the steps for “Opting Back Into the Class” as set forth in ¶¶ 64-67 below. If you previously submitted a request for exclusion from the Class in connection with the Class Notice and wish to remain excluded from the Class, no further action is necessary.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN APRIL 3, 2025.	If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 72-78 below). In order to object, you must be a member of the Class.
GO TO A HEARING ON APRIL 24, 2025 AT 11:00 A.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 3, 2025.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel’s request for attorneys’ fees and Litigation Expenses.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for April 24, 2025 at 11:00 a.m. – is subject to change without further written notice to the Class. It is also within the Court’s discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website www.GeneralElectricSecuritiesLitigation.com or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

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Proposed Plan of Allocation of Net Settlement Fund Among
 Authorized Claimants Appendix A

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Class Members’ legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. 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 the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Plaintiffs generally alleged that Defendants' public disclosures during the Class Period concealed material facts concerning, among other things, GE's reliance on intercompany factoring transactions to offset weaknesses in GE Power's cash flows from operations during the relevant time period. Plaintiffs further alleged that the price of GE common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed through a series of partial corrective disclosures. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Class.

5. The Action commenced on November 1, 2017, with the filing of the initial complaint in the Court, asserting violations of the federal securities laws against GE and certain of its executives.

6. Thereafter, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), notice to the public was issued stating the deadline by which putative class members could move the Court for lead plaintiff appointment. Several parties moved for lead plaintiff appointment. Following briefing on the motions, a motion to intervene, a motion to vacate the originally appointed lead plaintiff, and a re-opened lead plaintiff appointment process, the Court appointed AP7 as Lead Plaintiff and approved AP7's selection of Kessler Topaz as Lead Counsel for the class on May 30, 2018.

7. On July 23, 2018, AP7, along with additional Plaintiff Cleveland Bakers, filed the Third Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Third Amended Complaint").³ The Third Amended Complaint asserted claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, against GE, Jeffrey S. Bornstein, Jeffrey R. Immelt, Jamie S. Miller, Keith S. Sherin, Jan R. Hauser, and Richard A. Laxer, on behalf of investors that purchased or otherwise acquired GE common stock from February 27, 2013, through January 23, 2018, inclusive.

8. On September 12, 2018, defendants moved to dismiss the Third Amended Complaint. Plaintiffs opposed defendants' motion on October 12, 2018, and Defendants filed a reply in further support of their motion on October 29, 2018.

9. Pursuant to Joint Stipulation, Plaintiffs filed the Fourth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws on October 17, 2018 ("Fourth Amended Complaint").

10. By Opinion and Order dated August 29, 2019, the Court granted in part and denied in part defendants' motion to dismiss the Fourth Amended Complaint. By the same Opinion and Order, the Court granted Plaintiffs leave to amend.

11. On October 25, 2019, Plaintiffs filed the Fifth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Fifth Amended Complaint"). Defendants moved to dismiss the Fifth Amended Complaint on December 18, 2019. Plaintiffs opposed defendants' motion on January 31, 2020, and defendants filed a reply in further support of their motion on February 28, 2020.

³ The originally appointed and vacated lead plaintiff filed the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws and the Second Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws on March 20, 2018 and April 10, 2018, respectively.

12. By Opinion and Order dated January 29, 2021, the Court granted in part and denied in part defendants' motion to dismiss the Fifth Amended Complaint. Specifically, the Court denied the motion as to (1) Plaintiffs' Section 10(b) and Rule 10b-5 claims concerning (a) factoring in GE's 2016 Form 10-K and (b) GE's failure to disclose factoring in its class period financial statements from 2015 on, against GE and Bornstein; and (2) Plaintiffs' corresponding Section 20(a) control person claims against Bornstein. By its Opinion and Order, the Court dismissed the remainder of the Fifth Amended Complaint and dismissed Jeffrey R. Immelt, Jamie S. Miller, Keith S. Sherin, Jan R. Hauser, and Richard A. Laxer as defendants in the Action.⁴

13. On February 12, 2021, Defendants answered the Fifth Amended Complaint, denying the claims and asserting their affirmative defenses. On February 25, 2021, the Parties appeared before the Court and participated in an initial pretrial conference.

14. Thereafter, discovery in the Action commenced. On May 21, 2021, Plaintiffs moved for class certification ("Class Certification Motion"), which was accompanied by a report from Plaintiffs' expert, David I. Tabak, Ph.D. ("Dr. Tabak").

15. Also on August 9, 2021, Defendants moved for leave to file an early summary judgment motion on loss causation. On August 16, 2021, Plaintiffs opposed Defendants' motion, which included a request to submit (and appended) a reply expert report from Dr. Tabak. The Court denied Defendants' motion on August 22, 2021.

16. On August 30, 2021, Defendants opposed Plaintiffs' Class Certification Motion.⁵ Plaintiffs filed a reply in support of their motion on October 29, 2021.

17. On September 2, 2021, Defendants filed a second motion for leave to file an early partial summary judgment motion on loss causation, which attached a rebuttal expert report from Daniel R. Fischel ("Mr. Fischel"). On September 9, 2021, Plaintiffs opposed Defendants' motion. The Court denied Defendants' motion on September 17, 2021.

18. On September 24, 2021, the Court denied as premature Plaintiffs' letter motion requesting permission to seek more than 15 fact witness depositions.

19. On January 19, 2022, based on new facts obtained through their discovery efforts, Plaintiffs moved for leave to file the Sixth Amended Complaint (defined below), attaching the draft pleading. Defendants opposed Plaintiffs' motion on February 3, 2022.

20. By Opinion and Order dated April 11, 2022 ("Class Certification Order"), the Court granted Plaintiffs' Class Certification Motion. Specifically, the Court (i) certified a class of all persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby; (ii) appointed AP7 and Cleveland Bakers as Class Representatives; and (iii) appointed Kessler Topaz and Grant & Eisenhofer as Class Counsel and Liaison Counsel, respectively. By the same Opinion and Order, the Court granted Plaintiffs' motion for leave to file a sixth amended complaint.

21. On May 13, 2022, Class Representatives filed the Sixth Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws ("Sixth Amended

⁴ The Court also dismissed John L. Flannery ("Flannery") as a defendant in the Action. Flannery was not named as a defendant in the Third Amended Complaint and Plaintiffs' subsequent pleadings.

⁵ On the same day, named plaintiffs in a consolidated class action pending in the Supreme Court of the State of New York, County of New York, Index No. 653648/2018, filed a Motion to Intervene for the Limited Purpose of Filing Partial Opposition to Plaintiffs' Motion for Class Certification.

Complaint” or “Complaint”), asserting claims for violations of Sections 10(b) and 20(a) of the Exchange Act. Defendants answered the Complaint on June 10, 2022.

22. On May 26, 2022, Class Representatives filed a motion to approve the form and manner of notice to the Class, which the Court granted on May 27, 2022 (“Class Notice Order”). Among other things, the Court found that the proposed Class Notice met the requirements of Federal Rule of Civil Procedure 23 and due process and constituted the best notice practicable under the circumstances. Class Notice was mailed to potential Class Members beginning on June 16, 2022 and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on June 24, 2022. Pursuant to the Court’s Class Notice Order, Class Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so.⁶ The deadline for submitting requests for exclusion was August 15, 2022. A total of 318 requests for exclusion from the Class were received.

23. On September 6, 2022, Defendants moved for summary judgment with prejudice pursuant to Federal Rule of Civil Procedure 56. On the same day, Defendants filed motions to exclude the testimony of Class Representatives’ experts, Dr. Tabak and S.P. Kothari. Alongside these motions, Defendants filed a Statement of Material Facts. Class Representatives opposed these motions on November 4, 2022 and filed their Response to Defendants’ Statement of Material Facts and Plaintiffs’ Statement of Additional Material Facts Introduced by Plaintiffs in Opposition to Defendants’ Motion for Summary Judgment. Also on November 4, 2022, Class Representatives filed motions to exclude certain testimony of Defendants’ expert, Christopher J. Russo, to exclude the testimony of Mr. Fischel, and to strike a supplemental declaration of Mr. Fischel submitted in connection with Defendants’ motion for summary judgment. These motions were fully briefed.

24. By Opinion and Order dated September 28, 2023, the Court denied Defendants’ motion for summary judgment, except as to claims arising from alleged corrective disclosures between November 2017 and January 2018. By the same Opinion and Order, the Court granted in part and denied in part the Parties’ respective motions to exclude certain expert testimony and granted Class Representatives’ motion to strike the supplemental declaration of Mr. Fischel.

25. On October 12, 2023, Defendants moved for reconsideration of the Court’s September 23, 2023 Opinion and Order. Class Representatives opposed the motion on October 26, 2023, and Defendants filed a reply in further support of their motion on November 2, 2023.

26. Throughout the fall of 2023, the Parties engaged in substantial trial preparation and negotiation over the contents of pretrial submissions, holding numerous meet-and-confers. On December 20, 2023, the Parties filed a Joint Pretrial Statement, which included the Parties’ witness lists, affirmative and counter deposition designations, proposed and competing jury charges and position statements, proposed and competing verdict forms and competing position statements, proposed *voir dire* and jury questionnaires, and exhibit lists (along with corresponding objections). Also on December 20, 2023, the Parties filed their respective *in limine* motions and competing motions to bifurcate the trial.

⁶ The Class Notice stated that it would be within the Court’s discretion whether to permit a second opportunity to request exclusion if there was a settlement. The Class Notice also informed Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable.”

27. Thereafter, the Parties continued to engage in substantial trial preparations, including briefing on their respective motions to bifurcate and *in limine* motions and responding and objecting to designated deposition testimony and exhibits. On January 11, 2024, the Parties filed their respective oppositions to the motions to bifurcate and motions *in limine*.

28. By Memorandum Opinion and Order dated March 21, 2024, the Court denied Defendants' motion for reconsideration, except as to the Court's prior decision to strike Mr. Fischel's declaration, and granted Plaintiffs' motion to bifurcate trial.

29. Trial was scheduled to commence on November 11, 2024.

30. The Parties participated in three confidential mediation sessions before former United States District Court Judge Layn Phillips on August 11, 2022, November 2, 2023 and August 23, 2024. Prior to each mediation, the Parties exchanged and also submitted to Judge Phillips detailed mediation statements with exhibits. Although the Parties could not reach an agreement to resolve the Action during those mediations, they continued their discussions after each with Judge Phillips. On October 10, 2024, the Parties reached an agreement to resolve the Action and executed a term sheet on October 16, 2024.

31. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on November 22, 2024. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at www.GeneralElectricSecuritiesLitigation.com.

32. On January 14, 2025, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

33. In a class action, one or more persons or entities (in this case, Class Representatives) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class.

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

34. If you are a member of the Class, you are subject to the Settlement unless you are excluded from the Class as set forth below. The Class certified by the Court pursuant to Opinion and Order dated April 11, 2022 consists of:

All persons and entities that purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive and were damaged thereby.

Excluded from the Class are: (a) Defendants; (b) GE's subsidiaries and affiliates; (c) any officer, director, or controlling person of GE, and members of the Immediate Families of such persons; (d) any entity in which any Defendant has a controlling interest; (e) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (f) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Class are any persons and entities that submitted a request for exclusion in connection with Class

Notice as set forth on Appendix 1 to the Stipulation that do not opt back into the Class in accordance with the instructions set forth herein (*see* ¶ 66 below).

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online via the case website, www.GeneralElectricSecuritiesLitigation.com, no later than June 20, 2025.

WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT?

35. The Settlement is the result of nearly seven years of hard-fought litigation and extensive, arm's-length negotiations by the Parties and was reached just before a trial of the Action was set to commence. Class Representatives believe that the claims asserted against Defendants have merit; however, they recognized the substantial risks they faced in successfully obtaining a favorable verdict for the Class at trial and through the likely appeals that would follow.

36. In particular, Class Representatives recognized that Defendants had significant defenses to their claims which they would continue to aggressively assert at trial. For example, Defendants asserted that the statements at issue in the Action were not false at the time they were made and that Class Representatives would be unable to establish that Defendants did not legitimately believe the truth of such statements. Relatedly, Defendants contended that they did not act with the required intent, or "scienter." Class Representatives also faced challenges with respect to establishing that the stock price decline was attributable to the alleged false statements sustained by the Court and not caused by other industry factors (i.e., market downturn), and thus the actual damages a jury might award.

37. Moreover, taking a case such as this one to trial would be challenging. Here, the theory of this case was extremely complicated and it would have been challenging to present a simple story to a jury. Further, the case involved GE's factoring of long-term receivables. Factoring generally is a legitimate business practice used by many companies and there was a real risk that jurors would focus on the common use of factoring instead of the specific ways in which GE was factoring and the accuracy of GE's disclosures. Had the jury accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, Class Representatives' ability to obtain a recovery for the Class could have been reduced or eliminated. Further, even if completely or partly successful at trial, Class Representatives would still have to prevail on the appeals that would likely follow. Thus, there were significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery.

38. In light of these risks, the Settlement Amount, and the near-term recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Class Representatives and Class Counsel believe that the Settlement provides a favorable result for the Class, namely \$362,500,000 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 trial, and appeals, possibly years in the future.

39. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the

Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

41. As a Class Member, you are represented by Class Representatives and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

42. If you previously excluded yourself from the Class in connection with Class Notice and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must request to opt back into the Class by following the instructions in the section below entitled, “How Do I Opt Back Into The Class?” on page 15.

43. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on pages 16-17.

44. If you are a Class Member you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representatives and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 45 below) (including, within limitation, Unknown Claims (as defined in ¶ 47 below)) against Defendants and the other Defendants’ Releasees (as defined in ¶ 46 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs’ Claims directly or indirectly against any of the Defendants and the other Defendants’ Releasees.

45. “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have been asserted in this action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by the Class Representatives or their related parties, or any member of the Class and their related parties, which (a) arise out of, are based upon, or relate to in any way any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in this action, or which could have been alleged in this action, and (b) arise out of, are based upon, or relate to in any way the purchase or acquisition of GE common stock during the class period alleged in the Sixth Amended Complaint filed on May 13, 2022 (ECF No. 327) (i.e., February 27, 2013 through January 23, 2018, inclusive). Notwithstanding the

aforementioned, the claims asserted derivatively on behalf of GE in *Burden v. General Electric Co.*, No. 652991/2021 (N.Y. Sup. Ct., N.Y. Cty.) and *In re General Electric Co. Derivative Litigation*, No. 655528/2020 (N.Y. Sup. Ct., N.Y. Cty.) are explicitly excluded from release. The release also excludes (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of the persons and entities who requested exclusion from the Class pursuant to the Class Notice, unless such persons and entities choose to opt back into the Class as directed in this Notice.

46. “Defendants’ Releasees” means Defendants and any and all of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the individual Defendant’s Immediate Family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

47. “Unknown Claims” means any Released Plaintiffs’ Claims which either Class Representative or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have materially 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, Class Representatives and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Class Representatives or other Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims, but Class Representatives and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment have settled and released, fully, finally, and forever, any and all Released Plaintiffs’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Class Representatives and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

48. 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, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each

and every Released Defendants' Claim (as defined in ¶ 49 below) (including, without limitation, Unknown Claims) against Class Representatives and the other Plaintiffs' Releasees (as defined in ¶ 50 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Defendants' Claims directly or indirectly against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity who previously submitted a request for exclusion from the Class in connection with Class Notice as set forth on Appendix 1 to the Stipulation and does not opt back into the Class as directed in this Notice.

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

50. "Plaintiffs' Releasees" means Class Representatives and all other Class Members, and any and all of their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, divisions, investment funds, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, partners, trustees, trusts, members, contractors, auditors, principals, agents, managing agents, employees, insurers, reinsurers, and attorneys, in their capacities as such, as well as each of the Class Members' Immediate Family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

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

51. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at the case website, www.GeneralElectricSecuritiesLitigation.com, no later than June 20, 2025*. You can obtain a copy of the Claim Form on the website, www.GeneralElectricSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-844-202-9485, or by sending an email to info@GeneralElectricSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in GE common stock, as they may be needed to document your Claim.** If you previously excluded yourself from the Class in connection with Class Notice and do not opt back into the Class pursuant to the instructions set forth below at ¶ 66, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

53. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$362,500,000 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: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any

Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

54. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

55. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

56. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before June 20, 2025 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

57. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to GE common stock purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible GE common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible GE common stock during the Class Period may be made by the Employee Plan(s)' trustees.

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

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

60. Only Class Members, *i.e.*, persons or entities who purchased or acquired GE common stock during the Class Period and were damaged as a result of such purchases, acquisitions and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or previously requested to exclude themselves from the Class pursuant to Class Notice and did not submit a request to opt back into the Class in accordance with the instructions set forth in this Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

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

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

62. Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel and Liaison Counsel will apply to the Court for an award of attorneys' fees to Class Counsel, Liaison Counsel and additional counsel Labaton (*see* footnote 2 above) in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel and Liaison Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$10 million, which amount may include a request for reimbursement of the reasonable costs incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4).

63. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by March 20, 2025. A copy of Class Counsel's motion will be available for review at www.GeneralElectricSecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

**WHAT IF I PREVIOUSLY REQUESTED EXCLUSION FROM THE CLASS
AND NOW WANT TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM
THE SETTLEMENT? HOW DO I OPT BACK INTO THE CLASS?**

64. If you previously submitted a request for exclusion from the Class in connection with Class Notice (*see* Appendix 1 to the Stipulation), you may elect to opt back into the Class and be eligible to receive a payment from the Settlement.

65. If you believe that you previously submitted a request for exclusion but your name does not appear on Appendix 1 to the Stipulation, you can contact the Claims Administrator, JND, at 1-844-202-9485 for assistance.

66. In order to opt back into the Class, you, individually or through counsel, must submit a written request to opt back into the Class to JND, addressed as follows: *General Electric Securities Litigation*, c/o JND Legal Administration, P.O. Box 91449, Seattle, WA 98111. This request must be **received no later than April 3, 2025**. Your request to opt back into the Class must: (a) state the name, address and telephone number of the person or entity requesting to opt back into the Class; (b) state that such person or entity "requests to opt back into the Class in *Sjunde AP-Fonden, et al. v. General Electric Co., et al.*, Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)"; and (c) be signed by the person or entity requesting to opt back into the Class or an authorized representative.

67. You may not opt back into the Class for the purpose of objecting to any aspect of the proposed Settlement, proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.

68. **PLEASE NOTE: OPTING BACK INTO THE CLASS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH ABOVE DOES NOT MEAN THAT YOU WILL AUTOMATICALLY BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU OPT BACK INTO THE CLASS AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE ALSO REQUIRED TO SUBMIT A CLAIM AND THE**

**REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN
POSTMARKED (OR RECEIVED) NO LATER THAN JUNE 20, 2025.**

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

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

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

71. The Settlement Hearing will be held on **April 24, 2025 at 11:00 a.m.**, before the Honorable Jesse M. Furman, United States District Judge for the Southern District of New York, either in person in Courtroom 1105 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to members of the Class.

72. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below, as well as serve copies on Class Counsel and Defendants' Counsel at the addresses set forth below **on or before April 3, 2025**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
United States District Court Southern District of New York Thurgood Marshall United States Courthouse 40 Foley Square New York, NY 10007	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Sean M. Berkowitz, Esq. Latham & Watkins LLP 330 North Wabash Avenue Suite 2800 Chicago, IL 60611

73. Any objection, filings, and other submissions by the objecting Class Member must include: (1) the name of this proceeding, *Sjunde AP-Fonden, et al. v. General Electric Co., et al.*, Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.); (2) the objector's full name, current address, and telephone number; (3) the objector's signature; (4) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (5) documents sufficient to prove membership in the Class, including documents showing the number of shares of GE common stock that the objecting Class Member (A) held as of the opening of trading on February 29, 2016 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Class Member shall provide documentation establishing membership in the Class through copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a brokerage confirmation slip or account statement.

74. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you are excluded from the Class (including if you excluded yourself by request in connection with Class Notice, are listed in Appendix 1 to the Stipulation, and did not opt back into the Class in accordance with the instructions set forth in this Notice).⁷

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

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office. 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.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court at the address set forth in ¶ 72 above so that the notice is *received on or before April 3, 2025*.

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

⁷ As this Class was previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Class, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

WHAT IF I BOUGHT GE COMMON STOCK ON SOMEONE ELSE'S BEHALF?

79. **Please Note: If you previously provided the names and addresses of persons and entities on whose behalf you purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive, in connection with Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with Class Notice.** If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, JND, toll free at 1-844-202-9485 or by email at info@GeneralElectricSecuritiesLitigation.com, and let them know how many additional Postcard Notices you require. You must mail the Postcard Notice to the beneficial owners within seven (7) calendar days of your receipt of the Postcard Notices.

80. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or acquired GE common stock between February 29, 2016 and January 23, 2018, inclusive in connection with Class Notice, then the Court has ordered that you must, **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such GE common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *General Electric Securities Litigation, c/o JND Legal Administration, P.O. Box 91449, Seattle, WA 98111*, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

81. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners 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. Reasonable expenses shall not exceed \$0.10 per mailing record provided to the Claims Administrator; \$0.50 per Postcard Notice actually mailed, which amount includes postage; and \$0.10 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

82. Copies of the Notice and the Claim Form may be obtained from the case website, www.GeneralElectricSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1-844-202-9485, or by sending an email to info@GeneralElectricSecuritiesLitigation.com.

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

83. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.GeneralElectricSecuritiesLitigation.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.sdnj.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.GeneralElectricSecuritiesLitigation.com.

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

General Electric Securities Litigation
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111
1-844-202-9485

info@GeneralElectricSecuritiesLitigation.com
www.GeneralElectricSecuritiesLitigation.com

and/or

Kessler Topaz Meltzer & Check, LLP
Sharan Nirmul, Esq.
Richard A. Russo, Jr., Esq.
Joshua A. Materese, Esq.
280 King of Prussia Road
Radnor, PA 19087
1-610-667-7706

info@ktmc.com

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

Dated: February 20, 2025

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

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund
Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Class Representatives after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website www.GeneralElectricSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

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

In developing the Plan of Allocation, Class Representatives' damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of GE common stock that allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Class Representatives' damages expert considered price changes in GE common stock in reaction to certain public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market and/or industry forces. The estimated alleged artificial inflation in the price of GE common stock for each day of the Class Period is provided in **Table 1** below.

In order to have recoverable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, GE common stock must have been purchased or acquired during the Class Period (*i.e.*, the period between February 29, 2016 and January 23, 2018, inclusive) and ***held through at least one*** of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of GE common stock. Class Representatives allege that artificial inflation was partially removed from the price of GE common stock on the following six dates: April 21, 2017; July 21, 2017; October 20, 2017; November 13, 2017; January 16, 2018; and January 24, 2018 (collectively, "Corrective Disclosure Impact Dates").⁸

⁸ The Class Period ends on Tuesday, January 23, 2018. The last disclosure of alleged corrective information occurred prior to market open on January 24, 2018.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

1. For purposes of determining whether a Claimant has a “Recognized Claim,” purchases, acquisitions, and sales of GE common stock will first be matched on a “First In, First Out” (“FIFO”) basis as set forth in ¶ 8 below.

2. A “Recognized Loss Amount” will be calculated as set forth below for each share of GE common stock purchased or acquired between February 29, 2016 and January 23, 2018, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to \$0. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

3. In the calculations below, all purchase, acquisition, and sale prices shall exclude any fees, taxes and commissions. Any transactions in GE common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

4. For each share of GE common stock purchased or acquired between February 29, 2016 and January 23, 2018, inclusive, and sold on or before April 23, 2018,⁹ an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price *minus* the per-share sale price. As set forth below, the Recognized Loss Amount shall not exceed the Out of Pocket Loss for such shares.

5. **PLEASE NOTE:** In its Opinion and Order dated September 28, 2023, the Court denied Defendants’ motion for summary judgment, except as to claims arising from alleged corrective disclosures between November 2017 and January 2018. Accordingly, the estimated alleged artificial inflation for this dismissed period – *i.e.*, November 13, 2017 through January 23, 2018, inclusive, has been reduced by 90% in **Table 1** below to account for the unlikelihood of prevailing on appeal for the dismissed period.

6. A Claimant’s Recognized Loss Amount per share of GE common stock purchased or acquired during the Class Period (*i.e.*, between February 29, 2016 and January 23, 2018, inclusive) will be calculated as follows:

⁹ Thursday, April 23, 2018 represents the last day of the 90-day period beginning on Wednesday, January 24, 2018, which is the first trading date after the end of the Class Period (the “90-Day Look-Back Period”). The Private Securities Litigation Reform Act of 1995 imposes a statutory limitation on recoverable damages using the 90-Day Look-Back Period. This limitation is incorporated into the calculation of a Class Member’s Recognized Loss Amount. Specifically, a Class Member’s Recognized Loss Amount cannot exceed the difference between the purchase price paid for the GE common stock and the average price of GE common stock during the 90-Day Look-Back Period, if the share was held through April 23, 2018, the end of this period. A Class Member’s Recognized Loss Amount on GE common stock sold during the 90-Day Look-Back Period cannot exceed the difference between the purchase price paid for GE common stock and the average price of GE common stock during the portion of the 90-Day Look-Back Period elapsed as of the date of sale (the “90-Day Look-Back Value”), as set forth in **Table 2** below.

- A. For each share of GE common stock purchased or acquired during the Class Period and sold prior to Friday, April 21, 2017 (*i.e.*, the earliest Corrective Disclosure Impact Date), the Recognized Loss Amount is \$0.
- B. For each share of GE common stock purchased or acquired during the Class Period and subsequently sold from Friday, April 21, 2017 through Tuesday, January 23, 2018, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the amount of artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
 - ii. the Out of Pocket Loss.
- C. For each share of GE common stock purchased or acquired during the Class Period and subsequently sold from Wednesday January 24, 2018 through Monday, April 23, 2018, inclusive, (*i.e.*, sold during the 90-Day Look-Back Period), the Recognized Loss Amount shall be *the least of*:
 - i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below;
 - ii. the actual purchase/acquisition price per share *minus* the 90-Day Look-Back Value on the date of sale as set forth in **Table 2** below; or
 - iii. the Out of Pocket Loss.
- D. For each share of GE common stock purchased or acquired during the Class Period and held as of the close of trading on Monday, April 23, 2018, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of artificial inflation applicable to each such share on the date of purchase/acquisition as stated in **Table 1** below; or
 - ii. the actual purchase/acquisition price *minus* **\$14.36** (*i.e.*, the average closing price of GE common stock during the 90-Day Look-Back Period, as shown on the last line of **Table 2** below).

ADDITIONAL PROVISIONS

7. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (as defined in ¶ 12 below) is \$10.00 or greater.

8. **FIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of GE common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings of GE common stock at the beginning of the Class Period, and then against purchases/acquisitions of GE common stock in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

9. **Purchase/Acquisition and Sale Dates:** Purchases/acquisitions and sales of GE common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of GE common stock during the Class Period, shall not be deemed a purchase, acquisition, or sale of these shares of GE common stock for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of GE common stock unless: (i) the donor or decedent purchased or acquired such shares of GE common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of GE common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

10. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the GE common stock. The date of a “short sale” is deemed to be the date of sale of the GE common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is \$0.00. In the event that a Claimant has a short position in GE common stock, the earliest purchases or acquisitions during the Class Period shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

11. **Common Stock Purchased/Sold Through the Exercise of Options:** GE common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell GE common stock are not securities eligible to participate in the Settlement. With respect to GE common stock purchased or sold through the exercise of an option, the purchase/sale date of the GE common stock shall be the exercise date of the option and the purchase/sale price shall be the closing price of GE common stock on the date of the exercise of the option. Any Recognized Loss Amount arising from purchases of GE common stock acquired during the Class Period through the exercise of an option on GE common stock¹⁰ shall be computed as provided for other purchases of GE common stock in the Plan of Allocation.

12. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their losses. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be: the Authorized Claimant’s Recognized Claim (calculated pursuant to this Plan of Allocation) divided by the total Recognized Claims (calculated pursuant to this Plan of Allocation) of all

¹⁰ This includes (1) purchases of GE common stock as the result of the exercise of a call option, and (2) purchases of GE common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

13. **Re-Distributions:** 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 by reason of uncashed checks, or otherwise, no less than nine (9) months after the initial distribution, if Class 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 may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be 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 shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Class Counsel and approved by the Court.

14. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Plaintiffs' Counsel, Class Representatives' damages expert, Defendants, Defendants' Counsel, any of the other Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or other plan of allocation approved by the Court, or further orders of the Court. Class Representatives, Defendants and their respective counsel, and all other 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 owed by the Settlement Fund; or any losses incurred in connection therewith.

TABLE 1		
Estimated Alleged Artificial Inflation in GE Common Stock		
From	To	Inflation Per Share
Monday, February 29, 2016	Thursday, April 20, 2017	\$2.22
Friday, April 21, 2017	Thursday, July 20, 2017	\$1.51
Friday, July 21, 2017	Thursday, October 19, 2017	\$0.63
Friday, October 20, 2017	Friday, November 10, 2017	\$0.53
Monday, November 13, 2017	Friday, January 12, 2018	\$0.32
Tuesday, January 16, 2018	Tuesday, January 23, 2018	\$0.07
Wednesday, January 24, 2018	Thereafter	\$0.00

TABLE 2
GE Common Stock 90-Day Look-Back Value by Sale/Disposition Date¹¹

Sale Date	90-Day Look-Back Value
Wednesday, January 24, 2018	\$16.44
Thursday, January 25, 2018	\$16.31
Friday, January 26, 2018	\$16.25
Monday, January 29, 2018	\$16.26
Tuesday, January 30, 2018	\$16.20
Wednesday, January 31, 2018	\$16.19
Thursday, February 1, 2018	\$16.17
Friday, February 2, 2018	\$16.10
Monday, February 5, 2018	\$15.97
Tuesday, February 6, 2018	\$15.90
Wednesday, February 7, 2018	\$15.84
Thursday, February 8, 2018	\$15.72
Friday, February 9, 2018	\$15.66
Monday, February 12, 2018	\$15.60
Tuesday, February 13, 2018	\$15.54
Wednesday, February 14, 2018	\$15.50
Thursday, February 15, 2018	\$15.46
Friday, February 16, 2018	\$15.44
Tuesday, February 20, 2018	\$15.40
Wednesday, February 21, 2018	\$15.36
Thursday, February 22, 2018	\$15.32
Friday, February 23, 2018	\$15.28
Monday, February 26, 2018	\$15.26
Tuesday, February 27, 2018	\$15.23
Wednesday, February 28, 2018	\$15.18
Thursday, March 1, 2018	\$15.14
Friday, March 2, 2018	\$15.10
Monday, March 5, 2018	\$15.07
Tuesday, March 6, 2018	\$15.06
Wednesday, March 7, 2018	\$15.04
Thursday, March 8, 2018	\$15.02
Friday, March 9, 2018	\$15.02
Monday, March 12, 2018	\$15.02
Tuesday, March 13, 2018	\$15.01
Wednesday, March 14, 2018	\$14.99
Thursday, March 15, 2018	\$14.97
Friday, March 16, 2018	\$14.95
Monday, March 19, 2018	\$14.93
Tuesday, March 20, 2018	\$14.89

¹¹ The per-share values listed in Table 2 are based on the price of GE common stock in effect at the time (prior to various stock splits).

Wednesday, March 21, 2018	\$14.87
Thursday, March 22, 2018	\$14.83
Friday, March 23, 2018	\$14.79
Monday, March 26, 2018	\$14.75
Tuesday, March 27, 2018	\$14.72
Wednesday, March 28, 2018	\$14.69
Thursday, March 29, 2018	\$14.67
Monday, April 2, 2018	\$14.63
Tuesday, April 3, 2018	\$14.60
Wednesday, April 4, 2018	\$14.58
Thursday, April 5, 2018	\$14.55
Friday, April 6, 2018	\$14.52
Monday, April 9, 2018	\$14.49
Tuesday, April 10, 2018	\$14.46
Wednesday, April 11, 2018	\$14.44
Thursday, April 12, 2018	\$14.41
Friday, April 13, 2018	\$14.40
Monday, April 16, 2018	\$14.38
Tuesday, April 17, 2018	\$14.37
Wednesday, April 18, 2018	\$14.36
Thursday, April 19, 2018	\$14.35
Friday, April 20, 2018	\$14.35
Monday, April 23, 2018	\$14.36

PROOF OF CLAIM AND RELEASE FORM

General Electric Securities Litigation
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111

Toll-Free Number: 1-844-202-9485
Email: info@GeneralElectricSecuritiesLitigation.com
Website: www.GeneralElectricSecuritiesLitigation.com

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the action captioned *Sjunde AP-Fonden, et al. v. General Electric Co., et al.*, No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.) (“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, or submit it online at www.GeneralElectricSecuritiesLitigation.com, **postmarked (or received) no later than June 20, 2025.**

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

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

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PART I – GENERAL INSTRUCTIONS

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

2. This Claim Form is directed to **all persons and entities that purchased or acquired General Electric Company (“GE”) common stock between February 29, 2016 and January 23, 2018, inclusive (“Class Period”) and were damaged thereby (“Class”).** Certain persons and entities are excluded from the Class by definition as set forth in ¶ 34 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER (see definition of “Class” contained in ¶ 34 of the Notice), OR IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH CLASS NOTICE AND DO NOT OPT BACK INTO THE CLASS IN CONNECTION WITH THE SETTLEMENT, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

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

5. Use the Schedule of 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 GE common stock. In this Schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of GE common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.** Claimants should report purchase, acquisition, and sale prices and numbers of shares of GE common stock purchased/acquired, sold, or held based on the share prices and share amounts in effect *at the time of* those transactions or holding dates (i.e., without taking the subsequent stock splits into account).

6. **Please note:** Only GE common stock purchased or acquired during the Class Period (i.e., the period between February 29, 2016 and January 23, 2018, inclusive) is eligible under the Settlement. However, because the PSLRA provides for a “90-day look-back period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions and sales of GE common stock during the period from January 24, 2018 through April 23, 2018 (i.e., the 90-day look-back period) in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods 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 the GE 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 brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in GE 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. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in GE common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or acquired GE 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 or acquired GE 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/options, but the third party is the record owner. The beneficial owner, not the record owner, must sign this 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 GE 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 to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized 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.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *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.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@GeneralElectricSecuritiesLitigation.com, or by toll-free phone at 1-844-202-9485, or you can visit the website maintained by the Claims Administrator, www.GeneralElectricSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website www.GeneralElectricSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at GEESecurities@jndla.com. **Any electronic file that is not submitted in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you 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 GEESecurities@jndla.com to inquire about your file and confirm it was received.**

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED 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 1-844-202-9485.

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 style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" 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 style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)	Telephone Number (work)
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

Account Number (where securities were traded)¹

Individual (includes joint owner accounts)
 Corporation
 Pension Plan
 IRA/401k
 Estate
 Trust
 Other (please specify): _____

¹ 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 ¶ 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

PART III – SCHEDULE OF TRANSACTIONS IN GE COMMON STOCK

Complete this Part III if and only if you purchased or acquired GE common stock **between February 29, 2016 and January 23, 2018, inclusive**. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information in this section regarding securities other than GE common stock (NYSE: GE; CUSIP: 369604103).²

In the Schedule below, Claimants should report purchase, acquisition, and sale prices and numbers of shares of GE common stock purchased/acquired, sold, or held based on the share prices and share amounts in effect *at the time of* those transactions or holding dates (i.e., without taking the subsequent stock splits into account).

1. HOLDINGS AS OF FEBRUARY 29, 2016 – State the total number of shares of GE common stock held as of the opening of trading on February 29, 2016. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Holding Position Enclosed <input type="checkbox"/>
2. PURCHASES/ACQUISITIONS BETWEEN FEBRUARY 29, 2016 AND JANUARY 23, 2018, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of GE common stock from after the opening of trading on February 29, 2016 through and including the close of trading on January 23, 2018. (Must be documented.)				
Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase/Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS BETWEEN JANUARY 24, 2018 AND APRIL 23, 2018, INCLUSIVE – State the total number of shares of GE common stock purchased/acquired (including free receipts) from after the opening of trading on January 24, 2018 through and including the close of trading on April 23, 2018. (Must be documented.) If none, write “zero” or “0.” ³				<input type="checkbox"/>

² Due to a stock split, the CUSIP for GE common stock after July 30, 2021 is 369604301.

³ **Please note:** Information requested with respect to your purchases/acquisitions of GE common stock from January 24, 2018 through April 23, 2018 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

4. SALES BETWEEN FEBRUARY 29, 2016 AND APRIL 23, 2018, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of GE common stock from after the opening of trading on February 29, 2016 through and including the close of trading on April 23, 2018. (Must be documented.)				IF NONE, CHECK HERE <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
5. HOLDINGS AS OF APRIL 23, 2018 – State the total number of shares of GE common stock held as of the close of trading on April 23, 2018. (Must be documented.) If none, write “zero” or “0.”				Confirm Proof of Position Enclosed <input type="checkbox"/>
<input type="checkbox"/>	IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED.			

PART IV - RELEASE OF CLAIMS AND SIGNATURE

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

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated November 22, 2024, 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, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including, without limitation, Unknown Claims) against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims directly or indirectly 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) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant(s) did not previously submit a request for exclusion from the Class and, if they did, they submitted a request to opt back into the Class in connection with the Settlement;
4. that I (we) own(ed) the GE 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/acquisitions/sales of GE 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 Class 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 they are 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 they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that they are subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

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

Signature of Claimant

Date

Print Claimant name here

Signature of Joint Claimant, if any

Date

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

Print name of person signing on behalf of Claimant here

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

REMINDER CHECKLIST



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

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



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

4. Keep copies of the completed Claim Form and any supporting 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 submitted 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 1-844-202-9485.**



6. If your address changes in the future, 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@GeneralElectricSecuritiesLitigation.com, or by toll-free phone at 1-844-202-9485, or you may visit the case website, www.GeneralElectricSecuritiesLitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.



THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT WWW.GENERALELECTRICSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN JUNE 20, 2025**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

**General Electric Securities Litigation
c/o JND Legal Administration
P.O. Box 91449
Seattle, WA 98111**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before June 20, 2025, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

EXHIBIT C

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Fina, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. Boldfaced quotations highlight those issues whose price changed by 5% or more from their previous closing price was \$2 or higher.

Footnotes: F-New 52-week high; f-New 52-week low; dd-Indicates loss in the most recent four quarters. Stock tables reflect composite regular trading as of 4 p.m. ET the previous day and changes in the official closing prices from 4 p.m. ET the previous day.

Table with columns: Monday, March 3, 2025, Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Includes entries for AECOM, AES, Aflac, AGNC Inv, etc.

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Includes entries for AnteroMidstream, Aon, API Group, Apollo Global, etc.

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Includes entries for BrookfieldAsset, Brookfield, Brookfield, Brookfield, etc.

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Includes entries for CleanHarbors, Clorox, Cloudfare, Coca-Cola, etc.

Table with columns: Stock, Sym, Close, Net Chg, Stock, Sym, Close, Net Chg. Includes entries for Fidelity, Fiserv, Flex, FloorDecor, etc.

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CLASS ACTION

LEGAL NOTICE

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK. This notice provides only a summary of the information contained in the full Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice").

TO: All persons and entities that purchased or acquired General Electric Company ("GE") common stock between February 29, 2016 and January 23, 2018, inclusive ("Class Period") and were damaged thereby ("Class").

PLEASE READ THIS NOTICE CAREFULLY; IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"), that the Court-appointed Class Representatives Sjunde AP-Fonden and The Cleveland Bakers and Teamsters Pension Fund (together, "Class Representatives"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action ("Action"), have reached a proposed settlement of the Action with defendants GE and Jeffrey S. Bornstein (together, "Defendants") for \$362,500,000 in cash that, if approved, will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on April 24, 2025 at 11:00 a.m., before the Honorable Jesse M. Furman, United States District Judge for the Southern District of New York, either in person in Courtroom 1105 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$10 million (which amount may include a request for reimbursement of the reasonable costs incurred by Class Representatives directly related to their representation of the Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, www.GeneralElectricSecuritiesLitigation.com.

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

www.GeneralElectricSecuritiesLitigation.com 1-844-202-9485

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE. In re: BIG LOTS, Inc., et al., Chapter 11 Case No. 24-11967 (JKS) Debtor(s). NOTICE OF DEADLINES TO FILE CERTAIN ADMINISTRATIVE EXPENSE CLAIMS.

NOTICE OF SALE

NOTICE IS HEREBY GIVEN that, pursuant to (i) Section 9-611 of the Massachusetts Uniform Commercial Code; (ii) that certain Amended and Restated Pledge Agreement, dated as of July 16, 2023 (the "First Pledge Agreement"), made by Mr. Moshe Yanai and Ms. Rachel Yanai (collectively, the "Pledgors") to Scintilla Fund, LP (the "Secured Party") as lender, and (iii) that certain Pledge Agreement, dated as of September 10, 2023, by and among the Pledgors and the Secured Party (the "Second Pledge Agreement") and together with the First Pledge Agreement, the "Pledge Agreements"), the Secured Party shall own 100% of the membership interests in Michal International Investment LLC, a limited liability company organized under the laws of the Commonwealth of Massachusetts (referred to herein as the "Sale Assets") of the Pledgors to the highest or otherwise best qualified bidder at a public disposition to be conducted on March 27, 2025, at 10:00 a.m., prevailing Eastern time, at the offices of Chapman and Cutler LLP, 1270 Avenue of the Americas, 30th Floor, New York, NY 10020 and via zoom (the "Public Sale").

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Dividend Changes

Table with columns: Company, Symbol, Yld % New/Old, Frq, Payable/Record. Includes entries for DTE Energy, DT Midstream, Danaher, Darden, etc.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasuries on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (▲) or fell (▼) in the latest session

Table with columns: Country, Maturity, Yield (%), Spread Under/Over U.S. Treasuries, in basis points. Includes entries for U.S., Australia, France, Germany, Italy, Japan, Spain, U.K., etc.

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Spread, in basis points. Includes entries for Verizon Communications, Sprint Capital, NatWest Markets, etc.

...And spreads that widened the most

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Spread, in basis points. Includes entries for Caterpillar Financial Services, American Honda Finance, Toyota Motor Credit, etc.

High-yield issues with the biggest price increases...

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value. Includes entries for Bombardier, Ford Motor, Toledo Hospital, etc.

...And with the biggest price decreases

Table with columns: Issuer, Symbol, Coupon (%), Yield (%), Maturity, Bond Price as % of face value. Includes entries for Transocean, Verde Purchaser, Bausch Health, etc.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points = one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Kessler Topaz Meltzer & Check, LLP Announces Proposed Settlement Involving General Electric Company Common Stock

NEWS PROVIDED BY
JND Legal Administration →
Mar 04, 2025, 09:17 ET

SEATTLE, March 4, 2025 /PRNewswire/ -- **JND Legal Administration**

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,
Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

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

TO: All persons and entities that purchased or acquired General Electric Company ("GE") common stock between February 29, 2016 and January 23, 2018, inclusive ("Class Period") and were damaged thereby ("Class"). Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated November 22, 2024 ("Stipulation") and the Notice described below.

PLEASE READ THIS NOTICE CAREFULLY; IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"), that the Court-appointed Class Representatives Sjunde AP-Fonden and The Cleveland Bakers and Teamsters Pension Fund (together, "Class Representatives"), on behalf of themselves and the Court-certified Class in the above-captioned securities class action ("Action"), have reached a proposed settlement of the Action with defendants GE and Jeffrey S. Bornstein (together, "Defendants") for **\$362,500,000** in cash that, if approved, will resolve all claims in the Action.

A hearing ("Settlement Hearing") will be held on **April 24, 2025 at 11:00 a.m.**, before the Honorable Jesse M. Furman, United States District Judge for the Southern District of New York, either in person in Courtroom 1105 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses in an amount not to exceed \$10 million (which amount may include a request for reimbursement of the reasonable costs incurred by Class Representatives directly related to their representation of the Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, **www.GeneralElectricSecuritiesLitigation.com**.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the case website, **www.GeneralElectricSecuritiesLitigation.com**. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *General Electric Securities Litigation*, c/o JND Legal Administration, P.O. Box 91449, Seattle, WA 98111; by calling toll free 1-

844-202-9485, or by emailing info@GeneralElectricSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be found on the websites for Class Counsel and Liaison Counsel, www.ktmc.com and www.gelaw.com, respectively.

If you are a Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form **postmarked (if mailed), or online via www.GeneralElectricSecuritiesLitigation.com, no later than June 20, 2025**, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses must be filed with the Court and delivered to Class Counsel and Defendants' Counsel such that they are **received no later than April 3, 2025**, in accordance with the instructions set forth in the Notice.

As this Class was previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Class, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings. If you previously requested exclusion from the Class in connection with class certification and wish to opt back into the Class to be eligible to receive a payment from the Settlement, you must submit a request to opt back into the Class so that it is **received no later than April 3, 2025**, in accordance with the instructions set forth in the Notice.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

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

General Electric Securities Litigation

c/o JND Legal Administration

P.O. Box 91449

Seattle, WA 98111



info@GeneralElectricSecuritiesLitigation.com

www.GeneralElectricSecuritiesLitigation.com

All other inquiries should be made to Class Counsel:

Kessler Topaz Meltzer & Check, LLP

Sharan Nirmul, Esq.

Richard A. Russo, Jr., Esq.

Joshua A. Materese, Esq.

280 King of Prussia Road

Radnor, PA 19087

1-610-667-7706

DATED: March 4, 2025

BY ORDER OF THE COURT

United States District Court

Southern District of New York

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EXHIBIT 4

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF SHARAN NIRMUL ON BEHALF OF
KESSLER TOPAZ MELTZER & CHECK, LLP IN SUPPORT OF CLASS
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP (“KTMC” or “Class Counsel”). I submit this Declaration in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. KTMC represents Court-appointed Class Representative Sjunde AP-Fonden and serves as Court-appointed Class Counsel for the Class. As Class Counsel, my firm was involved in all aspects of the prosecution of the Action and its resolution, as set forth in the Declaration of Sharan Nirmul in Support of (I) Class Representatives’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Nirmul Declaration”), filed concurrently herewith.

3. Based on my work in the Action, as well as the review of time records reflecting the work performed by attorneys and professional support staff employees at KTMC in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted twenty (20) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through January 14, 2025 (i.e., the date of the Court’s Preliminary Approval Order); (iii) provides each Timekeeper’s current hourly rate unless otherwise noted; and (iv) provides the lodestar of

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated as of November 22, 2024 (ECF No. 476).

each Timekeeper and the entire firm. For Timekeepers who are no longer employed by KTMC, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this Declaration and Class Counsel's motion for attorneys' fees and expenses has been excluded.

4. The number of hours expended by KTMC in the Action through January 14, 2025, as reflected in Exhibit A, is 42,579.60. The lodestar for my firm, as reflected in Exhibit A, is \$27,539,682.00, consisting of \$26,024,032.00 for attorneys' time and \$1,515,650.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by KTMC and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage method. *See, e.g., Delaware County Employees Retirement System v. Cabot Oil & Gas Corp., et al.*, No. 21-cv-02045 (S.D. Tex.), ECF No. 214-5 (Declaration of Andrew L. Zivitz dated September 19, 2024) and ECF No. 220 (Order Awarding Attorneys' Fees and Expenses and Awards to Plaintiffs Pursuant to 15 U.S.C. § 78U-4(A)(4) dated October 29, 2024); *Industriens Pensionsforsikring A/S v. Becton, Dickinson & Co., et al.*, No. 2:20-cv-02155-SRC-CLW (D.N.J.), ECF No. 189-3 (Declaration of Sharan Nirmul dated March 18, 2024) and ECF No. 196 (Order Awarding Attorneys' Fees and Litigation Expenses dated April 22, 2024); *In re Kraft Heinz Sec. Litig.*, No. 1:19-cv-01339-JLA (N.D. Ill.), ECF No. 484-7 (Declaration of Sharan Nirmul dated August 8,

2023) and ECF No. 493 (Order Awarding Attorneys' Fees and Litigation Expenses dated September 19, 2023).

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at KTMC were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, KTMC is seeking payment for \$7,099,284.31 in expenses incurred in connection with the prosecution and resolution of the Action.

8. The following is additional information regarding the expenses in Exhibit B.

(a) **Court Filings & Other Fees** (\$1,780.00). This amount includes: (i) fees paid to obtain Certificates of Good Standing for submission with Southern District of New York *pro hac vice* applications; and (ii) Southern District of New York *pro hac vice* admission fees for KTMC attorneys.

(b) **Express / Overnight Mail** (\$2,500.20). In connection with the prosecution of the Action, KTMC incurred charges associated with overnight delivery via FedEx Corporation.

(c) **Online Factual / Legal Research** (\$77,234.40). During the course of this Action, KTMC incurred costs associated with online legal and factual research necessary to the investigation, prosecution, and resolution of the Action. These costs include charges from online vendors such as Westlaw, LexisNexis, Courtlink, TransUnion Risk & Alternative Data Solutions Inc.,² PACER, and others, and reflect costs associated with obtaining access to court filings,

² TransUnion Risk & Alternative Data Solutions Inc. is a database providing information on business risk, fraud mitigation, skip tracing, insurance claims management, asset recovery, and identity authentication. This database is used for factual research, and provides information such as telephone numbers, emails, addresses, criminal history, civil litigation history, and other consumer related information.

financial data, and performing legal and factual research. The expenses in this category are tracked using the specific client-matter number for the Action and are based upon the costs assessed by each vendor. There are no administrative charges in this figure.

(d) **Printing & Copying** (\$16,441.58). KTMC incurred costs related to document reproduction. For internal printing and copying, my firm charges \$0.10 per page. Each time a photocopy is made or a document is printed, KTMC's billing system requires that a case or administrative billing code be entered into the copy-machine or computer being used, and this is how the 164,136 pages copied or printed (for a total of \$16,413.00) were identified as attributable to this Action. KTMC also paid \$27.98 to an outside copy vendor.

(e) **Work-Related Transportation, Lodging & Meals** (\$33,060.00). Over the past seven years, KTMC attorneys have incurred travel-related expenses for travel to, among other things, Court hearings, client meetings, the mock jury and focus group exercise, and mediation. KTMC applied "caps" to certain of these travel expenses as is routinely done by my firm. For example, airfare was capped at coach/economy rates. Also included in this amount are meals related to working late hours on filings and in-office team meetings.

(f) **Witness Counsel** (\$4,943.50). This amount represents payments made to the law firm Stradley Ronon Stevens & Young, LLP for its work (and representation) of third-party witnesses.

(g) **Document Hosting / Management** (\$5,466.00). This amount represents payments to KLDDiscovery Ontrack ("KLD"). KLD was the outside vendor retained by Plaintiffs to host the document database utilized to effectively and efficiently review and analyze the more than 1.1 million pages of electronic documents produced by Defendants and third parties during the course of the Action.

(h) **Court Reporters, Transcripts & Deposition Services** (\$39,507.68). This amount consists of charges from court reporters for transcription and video services at depositions taken and defended in the Action, and for copies of deposition and hearing transcripts and corresponding videos.

(i) **Temp Staffing** (\$528,854.97). In 2021 and 2022, KTMC utilized contract attorneys working under the guidance and direction of KTMC partners, associates and staff attorneys, to assist in the initial review for relevance and topical coding of the over 1.1 million pages of documents produced by Defendants and third parties.

(j) **Class Notice Administration** (\$2,192,216.99). KTMC incurred the costs for conducting the notice of pendency campaign following the Court's certification of the Class in the Action. KTMC supervised this notice campaign in which the Court-authorized administrator, JND Legal Administration ("JND"), disseminated an aggregate of nearly 3.8 million notices to potential Class Members and nominees and processed 318 requests for exclusion.

(k) **Litigation Fund Contributions** (\$4,199,000.00). KTMC maintained a joint litigation fund on behalf of Plaintiffs' Counsel for the management of large expenses (such as expert/consultant expenses) in the Action ("Litigation Fund"). KTMC contributed \$4,199,00.00 to the Litigation Fund which is detailed in Paragraph 9 below and Exhibit C hereto.

9. The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. As reflected in Exhibit C attached hereto, the Litigation Fund has received deposits from Plaintiffs' Counsel totaling \$6,445,000.00,³ which includes KTMC's contribution of \$4,199,000.00 referenced in Paragraph 8(k) above, and has incurred a total of \$6,457,146.53 in expenses. Accordingly, a balance of

³ The Litigation Fund has earned \$13,867.54 in interest.

\$1,721.01 currently remains in the Litigation Fund and this amount has been deducted from my firm's expense application as reflected on Exhibit B attached hereto.

10. The following is additional information regarding the expenses in Exhibit C

(a) **Expert / Consultants** (\$5,912,826.09). As detailed in the Nirmul Declaration, Plaintiffs retained experts and consultants to assist at various stages of the litigation.

(i) National Economic Research Associates (\$2,695,735.99). Plaintiffs retained David I. Tabak, Ph.D. ("Dr. Tabak") of NERA to provide expert opinions and testimony in reports and at a deposition regarding market efficiency and to respond to arguments made by Defendants and their experts, including concerning price impact. Specifically, Dr. Tabak provided a market efficiency and damages methodology analysis and report in connection with Plaintiffs' Class Certification Motion and opening and rebuttal expert reports during the merits phase of the case. Dr. Tabak prepared and sat for a deposition on July 1, 2022. Plaintiffs also consulted with Dr. Tabak in preparing for Defendants' experts' depositions as well as for trial. In connection with mediation efforts, Dr. Tabak also provided numerous detailed analyses of class-wide damages. In addition, Class Counsel consulted with Dr. Tabak in developing the proposed Plan of Allocation.

(ii) The Brattle Group, Inc. (\$1,450,590.00). During the merits phase of the case, Plaintiffs retained S.P. Kothari, the Gordon Y. Billiard Professor of Accounting and Finance at the MIT Sloan School of Management, to provide expert testimony regarding GE's use of factoring and deferred monetization and the impact of these practices on GE's reported and future cash flows from operations, among other topics. Professor Kothari was supported by a team at The Brattle Group, Inc. Professor Kothari submitted opening and rebuttal expert reports and prepared and sat for a deposition on July 7, 2022. Plaintiffs also consulted with Professor Kothari in preparing for Defendants' experts' depositions as well as for trial.

(iii) Dubin Research & Consulting (\$1,367,459.45). Dubin Research & Consulting (“Dubin”) served as Plaintiffs’ jury consultant. In addition to facilitating the mock focus group exercise, Dubin provided valuable assistance in framing key issues as the Action proceeded towards trial.

(iv) Axene Health Partners, LLP (\$295,035.90). While investigating the Class’s claims and drafting the complaints, Plaintiffs consulted with Axene Health Partners, LLP (“Axene”), a health care actuarial and consulting firm. Axene provided actuarial analyses regarding GE’s long term care portfolio.

(v) Accounting and Financial Consultants (\$74,004.75). During the investigation of potential claims in the Action and drafting the complaints, Plaintiffs engaged Greg Regan, an accounting expert at Hemming Morse, LLP, regarding the accounting for GE’s long term care portfolio as well as Friedman LLP and Loop Capital Financial Consulting Services LLC for additional accounting and financial analysis in connection with the Class’s claims. The following amounts were paid for their services: Friedman LLP (\$40,472.50), Hemming Morse, LLP (\$18,182.25), and Loop Capital Financial Consulting Services LLC (\$15,350.00).

(vi) Stanford Consulting Group (\$30,000.00). At the outset of the Action, KTMC consulted with Stanford Consulting Group on damages and loss calculation issues.

(b) **Document Hosting / Management** (\$314,974.67). As noted above, Plaintiffs retained an outside vendor, KLD, to host the document database utilized to review and analyze the over 1.1 million pages of documents produced by Defendants and third parties. A total of \$313,268.64 was paid to KLD from the Litigation Fund. Plaintiffs also utilized the outside vendor Everchron to compile documents in preparation for trial, and these charges are also reflected in this expense category. Charges from Everchron total \$1,706.03

(c) **Court Reporters, Transcripts & Deposition Services** (\$13,750.95). This amount reflects payments to court reporters for transcription and video services at depositions taken and defended in the Action, and for deposition transcripts and corresponding videos.

(d) **External Printing & Copying** (\$45,270.32). This amount reflects vendor charges for outside print jobs.

(e) **Witness Counsel** (\$30,061.50). This amount represents payments made to the law firm Stradley Ronon Stevens & Young, LLP for its work (and representation) of third-party witnesses.

(f) **Service of Process** (\$2,253.00). This amount reflects payments made to Keating & Walker for service of third-party subpoenas.

(g) **Mediation** (\$138,010.00). The Parties retained former United States District Court Judge Layn R. Phillips of Phillips ADR, a neutral with extensive experience in mediating complex securities class actions such as this one, to assist with settlement negotiations in the Action, including three formal mediations. Mediation expenses were split between the Parties and \$138,010.00 represents Plaintiffs' share of the costs for Judge Phillips's services.

11. The expenses incurred by KTMC in the Action, as well as those paid from the Litigation Fund, are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

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

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

Executed on March 20, 2025 in Radnor, Pennsylvania.

A handwritten signature in blue ink, appearing to read "Sharan Nirmul". The signature is fluid and cursive, with the first name "Sharan" being more prominent than the last name "Nirmul".

SHARAN NIRMUL

EXHIBIT A

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

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

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Amjed, Naumon A.	\$1,145.00	149.90	\$171,635.50
Berman, Stuart L.	\$1,195.00	68.30	\$81,618.50
Castaldo, Gregory M.	\$1,195.00	207.00	\$247,365.00
Degnan, Ryan T.	\$870.00	209.60	\$182,352.00
Enck, Jennifer L.	\$805.00	236.00	\$189,980.00
Gerard, Eric	\$780.00	306.10	\$238,758.00
Jarvis, Geoffrey C.	\$1,195.00	79.70	\$95,241.50
Kessler, David	\$1,195.00	219.30	\$262,063.50
Materese, Joshua A.	\$870.00	3,757.70	\$3,269,199.00
McCall, Jamie M.	\$1,195.00	612.00	\$731,340.00
Nirmul, Sharan	\$1,145.00	3,032.10	\$3,471,754.50
Russo, Richard A.	\$965.00	4,786.80	\$4,619,262.00
Topaz, Marc A.	\$1,000.00	39.60	\$39,600.00
Counsel / Associates			
Cunningham, Kevin	\$480.00	871.00	\$418,080.00
Hoey, Evan R.	\$590.00	2,486.10	\$1,466,799.00
Janove, Raphael	\$505.00	35.40	\$17,877.00
Johnson, Max	\$510.00	62.50	\$31,875.00
Manning, Austin W.	\$580.00	1,652.30	\$958,334.00
Newcomer, Michelle M.	\$750.00	2,156.20	\$1,617,150.00
Reese, Christopher	\$450.00	71.10	\$31,995.00
Simon, Nathaniel C.	\$590.00	318.70	\$188,033.00
Whitney, Benjamin	\$300.00	70.50	\$21,150.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Staff Attorneys			
Barksdale, LaMarlon R.	\$455.00	1,753.70	\$797,933.50
Calhoun, Elizabeth W.	\$455.00	846.50	\$385,157.50
Chapman Smith, Quiana	\$410.00	197.90	\$81,139.00
Dragovich, Elizabeth	\$410.00	363.40	\$148,994.00
Eagleson, Donna K.	\$455.00	992.70	\$451,678.50
Gamble, Kimberly V.	\$455.00	1,924.80	\$875,784.00
Greenwald, Keith S.	\$455.00	515.50	\$234,552.50
Grossi, John	\$410.00	931.00	\$381,710.00
Hu, Sufei	\$410.00	956.60	\$392,206.00
Levin, Joshua A.	\$455.00	110.70	\$50,368.50
Menzano, Stefanie	\$410.00	1,163.90	\$477,199.00
Riegel, Sara	\$455.00	426.50	\$194,057.50
Rosseel, Allyson M.	\$455.00	1,151.20	\$523,796.00
Sechrist, Michael J.	\$455.00	598.90	\$272,499.50
Thomer, Brian W.	\$455.00	4,092.70	\$1,862,178.50
Weiler, Kurt W.	\$455.00	796.20	\$362,271.00
Zaneski, Anne M.	\$455.00	397.90	\$181,044.50
Paralegals			
Bigelow, Emily	\$405.00	28.60	\$11,583.00
Hankins, Andrew	\$320.00	1,319.00	\$422,080.00
Hindmarsh, Lisa	\$255.00	116.50	\$29,707.50
Moran, Amy	\$225.00	71.40	\$16,065.00
Paffas, Holly	\$320.00	166.80	\$53,376.00
Potts, Denise	\$250.00	30.10	\$7,525.00
Swift, Mary R.	\$405.00	394.30	\$159,691.50
Investigators			
Eidle, Sarah	\$300.00	32.50	\$9,750.00
Kane, Kevin	\$435.00	375.00	\$163,125.00
Maginnis, Jamie	\$400.00	287.80	\$115,120.00
Marley, John	\$435.00	259.20	\$112,752.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Molina, Henry	\$400.00	317.90	\$127,160.00
Monks, William	\$660.00	323.00	\$213,180.00
Montgomery, Stephen	\$350.00	149.00	\$52,150.00
Righter, Caitlyn	\$370.00	60.50	\$22,385.00
TOTALS		42,579.60	\$27,539,682.00

EXHIBIT B

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

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

CATEGORY	AMOUNT
Court Filing & Other Fees	\$1,780.00
Express / Overnight Mail	\$2,500.20
Online Factual Research	\$15,215.05
Online Legal Research	\$62,019.35
External Printing & Copying	\$27.98
Internal Printing & Copying	\$16,413.60
Work-Related Transportation, Lodging & Meals	\$33,060.00
Witness Counsel	\$4,943.50
Document Hosting / Management	\$5,466.00
Court Reporters, Transcripts & Deposition Services	\$39,507.68
Temp Staffing	\$528,854.97
Class Notice Administration	\$2,192,216.99
Litigation Fund Contributions	\$4,199,000.00
TOTAL EXPENSES INCURRED	\$7,101,005.32
Balance in Litigation Fund (Exhibit C)	(\$1,721.01)
TOTAL EXPENSE REQUEST	\$7,099,284.31

EXHIBIT C

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

KESSLER TOPAZ MELTZER & CHECK, LLP**LITIGATION FUND**

CONTRIBUTIONS TO THE LITIGATION FUND	
	Amount
Kessler Topaz Meltzer & Check, LLP	\$4,199,000.00
Grant & Eisenhofer P.A.	\$2,246,000.00
Interest	\$13,867.54
Total:	\$6,458,867.54

EXPENSES INCURRED BY THE LITIGATION FUND	
Category	Amount
Experts / Consultants	\$5,912,826.09
Document Hosting / Management	\$314,974.67
Court Reporters, Transcripts & Deposition Services	\$13,750.95
External Printing & Copying	\$45,270.32
Witness Counsel	\$30,061.50
Service of Process	\$2,253.00
Mediation	\$138,010.00
TOTAL EXPENSES INCURRED:	\$6,457,146.53
BALANCE IN LITIGATION FUND:	\$1,721.01*

* This balance remaining in the Litigation Fund has been deducted from the expense application for KTMC, as reflected in Exhibit B herein.

EXHIBIT D

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

KESSLER TOPAZ MELTZER & CHECK, LLP

FIRM RÉSUMÉ



KESSLER TOPAZ
MELTZER CHECK LLP
ATTORNEYS AT LAW

FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 350 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

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

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NOTEWORTHY ACHIEVEMENTS

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

SECURITIES FRAUD LITIGATION

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058: (S.D.N.Y. 2009)

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

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

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

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

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of

more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.” In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

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

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

In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y. 2009):

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

In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92 (SAS) (S.D.N.Y. 2001):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs' executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y. 2011):

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

Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y. 2008):

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

Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al., Case No. 0:08-cv-06324-PAM-AJB (D. Minn. 2008):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government which was revealed on November 18, 2008, when the company’s CEO reported that Medtronic received a subpoena from the United States Department of Justice which is “looking into off-label use of INFUSE.” After hearing oral argument on Defendants’ Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants’ motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants’ fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants’ INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

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

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

Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

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

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited (“Satyam” or the “Company”) and certain of Satyam’s former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. (“PwC”) relating to the Company’s January 7, 2009, disclosure admitting that B. Ramalinga Raju (“B. Raju”), the Company’s former chairman, falsified Satyam’s financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam’s common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares (“ADSs”) (traded on the New York Stock Exchange (“NYSE”)) to collapse. From a closing price of \$3.67 per share on January 6, 2009, Satyam’s common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju’s letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam’s ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

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

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

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

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

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

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

In re Marvell Technology, Grp., Ltd. Sec. Litig., Master File No. 06-06286 RWM:

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

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

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

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

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

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

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

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

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

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

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

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

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

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

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

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

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

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

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

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

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

SHAREHOLDER DERIVATIVE ACTIONS

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

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

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

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their fellow directors and several Company officers which immediately came "into the money" when CytRx's stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company's stock option award processes. The Court complimented the settlement, explaining that it "serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement."

International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al., Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) ("Encore Capital Group, Inc."):

Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other

violations of law in connection with Encore's debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

In re Southern Peru Copper Corp. Derivative Litigation, Consol. CA No. 961-CS (Del. Ch. 2011):

Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru's majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder's interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

Quinn v. Knight, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) ("Apple REIT Ten"):

This shareholder derivative action challenged a conflicted "roll up" REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

Kastis v. Carter, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) ("Hemispherx Biopharma, Inc."):

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx's board first adopted a "fee-shifting" bylaw that would have required stockholder plaintiffs to pay the company's legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars' worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

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

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

In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn. 2011): Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (N.Y. Sup. Ct. 2005): Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

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

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

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

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

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

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP). We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

OPTIONS BACKDATING

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

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

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

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

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

MERGERS & ACQUISITIONS LITIGATION

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

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

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

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

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

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

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

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

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

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

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

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

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

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole's chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole's former president and general counsel C. Michael Carter, unfairly manipulated Dole's financial projections and misled the market as part of Murdock's efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter "primed the market for the freeze-out by driving down Dole's stock price" and provided the company's outside directors with "knowingly false" information and intended to "mislead the board for Mr. Murdock's benefit." Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz's landmark 2011 \$2 billion verdict in *In re Southern Peru*.

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

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

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

In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

CONSUMER PROTECTION & FIDUCIARY LITIGATION

In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.): Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during

a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

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

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated the Real Estate Settlement Procedure Act ("RESPA") and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

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

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

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

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon's automated "Standing Instruction" FX service. BNY Mellon determining this spread by executing its clients' transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon's contractual promises to its clients that its Standing Instruction service was designed to provide "best execution," was "free of charge" and provided the "best rates of the day." The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon's custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon's custodial customers to \$504 million. The settlement was approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel

for a “wonderful job,” stating that counsel “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

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

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle (“SIV”) that is now in receivership -- and that such conduct constituted a breach of BNYM’s fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

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

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

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

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

In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA") on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the "Plans") whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans' committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants' motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being "more than a reasonable recovery" for the Plans, is "one of the largest ERISA employer stock action settlements in history."

In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell's 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell's stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs' claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members' damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatic-

ally to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

ANTITRUST LITIGATION

In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):

Kessler Topaz was co-lead counsel in an action which challenged Organon, Inc.’s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matters settled for \$36 million.

OUR PROFESSIONALS

PARTNERS

ASHER S. ALAVI, a Partner of the Firm, concentrates his practice exclusively on whistleblower litigation, particularly cases brought under the qui tam provisions of the federal False Claims Act. Mr. Alavi has worked on a variety of whistleblower cases involving fraud against government programs, including cases involving healthcare fraud, kickback violations, and government contract fraud. Asher has devoted his entire post-college career to working on behalf of whistleblowers, both as a lawyer and as an advocate for whistleblower rights. During law school, Mr. Alavi served as a Note Editor for Boston College Law School's Journal of Law and Social Justice, and interned with the Department of Justice's Office of Professional Responsibility.

JULES D. ALBERT, a Partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the University of Pennsylvania Journal of Labor and Employment Law and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated magna cum laude with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

NAUMON A. AMJED, a Partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, cum laude, and holds an undergraduate degree in business administration from Temple University, cum laude. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

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As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09MDL2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. See *In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

ETHAN J. BARLIEB, a Partner of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, magna cum laude, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

STUART L. BERMAN, a Partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain. Mr. Berman also serves as General Counsel to Kessler Topaz.

DAVID A. BOCIAN, a Partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated cum laude from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

GREGORY M. CASTALDO, a Partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion). Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Securities Litigation*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litigation*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Securities Litigation*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Securities Litigation*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

DARREN J. CHECK, a Partner of the Firm, manages Kessler Topaz's portfolio monitoring & claims filing service, *SecuritiesTracker*[™], and works closely with the Firm's litigators and new matter development department. He consults with institutional investors from around the world with regard to implementing systems to best identify, analyze, and monetize claims they have in shareholder litigation.

In addition, Mr. Check assists Firm clients in evaluating opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as actions in an increasing number of jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions (opt-outs), non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Over the last twenty years Mr. Check has become a trusted advisor to hedge funds, mutual fund managers, asset managers, insurance companies, sovereign wealth funds, central banks, and pension funds throughout North America, Europe, Asia, Australia, and the Middle East.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world. He has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, France, Japan, and Australia.

Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. He is admitted to practice in numerous state and federal courts across the United States.

EMILY N. CHRISTIANSEN, a Partner of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, cum laude, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of Portland, where she received her Bachelor of Arts, cum laude, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in litigation in Japan against Olympus Corporation (settled - ¥11 billion) and in the Netherlands against Fortis Bank N.V. (settled - €1.2 billion).

JOSHUA E. D'ANCONA, a Partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., magna cum laude, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

RYAN T. DEGNAN, a Partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from Johns Hopkins University

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While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey. As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Securities Litigation*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852- GBD ("London Whale Litigation") (\$150 million recovery); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81057 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Retirement System v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litigation*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv- 02865 (S.D.N.Y.) (\$69 million settlement).

JENNIFER L. ENCK, a Partner of the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck's practice includes negotiating and documenting complex class action settlements, obtaining the required court approval for settlements and developing and assisting with the administration of class notice programs.

TYLER S. GRADEN, a Partner of the Firm, concentrates his practice in the area of consumer protection and unlawful business practice litigation, representing individuals, retirement plan beneficiaries, businesses and government entities as plaintiffs in class actions and arbitrations. Prior to joining the Firm, Mr. Graden worked at a boutique defense litigation firm in Philadelphia and as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

GRANT D. GOODHART III, a Partner of the Firm, concentrates his practice in the areas of merger and acquisition litigation and shareholder derivative actions. Through his practice, Mr. Goodhart helps institutional and individual shareholders obtain significant financial recoveries and corporate governance reforms. Mr. Goodhart graduated from Temple University Beasley School of Law in 2015. While in law school, Mr. Goodhart interned as a law clerk to the Hon. Thomas C. Branca of the Montgomery County Court of Common Pleas, the Hon. Anne E. Lazarus of the Pennsylvania Superior Court, and U.S. Magistrate Judge Lynne A. Sitarski of the U.S. District Court for the Eastern District of Pennsylvania. Grant also served as the Executive Articles Editor for the Temple International and Comparative Law Journal.

SEAN M. HANDLER, a Partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, cum laude, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating with distinction in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York. As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role,

Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

NATHAN A. HASIUK, a Partner of the Firm, concentrates his practice on securities litigation. Mr. Hasiuk received his law degree from Temple University Beasley School of Law, and graduated summa cum laude from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

GEOFFREY C. JARVIS, a Partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C. Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry. Mr. Jarvis had a major role in Oxford Health Plans Securities Litigation, Daimler Chrysler Securities Litigation, and Tyco Securities Litigation all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision. Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters.

JENNIFER L. JOOST, a Partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, cum laude, from Temple University Beasley School of Law, where she was the Special Projects Editor for the Temple International and Comparative Law Journal. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery); *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

STACEY KAPLAN, a Partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

DAVID KESSLER, a retired Partner of the Firm, is a worldwide leader in securities litigation. His reputation and track record earn instant credibility with judges and bring opponents to the bargaining table in complex, high-stakes class actions. Mr. Kessler has been recognized for excellence by publications including Benchmark Plaintiff and Law Dragon.

As co-head of the firm's securities litigation practice, Mr. Kessler has led several of the largest class actions ever brought under the federal securities laws and the Private Securities Litigation Reform Act of 1995. Since the financial crisis began in 2008, he has helped recover well over \$5 billion for clients and class members who invested in financial companies such as Wachovia, Bank of America, Citigroup and Lehman Brothers. Prior to 2008, Mr. Kessler guided some of the largest cases both in size—including allegations of a massive scandal regarding the unfair allocation of IPO shares by more than 300 public companies—and in notoriety—including the Tyco fraud and mismanagement litigation that resolved for over \$3 billion.

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Mr. Kessler brings his background as a certified public accountant to bear in actions involving complex loss causation issues and damages arising from losses in public offerings, open market purchases, and mergers and acquisitions. As head of the firm's settlement department, Mr. Kessler also has extensive experience in mediation, settlements, claims administration and distributions.

A sought-after lecturer on securities litigation issues, Mr. Kessler has been invited to speak by plaintiffs' firms, defense firms, mediators and insurance carriers on a variety of topics related to securities class actions. He recently assisted in authoring a chapter on mediations in a publication soon to be released by a federal mediator.

JOSHUA A. MATERESE, a Partner of the Firm, is an experienced and trusted securities litigator. He devotes his practice almost entirely to advising and representing institutional and individual investors in class or direct actions arising from fraud, market manipulation, or other corporate misconduct. Mr. Materese currently serves as one of the lead trial attorneys in pending securities class actions involving General Electric, Kraft-Heinz, Goldman Sachs, and Boeing, and in direct actions involving Teva Pharmaceutical and Perrigo Co. During his career, Mr. Materese has helped clients recover substantial monetary losses, including most recently *In re Allergan, Inc. Proxy Violation Securities Litigation*, No. 14-cv-02004 (C.D. Cal.) (\$290 million recovery), *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million recovery); *Lou Baker v. SeaWorld Entertainment, Inc., et al.*, No. 14-cv-02129 (S.D. Cal.) (\$65 million recovery); *Quinn v. Knight*, No. 16-cv-00610 (E.D. Va.) (\$32 million recovery). Josh also successfully litigated claims on behalf of over 100 U.S. and international institutional investors in direct actions against Brazil's state-run oil company, Petrobras, arising out of a decade-long bid-rigging scheme—the largest corruption scandal in Brazil's history.

In addition to his direct litigation responsibilities, Mr. Materese advises the Firm's institutional clients on potential claims they may have in shareholder litigation. He is one of the partners at the Firm responsible for client relations and outreach in the U.S., and assists with overseeing Kessler Topaz's proprietary portfolio monitoring and claims filing service, *SecuritiesTracker*TM.

Mr. Materese also maintains an active pro bono practice. He serves as Co-Chair of the Firm's Pro Bono Committee and frequently represents clients referred to the Firm on matters concerning federal disability benefits, felony pardons, and wrongful convictions.

MARGARET E. MAZZEO, a Partner of the Firm, concentrates her practice in the area of securities fraud litigation. Since joining the firm, Ms. Mazzeo has represented shareholders in several securities fraud class actions and direct actions, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Mazzeo was a member of the trial team that recently won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

JAMIE E. MCCALL, a Partner of the Firm, concentrates on securities fraud litigation. Prior to joining the Firm, Mr. McCall spent twelve years with the Department of Justice in the U.S. Attorney's Offices for Miami, Florida and Wilmington, Delaware, where he oversaw complex criminal investigations ranging from securities, tax, bank and wire frauds, to the theft of trade secrets and cybercrime.

Mr. McCall has successfully tried numerous jury trials, including a seven-week securities fraud trial, which arose from financial conduct during the Great Recession, and resulted in trial verdicts against four bank executives and a \$60 million civil settlement to victim-shareholders; and a five-week multi-defendant stalking-murder case, which stemmed from the 2013-shootout at the New Castle County Courthouse in Delaware, and resulted in first-in-the-nation convictions for "cyberstalking resulting in death" under the Violence Against Women Act. For his work on both of these cases, Mr. McCall was twice awarded the Director's Award for Superior Performance by the Department of Justice. Most recently, Mr. McCall served as the section chief for the National Security and Cybercrime Division for the Delaware U.S. Attorney's office. Mr. McCall also spent several years practicing civil law at Morgan, Lewis & Bockius in Philadelphia, where he worked on major, high-stakes litigation matters involving Fortune 250 companies. Mr. McCall began his legal career as a Judge Advocate in the Marine Corps, working primarily as a prosecutor and achieving the rank of Captain. In 2004, Mr. McCall served for nearly five months as the principal legal advisor to 1st Battalion, 5th Marine Regiment in and around Fallujah, Iraq, including during the First Battle of Fallujah.

Mr. McCall maintains an active membership in the Federal Bar Association, District of Delaware chapter. He has presented on numerous issues involving corporate and securities fraud. He was also a featured interview on CBS's "60 Minutes" in a segment about theft of original correspondence by Christopher Columbus, most recently aired in August 2020. Mr. McCall has received numerous awards for his work in securities fraud and cybercrime, along with respective military service awards, including the Navy & Marine Corps Commendation Medal, Navy & Marine Corps Achievement Medal, Combat Action Ribbon, and Global War Against Terrorism Expeditionary Medal.

JOSEPH H. MELTZER, a Partner of the Firm, leads the firm's Fiduciary, Consumer Protection and Antitrust groups.

A pioneer in prosecuting breach of fiduciary duty cases, Mr. Meltzer has been lead or co-lead counsel in numerous nationwide class actions brought under fiduciary laws including ERISA. Joe represents institutional investor clients in a variety of breach of fiduciary duty cases and has some of the largest settlements in fiduciary breach actions including several recoveries in the hundreds of millions of dollars.

The firm also has a robust Consumer Protection department which represents individuals, businesses, and governmental entities that have sustained losses as a result of defective products or improper business practices. Kessler Topaz is highly selective in these matters – the firm litigates only complex cases that it deems suitable for judicial resolution.

In his antitrust work, Mr. Meltzer represents clients injured by anticompetitive and unlawful business practices, including overcharges related to prescription drugs, health care expenditures and commodities. Mr. Meltzer has also represented various states in pharmaceutical pricing litigation as a Special Assistant Attorney General.

MATTHEW L. MUSTOKOFF is a Partner of the Firm and is a nationally recognized securities litigator. He has argued and tried numerous high-profile cases in federal courts throughout the country in fields as diverse as securities fraud, corporate takeovers, antitrust, unfair trade practices, and patent infringement.

Mr. Mustokoff is currently litigating several nationwide securities cases on behalf of U.S. and overseas investors. He serves as lead counsel for shareholders in *In re Celgene Securities Litigation* (D.N.J.), involving allegations that Celgene fraudulently concealed clinical problems with a developmental multiple sclerosis drug. Mr. Mustokoff is also class counsel in *Sjunde AP-Fonden v. The Goldman Sachs Group* (S.D.N.Y.), a securities fraud case implicating Goldman Sachs' pivotal role in the 1Malaysia Development Berhad (1MDB) money laundering scandal, one of the largest financial frauds involving a Wall Street firm in recent memory. Mr. Mustokoff recently led the team that secured a \$130 million recovery for plaintiffs in *In re Allergan Generic Drug Pricing Securities Litigation* (D.N.J.), arising out of the industrywide price-fixing scheme in the generic drug market. This marks the first settlement of a federal securities case stemming from the long-running price-fixing conspiracy which is believed to be the largest domestic pharmaceutical cartel in U.S. history.

Mr. Mustokoff played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery ever in a Securities Act class action brought on behalf of corporate bondholders. Mr. Mustokoff represented the class in *In re Pfizer Securities Litigation* (S.D.N.Y.), a twelve-year fraud case alleging that Pfizer concealed adverse clinical results for its pain drugs Celebrex and Bextra. The case settled for \$486 million following a victory at the Second Circuit Court of Appeals reversing the district court's dismissal of the action on the eve of trial. Mr. Mustokoff also served as class counsel in *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the 2012 "London Whale" derivatives trading scandal. The case resulted in a \$150 million recovery. Mr. Mustokoff served as lead counsel to several prominent mutual funds in securities fraud actions in Manhattan federal court against Brazil's state-run oil company, Petrobras, involving a decade-long bid-rigging scheme, the largest corruption scandal in Brazil's history. In *Connecticut Retirement Plans & Trust Funds v. BP plc* (S.D. Tex.), a multi-district litigation stemming from the 2010 Deepwater Horizon oil-rig explosion in the Gulf of Mexico, Mr. Mustokoff successfully argued the opposition to BP's motion to dismiss and obtained a landmark decision sustaining fraud claims under English law on behalf of investors on the London Stock Exchange—the first in a U.S. court. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out of the 2008 financial crisis to be tried to jury verdict.

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York where he represented clients in SEC enforcement actions, white collar criminal matters, and shareholder litigation. A frequent speaker and writer on securities law and litigation, Mr. Mustokoff's publications have been cited in more than 75 law review articles and treatises. He has published in the Rutgers University Law Review, Maine Law Review, Temple Political & Civil Rights Law Review, Hastings Business Law Journal, Securities Regulation Law Journal, Review of Securities & Commodities Regulation, and The Federal Lawyer, among others. He has been a featured panelist at the American Bar Association's Section of Litigation Annual Conference and NERA Economic Consulting's Securities and Finance Seminar. Since 2010, Mr. Mustokoff has served as the Co-Chair of the ABA Subcommittee on Securities Class Actions.

JONATHAN NEUMANN, a Partner of the Firm, concentrates his practice on securities fraud and fiduciary matters. Mr. Neumann represents sophisticated investors in complex litigation brought under federal and state laws. In this role, Mr. Neumann has litigated many high stakes cases from the pleading stage to the eve of trial, resulting in substantial recoveries for aggrieved investors.

Prior to joining the Firm, Mr. Neumann served as a law clerk to the Hon. Douglas E. Arpert of the United States District Court for the District of New Jersey. While in law school, Mr. Neumann was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society.

SHARAN NIRMUL, a Partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class action and complex commercial litigation, exclusively representing the interests of plaintiffs and particularly, institutional investors. Mr. Nirmul represents a number of the world's largest institutional investors in cutting edge, high stakes complex litigation. In addition to his securities litigation practice, he has been at the forefront of developing the Firm's fiduciary litigation practice and has litigated ground-breaking cases in areas of securities lending, foreign exchange, and MBS trustee litigation. Mr. Nirmul was instrumental in developing the underlying theories that propelled the successful recoveries for customers of custodial banks in *Compsource Oklahoma v. BNY Mellon*, a \$280 million recovery for investors in BNY Mellon's securities lending program, and *AFTRA v. JP Morgan*, a \$150 million recovery for investors in JP Morgan's securities lending program. In *Transatlantic Re v. A.I.G.*, Mr. Nirmul recovered \$70 million for Transatlantic Re in a binding arbitration against its former parent, American International Group, arising out of AIG's management of a securities lending program.

Focused on issues of transparency by fiduciary banks to their custodial clients, Mr. Nirmul served as lead counsel in a multi-district litigation against BNY Mellon for the excess spreads it charged to its custodial customers for automated FX services. Litigated over four years, involving 128 depositions and millions of pages of document discovery, and with unprecedented collaboration with the U.S. Department of Justice and the New York Attorney General, the litigation resulted in a settlement for the Bank's custodial customers of \$504 million. Mr. Nirmul also spearheaded litigation against the nation's largest ADR programs, Citibank, BNY Mellon and JP Morgan, which alleged they charged hidden FX fees for conversion of ADR dividends. The litigation resulted in \$100 million in recoveries for ADR holders and significant reforms in the FX practices for ADRs. Mr. Nirmul has served as lead counsel in several high-profile securities fraud cases, including a \$2.4 billion recovery for Bank of America shareholders arising from BoA's shotgun merger with Merrill Lynch in 2009. More recently, Mr. Nirmul was lead trial counsel in litigation arising from the IPO of social media company Snap, Inc., which has resulted in a \$187.5 million settlement for Snap's investors, claims against Endo Pharmaceuticals, arising from its disclosures concerning the efficacy of its opioid drug, Opana ER, which resulted in a recovery of \$80.5 million for Endo's shareholders, and claims against Ocwen Financial, arising from its mortgage servicing practices and disclosures to investors, which settled on the eve of trial for \$56 million. Mr. Nirmul currently serves as lead trial counsel in pending securities class actions involving General Electric, Kraft-Heinz, and the stunning collapse of Luckin Coffee Inc., following disclosure of a massive accounting fraud just ten months after its IPO. He also served on the Executive Committee for the multi-district litigation involving the Chicago Board Options Exchange and the manipulation of its key product, the Cboe Volatility Index.

Mr. Nirmul received his law degree from The George Washington University National Law Center and undergraduate degree from Cornell University. He was born and grew up in Durban, South Africa.

LEE D. RUDY, a partner of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders.

Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.* (2011), a \$2 billion trial verdict against Southern Peru's majority shareholder, and *In re Facebook, Inc. Class C Reclassification Litigation* (2017), which forced Facebook and its founder Mark Zuckerberg to abandon plans to issue a new class of nonvoting stock to entrench Zuckerberg as the company's majority stockholder. Mr. Rudy also recently served as lead counsel in *In re Allergan, Inc. Proxy Violation Securities Litigation* (C.D. Cal. 2017), which was brought by a class of Allergan stockholders who sold shares while Pershing Square and its founder Bill Ackman were buying Allergan stock in advance of a secret takeover attempt by Valeant Pharmaceuticals, and which settled for \$250 million just weeks before trial. Mr. Rudy previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options.

Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (D.N.J.), where he tried dozens of jury cases to verdict. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, cum laude, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

RICHARD A. RUSSO, JR., a partner of the Firm, concentrates his practice in the area of securities litigation, and principally represents the interests of plaintiffs in class actions and complex commercial litigation.

Mr. Russo specializes in prosecuting complex securities fraud actions arising under the Securities Exchange Act of 1934 and the Securities Act of 1933, and has significant experience in all stages of pre-trial litigation, including drafting pleadings, litigating motions to dismiss and motions for summary judgment, conducting extensive document and deposition discovery, and appeals.

Mr. Russo has represented both institutional and individual investors in a number of notable securities class actions. These matters include *In re Bank of America Securities Litigation*, where shareholders' \$2.43 billion recovery represents one of the largest recoveries ever achieved in a securities class action and the largest recovery arising out of the 2008 subprime crisis; *In re Citigroup Inc. Bond Litigation*, where the class's \$730 million recovery was the second largest recovery ever for claims brought under Section 11 of the Securities Act of 1933; and *In re Lehman Brothers*, where shareholders recovered \$616 million from Lehman's officers, directors, underwriters and auditors following the company's bankruptcy filing.

Mr. Russo is currently representing shareholders in high-profile securities fraud actions against General Electric, Precision Castparts Corp., Kraft Heinz Corp. and Luckin Coffee Co. Mr. Russo has also assisted in prosecuting whistleblower actions and patent infringement matters.

In 2016, Mr. Russo was selected as an inaugural member of Benchmark Litigation's Under 40 Hot List, an award meant to honor the achievements of the nation's most accomplished attorneys under the age of 40. Mr. Russo was again selected as a member of the 40 & Under Hot List in 2018, 2019, and 2020. Rick has also been selected by his peers as a Pennsylvania Super Lawyers Rising Star on five occasions.

MARC A. TOPAZ, a retired Partner of the Firm, has a keen eye for what makes a successful case. As one of the firm's most experienced litigators, he helps clients focus their efforts on cases with a favorable mix of facts, law and potential recovery. Mr. Topaz oversees case initiation and development in complex securities fraud, ERISA, fiduciary, antitrust, shareholder derivative, and mergers and acquisitions actions.

Mr. Topaz has counselled clients in high-profile class action litigation stemming from the subprime mortgage crisis, including cases seeking recovery for shareholders in companies affected by the crisis, and cases seeking recovery for 401K plan participants who suffered losses in their retirement plans.

Mr. Topaz's commitment to making things right for clients shows in the cases he pursues. Recognizing the importance of effective corporate governance policies in safeguarding investments, Mr. Topaz has used fiduciary duty litigation to fight for meaningful policy changes. He also played an active role in using option-backdating litigation as a vehicle to re-price erroneously issued options and improve corporate governance.

JOHNSTON DE F. WHITMAN, JR. is a Partner of the Firm, and his primary practice area is securities litigation.

Mr. Whitman represents individual and institutional investors pursuing claims for securities fraud. In this capacity, Mr. Whitman has helped clients obtain substantial recoveries in numerous class actions alleging claims under the federal securities laws, and has also assisted in obtaining favorable recoveries for institutional investors pursuing direct securities fraud claims.

ROBIN WINCHESTER, a Partner of the Firm, represents private investors and public institutional investors in derivative, class and individual actions and has helped recover hundreds of millions of dollars for corporations and stockholders injured by purported corporate fiduciaries.

Ms. Winchester has extensive experience in federal and state stockholder litigation seeking to hold wayward fiduciaries accountable for corporate abuses.

Ms. Winchester seeks not only to recover losses for the corporations and stockholders who have been harmed but also to ensure corporate accountability by those who have been entrusted by stockholders to act as faithful fiduciaries. She litigates cases involving all areas of corporate misconduct including excessive executive compensation, misuse and waste of corporate assets, unfair related-party transactions, failure to ensure compliance with state and federal laws, insider selling and other breaches of fiduciary duty which impinge on stockholder rights. Ms. Winchester has successfully resolved dozens of cases which have required financial givebacks as well as the implementation of extensive corporate governance reforms that will hopefully prevent similar misconduct from recurring, strengthen the company, and make the members of the board of directors more effective and responsive representatives of stockholder interests.

[MELISSA L. YEATES](#), is a Partner in the Firm's Fiduciary, Consumer Protection, and Antitrust Group. A seasoned litigator with nearly two decades of experience litigating in federal courts nationwide, Ms. Yeates manages and litigates complex class action litigation, with a focus on consumer fraud, unfair trade practices, breach of contract and implied duties, warranty, and antitrust actions.

Ms. Yeates has played a leading role in the Firm's successful litigation of claims against numerous large corporations accused of defrauding consumers and engaging in anticompetitive conduct. Her practice has also focused on new matter development, including the investigation and analysis of consumer fraud, antitrust, and securities matters. Prior to joining the Firm, Ms. Yeates clerked for the Honorable Stanley S. Brotman in the District of New Jersey and defended corporations in complex commercial, antitrust, product liability, and patent matters. Ms. Yeates's 12 years of experience as a litigator at large defense firms makes her uniquely suited to evaluate potential claims, develop litigation strategy, and negotiate cooperatively and effectively with defense counsel. Ms. Yeates currently represents consumers and entities in class action litigation against, among others, General Motors Company, FCA US LLC, Toyota Motor Corporation, Bank of Nova Scotia, Netflix, Hulu, State Farm Mutual Automobile Insurance Company, and the federal government.

[ERIC L. ZAGAR](#), a Partner of the Firm, co-manages the Firm's Mergers and Acquisitions and Shareholder Derivative Litigation Group, which has excelled in the highly specialized area of prosecuting cases involving claims against corporate officers and directors.

Since 2001, Mr. Zagar has served as lead or co-lead counsel in numerous shareholder derivative actions nationwide and has helped recover billions of dollars in monetary value and substantial corporate governance relief for the benefit of shareholders.

[ANDREW L. ZIVITZ](#), a Partner of the Firm, has achieved extraordinary results in securities fraud cases. His work has led to the recovery of more than \$1 billion for damaged clients and class members.

Mr. Zivitz has represented dozens of major institutional investors in securities class actions and private litigation. He is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. Mr. Zivitz has served as lead or co-lead counsel in many of the largest securities class actions in the U.S., including cases against Bank of America, Celgene, Goldman Sachs, Hewlett-Packard, JPMorgan, Pfizer, Tenet Healthcare, and Walgreens.

Mr. Zivitz's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a *Daubert* trial in the U.S. District Court for the Southern District of New York, and successfully argued dispositive motions before federal district and appeals courts throughout the country.

COUNSEL

JORDAN E. JACOBSON, Counsel to the Firm, concentrates her practice in the areas of consumer protection and antitrust litigation. Jordan received her law degree from Georgetown University in 2014 and her undergraduate degrees in history and political science from Arizona State University in 2011. Prior to joining the Firm, Jordan clerked for the honorable Deborah J. Saltzman, United States Bankruptcy Judge, in the Central District of California. Jordan was also previously an associate at a large defense firm, and an attorney in the General Counsel's office of the Pension Benefit Guaranty Corporation in Washington, D.C. Jordan is licensed to practice law in Pennsylvania, California, and Virginia.

LISA LAMB PORT, Counsel to the Firm, concentrates her practice on consumer, antitrust, and securities fraud class actions. Ms. Lamb Port received her law degree, Order of the Coif, summa cum laude, from the Villanova University School of Law in 2003 and her Bachelor of Arts, cum laude, from Princeton University in 2000. Ms. Lamb Port is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, Ms. Lamb Port was a partner at another class action firm, where she represented institutional and individual investors in securities fraud, breach of fiduciary duty, and shareholder derivative cases, as well as in litigation resulting from mergers and acquisitions.

DONNA SIEGEL MOFFA serves as Counsel to the Firm. Throughout her career, both in private practice and in her early years as an attorney in the Bureau of Consumer Protection at the Federal Trade Commission in Washington, D.C., she has concentrated her work in the area of consumer protection litigation. Ms. Moffa has substantial experience handling and supervising all aspects of the prosecution and resolution of national class action litigation asserting claims challenging predatory lending, lending discrimination, violations of RESPA, consumer fraud and unfair, deceptive and anticompetitive practices in federal courts throughout the country. Currently, Ms. Moffa is involved in a number of antitrust class action lawsuits alleging that large pharmaceutical manufacturers have engaged in improper reverse payment and generic suppression schemes. Ms. Moffa also has been involved in significant appellate work, in both state and federal appeals courts representing individuals, classes, and non-profit organizations participating as amici curiae in appeals.

MICHELLE M. NEWCOMER, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer has been involved in dozens of class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss, for class certification and for summary judgment, conducting document, deposition and expert discovery, and appeals. Ms. Newcomer was also part of the trial team in the Firm's most recent securities fraud class action trial, which resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer has represented many types of individual and institutional investors, including public pension funds, asset managers and Sovereign Wealth Funds. Ms. Newcomer's experience includes traditional class actions, direct actions, and non-U.S. collective actions. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

ASSOCIATES

MATTHEW C. BENEDICT, an Associate of the Firm, concentrates his practice in the area of mergers and acquisition litigation and stockholder derivative litigation. Mr. Benedict has represented both plaintiffs and defendants in numerous high-profile securities fraud class actions concerning Wall Street institutions' conduct before, during, and in the wake of the 2008 financial crisis.

LYNDSEY B. CAMPBELL, an Associate of the Firm, concentrates her practice in securities fraud litigation. Before joining the firm, Ms. Campbell served as a judicial law clerk to the Honorable Joel H. Slomsky, United States District Judge for the Eastern District of Pennsylvania. Ms. Campbell graduated from Villanova University Charles Widger School of Law and received her bachelor's degree in English literature from James Madison University. She also received a master's degree in English literature from the University of Virginia. While in law school, Ms. Campbell was a judicial intern for the Honorable Joel H. Slomsky. She also was a member of the Villanova Law Moot Court Board and worked as a Research Assistant.

BENNET CHO-SMITH, an Associate of the Firm, focuses his practice in securities litigation. Mr. Cho-Smith graduated *cum laude* from the Georgetown University Law Center in 2024. While at Georgetown, Mr. Cho-Smith served as the Managing Editor of the Georgetown Journal of Law and Public Policy, was a member of the Appellate Advocacy Moot Court Team, and founded Georgetown's Plaintiff Law Association. During law school, Mr. Cho-Smith served as a law clerk with the Campaign Legal Center and with the Consumer Protection Division of the National Association of Attorneys General.

CORY D. CONLEY, an Associate of the Firm, received his JD from Emory University School of Law, and his undergraduate degree from New York University. During Law School, he served as a competitor and coach of Emory's Philip C. Jessup International Law Moot Court Competition team, and as a member of the Emory Law School Supreme Court Advocacy Program. Mr. Conley previously served as an intern with the Queens District Attorney's Office in New York City.

VARUN ELANGO VAN, an Associate of the Firm, concentrates his practice in the area of consumer protection. Varun received his JD from Georgetown University Law Center in 2022 and his undergraduate degree from DePaul University in 2015. While at Georgetown, Varun served as an Executive Online Editor for The Georgetown Law Journal from 2021 to 2022.

EVAN R. HOEY, an Associate of the Firm, focuses his practice in securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

GABRIELLA N. IGBOKO, an Associate of the Firm, focuses her practice in global securities litigation. Ms. Igboko earned her law degree from The George Washington University Law School and her undergraduate degree from Fordham University.

DYLAN J. ISENBERG, an Associate of the Firm, focuses his practice in securities litigation. Mr. Isenberg graduated cum laude from Temple University's James E. Beasley School of Law and received his undergraduate degree in Government from Hamilton College. While in Law School, Mr. Isenberg served as a judicial intern to the Hon. Noel L. Hillman of the U.S. District Court for the District of New Jersey and to the Hon. Ashley M. Chan of the U.S. Bankruptcy Court for the Eastern District of Pennsylvania. Prior to law school, Mr. Isenberg lobbied on behalf of national trade associations and worked for a member of the U.S. Senate.

MAX S.S. JOHNSON, an Associate of the Firm, focuses his practice in securities litigation. Mr. Johnson graduated magna cum laude from the Pepperdine Caruso School of Law in 2022. While at Pepperdine, Mr. Johnson served as a Literary Citation Editor for the Pepperdine Law Review. Prior to attending law school, Mr. Johnson earned his undergraduate degree from the University of Puget Sound in the Business Leadership Program

GRACE JOYCE, an Associate of the Firm, concentrates her practice on new matter development with a focus on initiating and progressing cases involving shareholder derivative and securities fraud, class and individual actions. Ms. Joyce received her law degree from Rutgers Law School and her undergraduate degree from Ithaca College. In law school, Ms. Joyce interned as a law clerk to the Honorable Zahid Quraishi of the United States District Court for the District of New Jersey, and worked as a law clerk at McEldrew Purtell.

NAKIB A. KABIR, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers and acquisitions litigation. Mr. Kabir graduated *cum laude* from Duquesne Law School in 2022 and his undergraduate degree from the State University of New York at Fredonia in 2019. While in law school, Mr. Kabir was the Executive Articles Editor for the Duquesne Law Review and participated in Duquesne's Trial Advocacy program, where he was a national quarterfinalist in the AAJ STAC Trial Advocacy competition.

AUBRIE L. KENT, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Kent graduated from the Emory University School of Law with honors in 2024. At Emory, she served as a Notes and Comments Editor on the Emory Law Journal and was the 2023 recipient of the Journal's Mary Laura "Chee" Davis Award for Writing Excellence. While in law school, she interned with Judge Jason Ashford in Houston County, Georgia. Ms. Kent received her B.A. From Portland State University in 2018 and her MPhil from the University of Cambridge in 2019.

KEVIN M. KENNEDY, an Associate of the Firm, concentrates his practice on the areas of corporate governance and merger and acquisition litigation. Mr. Kennedy received his law degree from Temple University's Beasley School of Law in 2022 and his undergraduate degree from La Salle University in 2010. While in law school, Mr. Kennedy interned as a law clerk to the Hon. Anthony J. Scirica of the Third Circuit Court of Appeals. Mr. Kennedy also served as a Note/Comment Editor and the Symposium Editor for the Temple Law Review.

JOSHUA S. KESZCZYK, an Associate of the Firm, concentrates his practice in new matter development with a focus on analyzing securities class action lawsuits and direct (or opt-out) actions. Prior to joining the firm, Mr. Keszczyk was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

LAUREN C. LUMMUS, an Associate of the Firm, concentrates her practice in the areas of corporate governance and merger and acquisition litigation. Ms. Lummus received her law degree from the Temple University Beasley School of Law in 2022 and her undergraduate degree from Haverford College in 2017. While in law school, Ms. Lummus interned as a law clerk for the Honorable Carolyn H. Nichols of the Pennsylvania Superior Court and U.S. Magistrate Judge Timothy R. Rice of the U.S. District Court for the Eastern District of Pennsylvania. Ms. Lummus also served as Co-President of the Women's Law Caucus, Research Editor for the Temple International & Comparative Law Journal, and Teaching Assistant for two legal research and writing courses.

MATTHEW T. MACKEN, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Macken graduated from Temple University's Beasley School of Law in 2022. During law school, Mr. Macken served as Managing Editor of the Temple Law Review. As a student, Mr. Macken interned for a judge in the U.S. District Court for the Eastern District of Pennsylvania, as well as in Philadelphia Legal Assistance's Unemployment Compensation Unit and Community Legal Services' Homeownership and Consumer Rights Unit.

AUSTIN W. MANNING, an Associate of the Firm, graduated magna cum laude from Temple University's James E. Beasley School of Law and received her Bachelor of Science in Economics from Penn State University. During law school, Ms. Manning served as a Staff Editor for the Temple Law Review. In her final year, she studied at the University of Lucerne in Lucerne, Switzerland where she received her Global Legal Studies Certificate with a focus on international economic law, human rights, and sustainability. While in Law School, Ms. Manning served as a judicial intern to the Hon. Michael M. Baylson of the U.S. District Court for the Eastern District of Pennsylvania and to the Hon. Arnold L. New of the Pennsylvania Court of Common Pleas. Prior to joining the firm, Ms. Manning was a regulatory and litigation associate for a boutique environmental law firm in the Philadelphia area.

MICHAEL W. MCCUTCHEON, an Associate of the Firm, concentrates his practice in the areas of corporate governance and mergers & acquisitions litigation. Mr. McCutcheon graduated cum laude from Rutgers Law School in 2021, earning a certificate in corporate and business law for completing a specialized curriculum in those subjects. He earned his bachelor of science degree from the University of Delaware in 2017, majoring in economics and finance. While in law school, Mr. McCutcheon served as an Executive Board member for the moot court program, and was a Staff Editor for the Rutgers Journal of Law and Public Policy. He also interned for the Honorable Donald J. Stein in New Jersey Superior Court, General Civil Division.

VANESSA M. MILAN, an Associate of the Firm, concentrates her practice in the area of securities fraud litigation. Ms. Milan is an associate in the Firm's Philadelphia office and received her law degree from Temple University Beasley School of Law in 2019 and her undergraduate degrees in Government & Law and English from Lafayette College in 2016. While in law school, Ms. Milan served as an Articles Editor for the Temple Law Review. Prior to joining the firm, Ms. Milan served as a judicial law clerk to the Honorable Robert D. Mariani, United States District Court Judge for the Middle District of Pennsylvania. Ms. Milan is licensed to practice law in New York and Pennsylvania.

JONATHAN NAJI, an Associate of the Firm, develops and initiates cases involving shareholder derivative and securities fraud, class and individual actions. Mr. Naji seeks to help individuals recover losses caused by unlawful conduct. Mr. Naji received his law degree from Temple University Beasley School of Law and graduated from Franklin & Marshall College. In law school, Mr. Naji interned as a law clerk to the Honorable C. Darnell Jones II of the United States District Court for the Eastern District of Pennsylvania and worked as a summer associate at Berger Harris, LLP.

KYE KYUNG (ALEX) PARK, an Associate of the Firm, concentrates his practice in consumer protection. Mr. Park received his law degree from Temple University James E. Beasley School of Law in 2022 and his undergraduate degree from University of North Carolina at Chapel Hill in 2016. During law school, Mr. Park served as Staff Editor of the Temple Law Review. He is licensed to practice in Pennsylvania.

ANDREW M. ROCCO, an Associate of the Firm, focuses his practice in securities litigation. Andrew received his JD from the University of Pennsylvania Carey Law School in 2021 and his undergraduate degree from Rowan University in 2016. He is licensed to practice in Pennsylvania. Prior to joining the Firm, Andrew was an associate at Dechert LLP, where he focused his practice on secured financial transactions involving various asset classes.

BARBARA SCHWARTZ, an Associate of the Firm, concentrates her practice on new matter development with a focus on analyzing consumer and antitrust class action lawsuits. Ms. Schwartz received her law degree from Yale Law School in 2013 and her undergraduate degree from Temple University in 2010. Prior to joining the firm, Ms. Schwartz was an associate with Duane Morris, where she handled various complex commercial and antitrust matters.

FARAI VYAMUCHARO-SHAWA, an Associate of the Firm, concentrates his practice in the areas of securities litigation and corporate governance. Mr. Shawa graduated from the Temple University Beasley School of Law in 2021. While in law school, Mr. Shawa worked as a legal intern with the Philadelphia Eagles and as a summer associate at Skadden Arps Slate Meagher and Flom LLP. Mr. Shawa was also a member of the Temple Trial Team, ICC Moot Court Team and President of the International Law Society. Prior to joining the Firm, Mr. Shawa practiced corporate litigation at a prominent defense firm in Wilmington, Delaware.

IGOR SIKAVICA, an Associate of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active. Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

NATHANIEL SIMON, an Associate of the Firm, concentrates his practice in securities litigation. Before joining the firm, Mr. Simon served as a judicial law clerk to the Honorable Mark A. Kearney, United States District Judge for the Eastern District of Pennsylvania. Mr. Simon received his law degree from Villanova University, Charles Widger School of Law in 2018 and his undergraduate degree from Gettysburg College in 2014. While in law school, Mr. Simon served as an Articles Editor for the Villanova Law Review.

JUSTIN J. SWOFFORD, an Associate of the Firm, concentrates his practice in consumer-protection litigation. Justin graduated cum laude from Penn State Law and received his undergraduate degree in communication studies from California State University, Stanislaus. While in law school, he served as a Senior Editor of the Penn State Law Review and as a Judicial Intern to the Honorable William Arbuckle of the United States District Court for the Middle District of Pennsylvania. Before joining the Firm, Mr. Swofford clerked for the Honorable James K. Bredar of the United States District Court for the District of Maryland.

MARIANNE A. UY, an Associate of the Firm, concentrates her practice in securities litigation. Ms. Uy received her law degree from Temple University - Beasley School of Law and her undergraduate degree in Industrial and Labor Relations from Cornell University. While in law school, Ms. Uy interned at the National Labor Relations Board, the Department of Labor, and for the Honorable Nina Wright Padilla of the Philadelphia Court of Common Pleas, Commerce Program. Additionally, Ms. Uy served as Student Attorney for the Sheller Center for Social Justice, Diversity Editor and Research Editor for Temple Law Review, and Teaching Assistant for Legal Research & Writing courses.

STAFF ATTORNEYS

SARA ALSALEH, a Staff Attorney of the Firm, received her law degree from Widener University School of Law in Wilmington, Delaware and her undergraduate degree in Marketing, with a minor in International Business, from Pennsylvania State University in State College, Pennsylvania. Ms. Alsaleh currently concentrates her practice at the Firm in the area of securities fraud litigation.

Prior to joining the Firm, Ms. Alsaleh practiced in the areas of pharmaceutical & health law litigation. Ms. Alsaleh clerked at the U.S. Food and Drug Administration, as well as the Delaware Department of Justice (Consumer Protection & Fraud Division), where she was heavily involved in protecting consumers within a wide variety of subject areas.

LAMARLON R. BARKSDALE, a Staff Attorney of the Firm, was a former Assistant District Attorney in the Philadelphia DA's Office and veteran of the US Navy.

Mr. Barksdale has experience with securities fraud litigation, complex pharmaceutical litigation, criminal litigation and bankruptcy litigation. Mr. Barksdale has also lectured criminal law courses at Delaware Technical and Community College, Newark, Delaware. At KTMC, Mr. Barksdale practices in the area of securities fraud litigation.

ELIZABETH W. CALHOUN, a Staff Attorney of the Firm, concentrates her practice in securities litigation. Ms. Calhoun has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation.

Ms. Calhoun has over ten years of experience in pharmaceutical-related litigation including both securities and products liability matters. Prior to joining Kessler, Topaz, Meltzer & Check, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A. and before that was an associate in the Philadelphia offices of Dechert, LLP and Ballard Spahr, LLP.

STEPHEN J. DUSKIN, a Staff Attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

DONNA K. EAGLESON, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

PATRICK J. EDDIS, a Staff Attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

DEEMS A. FISHMAN, a Staff Attorney of the Firm, concentrates his practice in the area of Securities Fraud.

KIMBERLY V. GAMBLE, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

KEITH S. GREENWALD, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, summa cum laude, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

CANDICE L.H. HEGEDUS, a Staff Attorney of the Firm, concentrates her practice in securities fraud class actions. She received her law degree from Villanova University Charles Widger School of Law and her Bachelor of Arts from Muhlenberg College, cum laude. Ms. Hegedus is licensed to practice in Pennsylvania.

Prior to joining the firm, Ms. Hegedus spent several years at another class action litigation firm where she practiced in the areas of securities fraud, antitrust and consumer matters.

JOSHUA A. LEVIN, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

JOHN J. MCCULLOUGH, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

STEVEN D. MCLAIN, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

TIMOTHY A. NOLL, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Mr. Noll received his law degree from the Southwestern University School of Law and his undergraduate degree in Communications from Temple University. Prior to joining the Firm, Mr. Noll was a staff attorney at Grant & Eisenhofer, P.A. and also worked in pharmaceutical litigation.

ANDREW M. PEOPLES, a Staff Attorney of the Firm, concentrates his practice in the area of Consumer Protection.

ALLYSON M. ROSSEEL, a Staff Attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

MICHAEL J. SECHRIST, a Staff Attorney of the Firm, Concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

ROBERTA A. SHANER, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. She received her JD degree from the New York University School of Law. She graduated from Dartmouth College with a BA in Asian Area Studies. Ms. Shaner is licensed in Pennsylvania.

MELISSA J. STARKS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

MICHAEL P. STEINBRECHER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining Kessler Topaz, Mr. Steinbrecher worked in pharmaceutical litigation.

ERIN E. STEVENS, a Staff Attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Stevens was a former associate attorney at a general practice firm where she litigated for a variety of civil and bankruptcy cases.

BRIAN W. THOMER, a Staff Attorney of the Firm, concentrates his practice in the area of securities fraud litigation. Prior to joining Kessler Topaz, Mr. Thomer worked in pharmaceutical litigation.

KURT W. WEILER, a Staff Attorney of the Firm, concentrates his practice in the area of securities litigation. Prior to joining the Firm, Mr. Weiler was associate corporate counsel for a publicly-traded, Philadelphia-based mortgage company, where he specialized in the areas of loss mitigation and bankruptcy.

ANNE M. ZANESKI, is a Staff attorney in the Firm's Securities Practice Group. Ms. Zaneski focuses her practice in the areas of securities and consumer litigation on behalf of institutional and individual investors. Selected matters that Ms. Zaneski has been involved with include the Valeant Pharmaceuticals-Pershing Square Capital insider trading certified class action team (\$250 million settlement) and Lehman Brothers securities fraud litigation co-counsel team (\$616 million settlement).

Prior to joining the Firm, Ms. Zaneski was an associate with a New York securities litigation boutique law firm where she was part of the team on the *Engel, et al. v. Refco* commodities case at the National Futures Association still one of the largest collected arbitration awards (\$43 million) on behalf of public customers against a brokerage firm. Ms. Zaneski also previously served as a legal counsel for the New York City Economic Development Corporation and New York City Industrial Development Agency in the areas of project finance, bond financing and complex litigation, involving infrastructure projects in a variety of industries including healthcare, education and sports and entertainment, and facilitating tax-exempt and taxable financings. While in law school, Ms. Zaneski was a recipient of the CALI Excellence Award and Kosciuszko Foundation Scholarship and a member of the Securities Arbitration Clinic.

PROFESSIONALS

JUSTIN CHANEY, Client Services Representative at the Firm, concentrates his practice in the Business Development Department where he is responsible for onboarding new clients and liaising between the firm, its clients, and their custodian banks.

Mr. Chaney also provides quality control oversight for ongoing client data collection and online reporting access. He has over two decades of experience in litigation support, and holds an M.B.A. and a B.S. in Organizational Management. Mr. Chaney joined the Firm in 2019.

JEAN F. CHUBA, serves as the Director of Operations for Portfolio Monitoring & Claims Administration, overseeing the Operations Team responsible for supporting the Firm's comprehensive *SecuritiesTracker*[™] service available to institutional investors. In this role, Ms. Chuba provides vision, direction and oversight to several teams, including client services, client implementation, data intake, claims administration and payments, and client reporting.

Ms. Chuba has over 18 years of experience at Kessler Topaz working with institutional investors and securities class actions, having previously worked as a paralegal in the Firm's Lead Plaintiff department and as a manager of claims administration and client reporting. From her experience and vast knowledge of all of these areas, Ms. Chuba is well equipped to continuously optimize workflow and productivity across the department to best serve the Firm's institutional clients participating in the *SecuritiesTracker*[™] program.

BRAM HENDRIKS, European Client Relations Manager at Kessler Topaz, guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Mr. Hendriks' advises on corporate governance issues and strategies for active investment.

Mr. Hendriks' has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Mr. Hendriks' has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies.

Based in the Netherlands, Mr. Hendriks' is available to meet with clients personally and provide hands-on-assistance when needed.

WILLIAM MONKS, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz, brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

Mr. Monks’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, Mr. Monks worked on sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, Mr. Monks also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

Mr. Monks also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

Mr. Monks has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards Mr. Monks has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

Mr. Monks regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and Mr. Monks believes, one person with conviction can make all the difference. Mr. Monks looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

MICHAEL G. KANIA, Client Implementation and Data Manager at the Firm, has over 20 years of experience in securities custody operations, specializing in securities class actions, corporate actions, and proxy voting. Mr. Kania has designed and built securities class action claims processes and applications to support the filing and payment of tens of thousands claims annually, recovering billions of dollars for damaged investors. Mr. Kania has worked with some of largest institutional investors worldwide to educate them about the securities litigation process and to provide or suggest securities litigation solutions to meet their needs. Prior to joining the Firm, Mr. Kania was employed with The Bank of New York Mellon, where he was a Vice President and Manager in Asset Servicing (Securities Custody) Operations.

KATHLEEN MCGUIGAN, serves as the Manager of the Firm's Claims Administration Department. In this role, Ms. McGuigan oversees the analysis of transactional data from the Firm's clients and manages the preparation and filing of proof of claim forms in securities class action settlements. Ms. McGuigan also oversees the Firm's claims auditing services. Ms. McGuigan has been with the Firm for 7 years.

MICHAEL A. PENNA, serves as the Firm's Client Relations Manager and focuses specifically on the Taft-Hartley community. Coming from a family with a long line of labor union workers, Mr. Penna followed suit and has over 10 years of experience in servicing the Taft-Hartley world in finance and accounting.

Prior to joining the firm, Mr. Penna served in many roles in the Taft-Hartley world, spending seven years as an auditor for various labor union funds across the country followed by becoming the assistant controller for the Iron Workers District Council of Philadelphia.

KATELYN A. ROSENBERG, is the manager of the Settlement Claims Payments Team. Ms. Rosenberg oversees all incoming settlement payments and organization of outgoing payments to our clients. She began her work at Kessler Topaz with the Data Intake Team before shifting gears to work as a Claims Payment Analyst, and eventually to Manager of the Settlement Claims Payments Team. Prior to working for Kessler Topaz her background was primarily in education and school counseling.

NICOLE B. SCHOEFFLING, serves as the Director of Marketing at the Firm. Nicole is responsible for supporting and executing marketing initiatives in line with Kessler Topaz's overall strategy, working closely with the Firm's leadership, attorneys, and other key administrative departments. Her role includes all aspects of marketing, project management, and operations functions, including event and sponsorship management, presentations, conferences, pitches and proposals, media relations, and award nominations.

In addition, Nicole oversees and manages Kessler Topaz's online presence including the website, publications, social media, and other external communication channels. After graduating from the University of Pennsylvania's software engineer program in 2019, Nicole developed and redesigned the Firm's website. Nicole received her undergraduate degree from Saint Joseph's University in 2013.

CHRISTOPHER T. SMITH, Senior Portfolio Analyst at the Firm, concentrates his practice in the area of business development for securities fraud litigation, opt out and direct actions, and global portfolio monitoring for institutional investors.

Mr. Smith has over 15 years of experience in financial services community, beginning his career at PaineWebber/UBS in their Philadelphia office. Prior to joining Kessler Topaz, Mr. Smith worked in case development for Wapner Newman, where he helped develop cases for the firm's FINRA Arbitration Practice.

IAN YEATES, Director of Financial Research & Analysis at Kessler Topaz brings a wealth of experience in investment research and data analysis to the firm. Mr. Yeates leads a group of professionals within Kessler Topaz's Lead Plaintiff Department that are dedicated to protecting the firm's clients by identifying and researching corporate fraud or malfeasance that has resulted in harm to investors and other stakeholders. By leveraging the firm's resources and technology, Mr. Yeates and his team efficiently evaluate and identify potential new matters to pursue on behalf of Kessler Topaz's clients.

Prior to joining Kessler Topaz, Ian spent several years in the private equity industry. Mr. Yeates spent four years with Hamilton Lane Advisors, L.P. before joining the National Bank of Kuwait ("NBK") in New York. At NBK, Mr. Yeates was part of a team tasked with evaluating, structuring and monitoring investments for the bank's proprietary private equity portfolio.

JUAN PABLO VILLATORO, Head of the Firm's *SecuritiesTracker*TM Development. Mr. Villatoro has over 15 years of experience and is responsible for driving continuous improvement and best practices for portfolio monitoring and claims filing for the U.S. and international institutional investors. As a visionary, accomplished Operations and Development Executive, Mr. Villatoro has become an expert in US and non-U.S. securities litigation for domestic and international clients on numerous opt-in securities matters. Over the last few years, Mr. Villatoro has spearheaded the development of best-in-class Securities Litigation Class Action monitoring and claims filing platforms. He is responsible for the development and design of technology platforms and the creation and maintenance of databases and sophisticated data analytics.

EXHIBIT 5

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF KARIN E. FISCH ON BEHALF OF
GRANT & EISENHOFER P.A. IN SUPPORT OF CLASS COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Karin E. Fisch, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a Principal of the law firm of Grant & Eisenhofer P.A. (“G&E”). I submit this Declaration in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred in connection with the Action.¹ Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. G&E represents Court-appointed Class Representative The Cleveland Bakers and Teamsters Pension Fund and serves as Court-appointed Liaison Counsel for the Class in the Action. G&E worked alongside of Class Counsel, Kessler Topaz Meltzer & Check, LLP (“KTMC”), in the prosecution and resolution of the Action as detailed in the accompanying Declaration of Sharan Nirmul in Support of (I) Class Representatives’ Motion for Final Approval of Settlement and Plan of Allocation; and (II) Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (“Nirmul Declaration”). Specifically, G&E assisted in all aspects of the litigation including conducting factual and legal research, drafting complaints, drafting opposition briefs, conducting document review during the discovery process, taking depositions, working with experts, drafting summary judgment papers, drafting the pre-trial order, and preparing for trial.

3. Based on my work in the Action, as well as the review of time records reflecting work performed by other attorneys and professional support staff employees at or on behalf of G&E in the Action (“Timekeepers”), as reported by the Timekeepers, I directed the preparation of

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated as of November 22, 2024 (ECF No. 476).

the table set forth as Exhibit A hereto. The table in Exhibit A: (i) identifies the names and employment positions (i.e., titles) of the Timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each Timekeeper expended in connection with work on the Action through January 14, 2025 (i.e., the date the Preliminary Approval Order was entered by the Court (ECF No. 486)); (iii) provides each Timekeeper's current hourly rate unless otherwise noted; and (iv) provides the lodestar of each Timekeeper and the entire firm. For Timekeepers who are no longer employed by G&E, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit A was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing the motion for attorneys' fees and expenses has been excluded.

4. The number of hours expended by G&E in the Action through January 14, 2025, as reflected in Exhibit A, is 24,584.60. The lodestar for my firm, as reflected in Exhibit A, is \$17,694,790.50, consisting of \$17,599,178.50 for attorneys' time and \$95,612.00 for professional support staff time.

5. The hourly rates for the Timekeepers, as set forth in Exhibit A, are their standard rates. The hourly rates shown in Exhibit A are the usual and customary rates set by the firm for each individual. These hourly rates are the same as, or comparable to, rates submitted by G&E and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method. *See, e.g., City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan v. Celsius Holdings, Inc. et al*, No. 9:22-cv-80418 (S.D. Fla.)(ECF Nos. 122-2; 129); *In re Synchronoss Technologies, Inc. Securities Litigation*, No. 17-2978 (D.N.J.)(ECF Nos. 164-4, 175).

6. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at G&E were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit B hereto, G&E is seeking payment for \$2,500,699.82 in expenses incurred in connection with the prosecution and resolution of the Action.

8. The following is additional information regarding certain of the expenses set forth in Exhibit B:

(a) **Court Filings and Other Fees** (\$1,466.25). This category includes the payment of two filing fees in 2018 and fees incurred in connection with the service of non-party subpoenas.

(b) **Postage, Delivery, and Service Fees** (\$2,650.54). The bulk of these expenses were incurred in connection with transporting deposition exhibit binders to deponents and their counsel via FedEx and UPS.

(c) **Duplication Services** (\$18,655.95). The need for duplication services was magnified here due to COVID-19. Depositions were held by teleconference and exhibit binders were prepared and circulated to the deponent and often to several sets of counsel. Attorneys and staff at G&E are required to enter a billing code for each print job on premises.

(d) **E-Discovery Services** (\$9,790.00). This category encompasses data processing and hosting services necessitated by Defendants' substantial document production.

(e) **Online Legal / Factual Research** (\$12,353.96). These costs include Westlaw, LexisNexis Courtlink, PACER, and other case-related research. The expenses in this category are tracked using the specific client-matter number for the Action.

(f) **Temp Staffing** (\$178,778.76). In 2021, G&E utilized outside attorneys to assist in the review of over 1.1 million pages of documents produced by Defendants and third parties.

(g) **Expert / Consultants** (\$23,055.88). In the early stages of the Action, G&E retained experts to assess damages and loss causation in connection with the lead plaintiff and complaint drafting processes. This work was performed by The Michel-Shaked Group, a corporate finance and consulting firm based in Boston.

(h) **Travel** (\$7,920.58). G&E incurred case-related travel expenses, primarily in connection with deposition and trial preparation in 2023 and 2024. GE's travel policy requires that staff utilize the least expensive travel method feasible and encourages the use of public transportation when available.

(i) **Litigation Fund Contributions** (\$2,246,000.00). The Litigation Fund maintained by KTMC was established to manage the bulk of the expenses in the Action and is addressed in paragraph 9 below.

9. Class Counsel KTMC maintained a joint litigation fund on behalf of Plaintiffs' Counsel for the management of large expenses (such as expert/consultant expenses) in the Action ("Litigation Fund"). The Litigation Fund facilitated payment of certain common expenses in connection with the prosecution and resolution of the Action. G&E contributed \$2,246,000.00 to the Litigation Fund. A full description and accounting of the Litigation Fund is set forth in the Nirmul Declaration.

10. The expenses incurred by G&E in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

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

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

Executed on March 20, 2025 in New York, New York.

/s/ Karin E. Fisch
Karin E. Fisch

EXHIBIT A

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (S.D.N.Y.)

GRANT & EISENHOFER P.A.**TIME REPORT**

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Daniel L. Berger	\$1,500.00	2,450.10	\$3,675,150.00
Olav Haazen	\$1,500.00	13.70	\$20,550.00
Barbara Hart	\$1,375.00	154.00	\$211,750.00
Jeff Almeida	\$1,000.00	33.20	\$33,200.00
Charles Caliendo	\$800.00	548.20	\$438,560.00
Karin Fisch	\$1,000.00	2,223.40	\$2,223,400.00
Kyle McGee	\$1,250.00	13.30	\$16,625.00
Caitlin Moyna	\$1,100.00	1,434.20	\$1,577,620.00
Rebecca Musarra	\$1,000.00	76.70	\$76,700.00
Viola Vetter	\$1,000.00	79.20	\$79,200.00
Counsel / Associates			
Minoti Patel	\$750.00	85.70	\$64,275.00
Michael Bell	\$675.00	35.00	\$23,625.00
Vincent Pontrello	\$615.00	703.50	\$432,652.50
Lawrence Kempner	\$600.00	1,030.90	\$618,540.00
Deborah Weiss	\$575.00	1,823.00	\$1,048,225.00
Ivan Woods	\$575.00	1,173.00	\$674,475.00
Jonathan Lawlor	\$575.00	1,880.30	\$1,081,172.50
Kevin Nadolny	\$575.00	1,278.00	\$734,850.00
Raymond Schuenemann	\$575.00	1,105.10	\$635,432.50
Jonathan Park	\$550.00	1,489.40	\$819,170.00
Cecilia Stein	\$500.00	2,674.20	\$1,337,100.00
Nolan Finnerty	\$465.00	1,193.00	\$554,745.00
Rachel Berger	\$465.00	1,473.70	\$685,270.50
Alex Forgione	\$425.00	1,219.30	\$518,202.50
Yeshey Choden	\$365.00	51.20	\$18,688.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Paralegals			
Susan Neis	\$375.00	109.40	\$41,025.00
Remi Hovsepian	\$325.00	29.80	\$9,685.00
Toby Saviano	\$220.00	204.10	\$44,902.00
TOTALS		24,584.60	\$17,694,790.50

EXHIBIT B

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (S.D.N.Y.)

GRANT & EISENHOFER P.A.**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Filing and Other Fees	\$1,466.25
Service of Process	\$198.98
Postage and Delivery	\$2,451.56
Online Legal/Factual Research	\$12,353.96
Duplication Services	\$18,655.95
Out of Town Travel (Transportation, Lodging & Meals)	\$7,920.58
Experts / Consultants	\$23,055.88
Temp Staffing	\$178,778.76
Document Hosting / Management	\$9,790.00
Court Reporters, Transcripts & Deposition Services	\$27.90
Litigation Fund Contributions	\$2,246,000.00
TOTAL EXPENSES	\$2,500,699.82

EXHIBIT C

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

GRANT & EISENHOFER P.A.

FIRM RÉSUMÉ

FIRM BIOGRAPHY

Grant & Eisenhofer P.A. (“G&E”) concentrates on federal securities and corporate governance litigation and other complex class litigation. With approximately 90 attorneys, G&E primarily represents domestic and foreign institutional investors, both public and private, who have been damaged by corporate fraud, greed and mismanagement. The Firm was named to The National Law Journal’s “Plaintiffs’ Hot List” for more than a decade and is listed as one of America’s Leading Business Law Firms by Chambers & Partners, who reported that G&E “commanded respect for its representation of institutional investors in shareholder and derivative actions, and in federal securities fraud litigation.” Based in Delaware, New York, Chicago, Baltimore, and San Francisco, G&E routinely represents clients in federal and state courts throughout the country. G&E’s clients include the California Public Employees’ Retirement System, New York State Common Retirement Fund, Ohio Public Employees’ Retirement System, State of Wisconsin Investment Board, Teachers’ Retirement System of Louisiana, PIMCO, Trust Company of the West, The Capital Guardian Group and many other public and private U.S. and international institutions.

G&E was founded in 1997 by Jay W. Eisenhofer and Stuart M. Grant, former litigators in the Wilmington office of the nationally prominent firm of Skadden, Arps, Slate, Meagher & Flom LLP. Over the years, the Firm’s principals have gained national reputations in securities and corporate litigation. In fact, G&E was the first law firm in the country to argue the provisions of the Private Securities Litigation Reform Act (“PSLRA”) allowing an institutional investor to be appointed as lead plaintiff in a securities class action. The Firm has gone on to build a national and international reputation as a leader in securities litigation. In both class action and “opt-out” cases, G&E has attracted widespread recognition for protecting investors’ rights and recovering their damages. RiskMetrics Group has twice recognized G&E for securing the highest average investor recovery in securities class actions.

G&E has served as lead counsel in many of the largest securities class action recoveries, including:

- \$3.2 billion settlement from Tyco International Ltd. and related defendants
- \$486 million settlement from Pfizer
- \$448 million settlement in Global Crossing Ltd. securities litigation
- \$422 million total class recovery for investors in the stock and bonds of Refco

- \$400 million recovery from Marsh & McLennan
- \$325 million from Delphi Corp.
- \$303 million settlement from General Motors
- \$300 million settlement from DaimlerChrysler Corporation
- \$300 million recovery from Oxford Health Plans
- \$276 million judgment & settlement for Safety-Kleen bond investors

G&E’s legacy as a leader in corporate governance and derivative litigation spans over a quarter of a century. We have achieved numerous settlements and landmark decisions on behalf of some of the country’s largest state and municipal retirement systems, including:

- *In re UnitedHealth Group Inc. Shareholder Derivative Litigation* (\$922 million settlement, the largest settlement in the history of derivative litigation in any jurisdiction)
- *In re Digex, Inc. Shareholders Litigation* (\$420 million settlement, one of the largest settlements in the history of the Delaware Chancery Court)
- *In re Renren, Inc. Derivative Litigation* (\$300 million settlement)
- *In re McKesson Corp Stockholder Derivative Litigation* (\$175 million settlement and significant corporate governance reform)
- *In re CBS Corporation Stockholder Class Action and Derivative Litigation* (\$167.5 million settlement)
- *In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation* (\$153.75 million settlement and corporate governance enhancements)
- *In re Dole Food Company, Inc. Stockholder Litigation/ In re Appraisal of Dole Food Company, Inc.* (\$148 million in damages in post-trial decision)
- *City of Monroe Employees’ Retirement System derivatively on behalf of Twenty-First Century Fox Inc. v. Rupert Murdoch et al* (\$90 million settlement plus corporate governance reforms)
- *In re Del Monte Foods Company Shareholders Litigation* (\$89.4 million settlement and immediate lending reform)
- *In re Facebook Class C Reclassification Litigation* (case mooted on eve of trial)
- *Louisiana Municipal Police Employees’ Retirement System and the R.W. Grand Lodge of Free and Accepted Masons of Pennsylvania v. Edwin M. Crawford, et al.* (“Caremark/ CVS Merger Litigation”) (\$3.19 billion in cash consideration)
- *The Williams Companies Stockholder Litigation* (decision at trial declaring that all directors of The Williams Companies breached their fiduciary duties by adopting a poison pill rights plan that prevented shareholders from communicating among themselves and with management)
- *AFSCME v. AIG* (historic federal appeals court ruling in favor of G&E’s client established the right, under the then-existing proxy rules, for shareholders to place the names of director candidates nominated by shareholders on corporate proxy materials – reversing over 20 years of adverse rulings from the SEC’s Division of Corporate Finance and achieving what had long been considered the “holy grail” for investor activists)
- *Unisuper Ltd. v. News Corp., et al.* (G&E forced News Corp. to rescind the extension of its poison pill on the grounds that it was obtained without proper shareholder approval)

- *Carmody v. Toll Brothers* (action initiated by G&E resulted in the seminal ruling that “dead-hand” poison pills are illegal)

In addition, G&E’s lawyers are often called upon to testify on behalf of institutional investors before the SEC and various judicial commissions, and they frequently write and speak on securities and corporate governance issues. G&E Managing Director Jay Eisenhofer and Principal Michael Barry are co-authors of the *Shareholder Activism Handbook*.

G&E is proud of its success in fighting for institutional investors in courts and other forums across the country and throughout the world.

G&E’s Attorneys

Jay W. Eisenhofer

Jay Eisenhofer, co-founder and managing principal of Grant & Eisenhofer P.A., has been counsel in more multi-hundred million dollar cases than any other securities litigator, including the \$3.2 billion settlement in the Tyco case, the \$922 million UnitedHealth Group settlement, the \$486 million settlement with Pfizer, the \$450 million settlement in the Global Crossing case, a \$400 million settlement with Marsh & McLennan, a \$303 million settlement with General Motors and a \$300 million settlement with DaimlerChrysler. Internationally, Mr. Eisenhofer has organized cases on behalf of investors leading to substantial recoveries, including the \$1.5 billion settlement with Fortis in the Netherlands, the \$1 billion recovery against Royal Bank of Scotland in the United Kingdom, and the historic \$450 million pan-European settlement in the Royal Dutch Shell case in the Netherlands. Mr. Eisenhofer was also the lead attorney in the seminal cases of *American Federation of State, County & Municipal Employees, Employees Pension Plan v. American International Group, Inc.*, where the U.S. Court of Appeals required shareholder proxy access reversing years of SEC no-action letters, and *Carmody v. Toll Brothers*, wherein the Delaware Court of Chancery first ruled that so-called “dead-hand” poison pills violated Delaware law.

Mr. Eisenhofer has served as litigation counsel to many public and private institutional investors, including, among others, Amalgamated Bank, APG Asset Management, California Public Employees Retirement System, California State Teachers Retirement System, Colorado Public Employees Retirement Association, the Florida State Board of Administration, John Hancock, Louisiana State Employees Retirement System, New York City Retirement Funds, Inc., and Service Employees International Union.

Mr. Eisenhofer is consistently ranked as a leading securities and corporate governance litigator and he has been named by Lawdragon to its annual list of the top 500 lawyers in America for several consecutive years. He is also recognized by Benchmark Litigation as one of the Top 100 Trial Lawyers. *The National Law Journal* has selected Grant & Eisenhofer to its “Plaintiffs’ Hot List” as one of the top plaintiffs’ law firms in the country since the List’s inception, earning the

firm a place in *The National Law Journal's* "Plaintiffs' Hot List Hall Of Fame" in 2008, as well as to its list of "Elite Trial Lawyers: The 50 Leading Plaintiffs Firms in America" since commencement of the list. The firm has been selected as a "Most Feared Plaintiffs Firm" by *Law360* as "one of the most high-profile shareholder and whistleblower advocates in the country, securing record-high cash settlements." *U.S. News & World Report* has also repeatedly named Grant & Eisenhofer to its list of "Best Law Firms" in the fields of Securities Litigation, Commercial Litigation, and Corporate Law. Mr. Eisenhofer is rated AV by Martindale-Hubbell.

Mr. Eisenhofer has written and lectured widely on securities fraud and insurance coverage litigation, business and employment torts, directors' and officers' liability coverage, and the Delaware law of shareholder rights and directorial responsibilities. Among the publications he has authored: "The Shareholders Activism Handbook" Aspen Publishers; "Proxy Access Takes Center Stage – The Second Circuit's Decision in *AFSCME Employees Pension Plan v. American International Group, Inc.*" *Bloomberg Law Reports*, Vol. 1, No. 5; "Investor Litigation in the U.S. - The System is Working" *Securities Reform Act Litigation Reporter*, Vol. 22, #5; "*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith Under Delaware Corporate Law" *Bank & Corporate Governance Law Reporter*, Vol. 37, #1; "Institutional Investors As Trend-Setters In Post-PSLRA Securities Litigation" *Practising Law Institute*; "*In re Cox Communications, Inc.: A Suggested Step in the Wrong Direction*," *Bank and Corporate Governance Law Reporter*, Vol. 35, #1; "Does Corporate Governance Matter to Investment Returns?" *Corporate Accountability Report*, Vol. 3, No. 37; "Loss Causation in Light of Dura: Who is Getting it Wrong?" *Securities Reform Act Litigation Reporter*, Vol. 20, #1; "Giving Substance to the Right to Vote: An Initiative to Amend Delaware Law to Require a Majority Vote in Director Elections," *Corporate Governance Advisor*, Vol. 13, #1; "An Invaluable Tool in Corporate Reform: Pension Fund Leadership Improves Securities Litigation Process," *Pensions & Investments*; and "Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation," *Business Lawyer*. Mr. Eisenhofer has also authored a number of articles on illiquid and rogue hedge funds, including "Time for Hedge Funds to Become Accountable to Fiduciary Investors," *Pensions & Investments*; and "Hedge Funds of the Living Dead," *New York Times Dealbook*.

Mr. Eisenhofer serves as a member of the NYU Law School Advisory Board for the Center on Civil Justice. He is a graduate of the University of Pittsburgh, and a 1986 *magna cum laude* graduate of Villanova University School of Law, Order of the Coif. He was a law clerk to the Honorable Vincent A. Cirillo, President Judge of the Pennsylvania Superior Court and thereafter joined the Wilmington office of Skadden Arps Slate Meagher & Flom. Mr. Eisenhofer was a partner in the Wilmington office of Blank Rome Comisky & McCauley until forming Grant & Eisenhofer P.A. in 1997.

Jeff A. Almeida

Jeff Almeida is a principal at Grant & Eisenhofer practicing in the areas of Delaware corporate litigation and both domestic and international securities litigation.

Mr. Almeida has a wide breadth of complex commercial litigation experience, with over 22 years of practice. He has primarily represented domestic and foreign institutional investors in prominent securities fraud class actions and opt-out cases, including *In re JPMorgan Chase & Co. Securities Litigation (London Whale)* (S.D.N.Y.); *In re Medtronic Securities Litigation* (D. Minn.); *In re Refco Inc. Securities Litigation* (S.D.N.Y.); *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (D.N.J.); *In re Bank of America/Merrill Lynch Securities Litigation* (S.D.N.Y.); *In re Pfizer Inc. Securities Litigation* (S.D.N.Y.); *In re Global Cash Access Holdings Securities Litigation* (D. Nev.); and *In re Career Education Corp. Securities Litigation* (S.D. Ill.). In addition, Mr. Almeida has played prominent roles in international securities cases involving RBS (U.K.), Volkswagen (Germany), and Danske Bank (Denmark).

Mr. Almeida has also been actively engaged in derivative, class, and appraisal litigation in the Delaware Court of Chancery, including the matters *In re Tyson Foods, Inc. Consolidated Shareholder Litigation*, which resulted in historic rulings clarifying the fiduciary duties of corporate directors in connection with the administration of stock option plans; *Louisiana Municipal Police Employees' Retirement System v. Crawford (Caremark)*, a well-publicized derivative action challenging the terms of the Caremark and CVS merger that resulted in a \$3.2 billion settlement; and *In re Genentech Inc. Shareholder Litigation*, where he successfully represented Genentech minority stockholders in controlling stockholder Roche's attempt to squeeze out the minority to seize full control of Genentech.

Grant & Eisenhofer currently leverages Mr. Almeida's broad experience and success in stockholder litigation to manage the firm's investigation and development of new cases. In this role, Mr. Almeida conducts in-depth investigations into dozens of potential securities fraud claims, and other derivative and corporate governance matters, in order to develop the legal theories that support Grant & Eisenhofer's litigation efforts.

Prior to joining Grant & Eisenhofer in August 2004, Mr. Almeida was affiliated for six years as an attorney with a major Philadelphia defense firm, where he practiced in the areas of complex commercial litigation and class action defense.

Mr. Almeida is a 1994 graduate of Trinity College in Hartford, Connecticut, where he captained the varsity basketball team and achieved election to Phi Beta Kappa, and a 1997 graduate of William and Mary Law School in Williamsburg, Virginia. Mr. Almeida is admitted to practice in Delaware, Pennsylvania, and New Jersey, along with several federal courts.

Edward J. Aucoin

Edward Aucoin is a principal at Grant & Eisenhofer, where his primary area of practice is representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Aucoin worked at several medical negligence defense firms in the Chicago area, focusing on medical malpractice and professional liability as well as commercial litigation. He also was a senior trial attorney at a national insurance company.

Mr. Aucoin has successfully litigated hundreds of cases and has served as first and second chair trial attorney. He has handled every aspect of medical negligence cases, from pleadings and discovery to experts and trial. Mr. Aucoin has litigated birth injury cases in Illinois, Louisiana, Wisconsin, Missouri, Florida, Georgia, South Carolina, North Carolina, Texas, Mississippi, Kentucky, Maryland, New York, North Dakota, South Dakota, Arkansas, Nevada, Michigan, Ohio and Indiana.

In 2023, Mr. Aucoin was selected as one of the “Top 100 - Civil Plaintiff” by the National Trial Lawyers for the second year in a row. Mr. Aucoin previously served as co-chair of the American Association for Justice Medical Negligence Information Exchange Group and is currently a Co-editor of the Journal for the American Association for Justice Birth Trauma Litigation Group. He previously authored an article for that Journal, titled *Helping to Improve Your Client’s Life Outside the Courtroom*, which focused on governmental and private programs in education, nutrition, finance, health insurance, and housing that are available to persons with disabilities.

Mr. Aucoin received his J.D. from Loyola University New Orleans School of Law and his B.A. in Broadcast Journalism and Political Science from Loyola University of New Orleans. He is licensed in Illinois, Louisiana and North Carolina, and is admitted to numerous Federal District Courts in the United States.

Elizabeth A. Bailey

Elizabeth Bailey is a principal at Grant & Eisenhofer where she focuses on complex and mass tort litigation as well as catastrophic injury litigation.

Prior to joining G&E, Ms. Bailey was a partner in the Philadelphia office of a national catastrophic personal injury law firm. Many of her clients sustained life-altering physical and/or emotional injuries from corporate negligence, defective consumer and industrial products, and workplace injuries. She has also represented student sexual assault survivors and student-survivor organizations in cases of alleged sexual discrimination, harassment, and violence on campuses.

While in college, Ms. Bailey worked summers as a member of the local United Automobile Workers Union (UAW), on the third shift in an auto parts plant. This experience provides her a unique perspective—one few lawyers have—when representing workers injured in the workplace.

Ms. Bailey has been recognized on the Pennsylvania *Super Lawyers* Rising Stars list every year since 2017. She was also named one of the top ten female personal injury attorneys in Pennsylvania by the American Institute of Personal Injury Attorneys.

Ms. Bailey earned her LLM in trial advocacy and J.D. from Temple University James E. Beasley School of Law, and her B.S. from Penn State University. She is a member of the American Association for Justice (Vice Chair, Product Liability Section), the Pennsylvania Association for Justice, and Philadelphia Trial Lawyers.

Michael J. Barry

Michael Barry is a principal at Grant & Eisenhofer focusing on corporate governance and securities litigation. For over thirteen years, he has represented institutional investors in litigation relating to securities fraud, corporate fiduciary responsibilities, shareholder proposals under SEC Rule 14a-8, and corporate governance generally. As a foremost practitioner in these areas, Mr. Barry has been significantly involved in groundbreaking class action recoveries, corporate governance reforms and shareholders rights litigation.

He has been instrumental in landmark corporate governance cases, including *AFSCME v. AIG*, which recognized shareholders' right to introduce proxy access proposals; *Bebchuk v. CA, Inc.*, which allowed shareholders to introduce proposals restricting a board's ability to enact poison pills; and *CA, Inc. v. AFSCME*, a historic decision of the Delaware Supreme Court regarding the authority of shareholders to adopt corporate bylaws. His casework includes the Genentech Shareholder Litigation, resulting in an increase of \$3 billion in value for shareholders arising from a corporate merger; a \$922 million settlement in the UnitedHealth Group derivative litigation, resolving one of the most egregious examples of options backdating; an \$89.4 million recovery for stockholders of Del Monte Foods Co. in a case that exposed significant conflicts of interest in staple financing in corporate mergers; and a \$153.75 million recovery in a derivative action on behalf of Freeport-McMoRan Corporation shareholders, which included, for the first time in derivative litigation, a provision that the entire cash portion of the recovery—\$147.5 million—be distributed to shareholders in the form of a special dividend.

Mr. Barry has spoken widely on corporate governance and related matters. In addition to having served as a guest lecturer at Harvard Law School, he speaks at numerous conferences each year. Mr. Barry has authored several published writings, including the *Shareholder Activism Handbook*, a comprehensive guide for shareholders regarding their legal rights as owners of corporations, which he co-authored. In 2015, Mr. Barry was selected to the Markets Advisory Council for the Council of Institutional Investors.

Prior to joining Grant & Eisenhofer, Mr. Barry practiced at a large Philadelphia-based firm, where he defended the Supreme Court of Pennsylvania, the Pennsylvania Senate and Pennsylvania state court judges in a variety of trial and appellate matters. He is a 1990 graduate of Carnegie Mellon University and graduated *summa cum laude* in 1993 from the University of Pittsburgh School of Law, where he was an Executive Editor of the *University of Pittsburgh Law Review* and a member of the Order of the Coif.

Robert G. Eisler

Robert Eisler is a principal at Grant & Eisenhofer and leads the firm's antitrust practice. Mr. Eisler has been involved in many significant antitrust class action cases over the course of his career. He is experienced in numerous industries, including pharmaceuticals, paper products, construction materials, industrial chemicals, processed foods, securities, and consumer goods.

Mr. Eisler is currently serving as co-lead counsel in several cases, including *In re Seroquel Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation* and *In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation*. He has served as lead or co-lead counsel in many other significant antitrust cases, including *In re Buspirone Antitrust Litigation* (which led to a \$90 million settlement in which presiding Judge Koeltl stated that the plaintiffs' attorneys had done "a stupendous job"), *In re Ciprofloxacin Hydrochloride Antitrust Litigation*, *In re Flat Glass Antitrust Litigation*, and *In re Municipal Derivatives Antitrust Litigation*.

Mr. Eisler has played major roles in a number of other significant antitrust cases, including *In re Polyurethane Foam Antitrust Litigation*, *In re Blue Cross/Blue Shield Antitrust Litigation*, *In re Containerboard Antitrust Litigation* and *In re Linerboard Antitrust Litigation*. He also has significant experience litigating antitrust matters in the UK and the Netherlands including cases concerning cartels in a number of industries, such as air cargo services, air passenger services, automotive glass, medium and heavy trucks and pharmaceuticals, among others.

In addition to his antitrust work, Mr. Eisler has extensive experience in securities, derivative, complex commercial and class action litigation at the trial and appellate levels. He has been involved in numerous securities and derivative litigation matters on behalf of public pension funds, municipalities, mutual fund companies and individual investors in state and federal courts.

Mr. Eisler graduated from LaSalle University in 1986, and in 1989, from Villanova University School of Law.

Karin E. Fisch

Karin Fisch is a Principal at Grant & Eisenhofer, and has over 30 years of litigation experience. Prior to joining G&E, Ms. Fisch was a partner at the New York office of a national law firm where she focused on complex class action litigation, including securities, antitrust, ERISA and employment matters. Ms. Fisch also has significant experience representing individuals and funds, both domestic and foreign, seeking to recover investment losses.

Ms. Fisch earned her J.D. from Fordham University School of Law and received her undergraduate degree from Cornell University.

Adam J. Gomez

Adam Gomez is a principal at Grant & Eisenhofer where he focuses on complex class action and mass tort litigation, as well as environmental litigation. Prior to joining G&E, Mr. Gomez was an associate at a national defense litigation firm where he defended clients in catastrophic personal injury, products liability, professional liability, and civil rights litigation.

Mr. Gomez currently serves as the Chair of Discovery in the *In re East Palestine Train Derailment* litigation, which resulted in a record-setting \$600 million settlement arising out of the derailment of Norfolk Southern Train 32N in East Palestine, Ohio, on February 3, 2023. In addition to leading

discovery in that matter, Mr. Gomez also served as part of the settlement negotiation team and was primarily responsible for the administration and distribution of settlement funds to the Class. Mr. Gomez is currently the Chair of the Discovery Committee and Co-Lead Trial Counsel in the *Gilead Tenofovir* Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, representing members of the HIV community injured by Gilead Sciences, Inc.'s negligent design of tenofovir-based antiretroviral medications. Mr. Gomez also actively serves as Co-Liaison Counsel in the *Mead Johnson Products Cases*, California Judicial Council Coordinated Proceeding (JCCP) No. 5257, relating to injuries suffered by pre-term infants as a result of ingesting defective baby formula products. In the past, Mr. Gomez served as Chair of the Insurance Committee and a member of the settlement negotiation team representing residents and businesses harmed by the catastrophic gas explosions in Merrimack Valley of Massachusetts caused by the negligence of Columbia Gas and NiSource, which resulted in an historic \$143 million settlement. Mr. Gomez has represented victims of the Paradise, California Camp Fire—the deadliest in the state's history—where plaintiffs allege that fires were sparked by aging, unsafe electrical infrastructure maintained by Pacific Gas & Electric.

Mr. Gomez earned his J.D. from Temple University James E. Beasley School of Law in 2013, where he was a Beasley Scholar and received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program. He received his B.A. in Government from Wesleyan University in 2010 where he served as Chair of the Student Judicial Board and President of Delta Kappa Epsilon.

Mr. Gomez is a member of the American Association for Justice where he serves on the Legal Affairs Committee, Hispanic Bar Association of Pennsylvania and Philadelphia Trial Lawyers Association. He was selected for inclusion in the 2018 list of "Rising Stars" in Pennsylvania *Super Lawyers*. Mr. Gomez was also selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for the past four years.

Elizabeth (Beth) Graham

Elizabeth ("Beth") Graham is a principal at Grant & Eisenhofer. She leads the firm's complex and mass tort litigation practice and serves as a member of the firm's Executive Committee. Ms. Graham has spent most of her career as a plaintiffs' lawyer advocating for the rights of individuals, families and small businesses harmed by large corporations.

Ms. Graham's expertise spans the practice areas of mass tort, consumer fraud, product liability, environmental, business torts, and sexual assault and retaliation claims. She has served as Lead Counsel in multi-million dollar cases, has acted as a member of various Plaintiffs' Executive Committees in complex actions, and has prior experience as national defense coordination counsel in product liability and environmental litigation.

Ms. Graham is actively representing thousands of injured victims in various cases against corporations, including pharmaceutical companies, medical device manufacturers, public utility and tech companies. As lead class counsel, Ms. Graham reached a \$600 million settlement in the *In*

re East Palestine Train Derailment cases on behalf of individuals harmed by the Norfolk Southern train derailment and explosion in East Palestine, Ohio, which released a cloud of toxic vinyl chloride into the surrounding area. The settlement, which has received preliminary approval from the Court, provides for payment to residents and businesses in East Palestine and the affected surrounding communities.

Ms. Graham is Liaison Counsel, a member of the Executive Committee, Chair of the Law & Briefing Committee, and was a lead negotiator in the *In re Essure Product Cases* (JCCP 4887) settlement, which provided \$1.6 billion in overall compensation to injured women. She was also Co-Lead class counsel in the *In re Columbia Gas Explosion Cases* (Mass. Sup. Ct.) where she was a principal negotiator of the recent \$143 million class action settlement.

Ms. Graham also currently serves in leadership as Liaison Counsel in California's *Gilead Tenofovir Cases and Coordinated Actions*, JCCP No. 5043, representing thousands of people harmed by certain HIV drugs manufactured by California biotech giant Gilead Sciences. Ms. Graham is a PSC member in *In re Smith & Nephew Birmingham Hip Resurfacing (BHR) Hip Implant Products Liability Litigation* (MDL No. 2775), where she was also appointed to the Settlement Committee by the court. She served as Co-Lead on the Plaintiffs' Executive Committee and as Chair of the Law & Briefing Committee in *In re Zofran (Ondansetron) Products Liability Litigation* (MDL No. 2657). She also previously has served on the Plaintiffs' Steering Committee in *In re Power Morcellator Products Liability Litigation* (MDL No. 2652); as a member of the Plaintiffs' Steering Committee in *In re Stryker LFIT V40 Femoral Head Products Liability Litigation* (MDL No. 2768); and as co-chair of the Law & Briefing Committee for *In re Xarelto Products Liability Litigation* (MDL No. 2592). Additionally, Ms. Graham represents victims of the Paradise, California Wildfires (2018), victims of sexual assault, and families suffering as a result of environmental contamination and disasters.

Ms. Graham additionally represents a former female executive of dating app Tinder in her sexual assault and retaliation claims, including litigation of forced arbitration provisions.

Prior to joining G&E, Ms. Graham served on the Plaintiffs' Executive Committee and represented victims in the *In re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation* (California JCCP No. 4165). She has served as Lead Counsel on the Plaintiffs' Executive Committee in high profile class actions such as *Borman Automotive v. American Honda Motor Corp.* (MDL No. 1069), which resulted in a \$435 million settlement; and litigation against Chrysler based on its Minivan Doorlatch failures and ABS brake defects. She has also represented hundreds of families injured by environmental contaminants, including radon, arsenic and rocket fuel, resulting in confidential settlements in excess of \$25 million. Ms. Graham also has vast experience as a consultant to other mass tort firms that seek her advice in structuring their cases.

Ms. Graham is an accomplished speaker, often presenting at educational programs sponsored by the American Association for Justice (AAJ); Mass Torts Made Perfect; Harris Martin; and Masters of Mass Tort. Additionally, Ms. Graham is Co-Chair of the AAJ Zofran Litigation Group, and is a member of AAJ's Publications Committee. She is the author of "Navigating Drug & Device

Settlements,” published in the May 2023 issue of *Trial* magazine, and co-author of “Medical Monitoring,” published in the July 2018 issue of *Trial* as well as “Overcome the Clear Evidence Defense,” published in *Trial*’s July 2016 issue.

Ms. Graham was named to Lawdragon’s 2024 list of Lawdragon Legends, one of only 33 nationwide lawyers to be recognized for the honor that year. She has also been selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for the past six years. In 2023, Ms. Graham was granted attorney accreditation with the Department of Veterans Affairs. In 2021, Ms. Graham was named to Law360’s annual “Titans of the Plaintiffs Bar.” In 2018, Ms. Graham was selected to receive the Lifetime Achievement award by America’s Top 100 Attorneys®.

Prior to her representation of injured individuals, Ms. Graham worked for large product liability defense firms as national defense counsel and was a partner at prominent San Francisco Bay area law firms.

Olav A. Haazen

Olav Haazen, PhD, is a principal at Grant & Eisenhofer. His areas of practice include cross-border securities fraud and antitrust litigation.

Mr. Haazen has significant experience representing foreign and domestic plaintiffs in a variety of antitrust and fraud actions. Notably, he successfully represented a class of Fortis investors for whom he helped negotiate a record-high \$1.5 billion settlement of all investment fraud claims in the Netherlands and Belgium. Other representations, past and present, include:

- nearly 300 institutional investors from around the world seeking recovery from Volkswagen in German court in connection with its well-publicized manipulation of emissions controls;
- a large group of Laiki and Bank of Cyprus bondholders and depositors with ICSID arbitration claims against Cyprus, whose interests were wiped as part of the 2013 Cyprus bank bail-out;
- foreign Madoff investors on fraud and negligence claims against feeder fund defendants and their auditors, custodians, and administrators;
- a French *qui tam* plaintiff in litigation arising out of the sale of Executive Life Insurance Company; and
- a large regional bakery in its successful monopolization suit against a competitor.

Mr. Haazen has also represented two classes of professional fashion models in price-fixing and consumer fraud actions, which resulted in a virtually unprecedented 100% recovery of all claimants’ losses, as well as substantial injunctive relief, which Justice Ramos of the New York Supreme Court lauded as a model for legislative reform.

Prior to joining G&E, Mr. Haazen was counsel at a prominent national law firm, where he successfully represented major corporate clients and individuals in several high-profile RICO,

securities, and government investigation matters and commercial disputes, including a well-known playwright against a civil forfeiture claim arising out of Kenneth Starr's "Ponzi" scheme; a utilities company in a significant contract dispute with Enron; and one of the largest franchisors in professional sports in a \$1.2 billion monopolization suit. He has also represented several government entities and officials, including a Westchester County municipality in a \$600 million lawsuit by Donald Trump's Seven Springs LLC, as well as the City and Mayor of Amsterdam, and a foreign country's former Secretary of State.

From 2010-2011, Mr. Haazen served on the American Bar Association's seven-member Standing Committee for Amicus Curiae briefs and the Third-Party Litigation Funding Study Group. From 1996-2001, he served as a Country Reporter for the Netherlands for the European Restatement of Torts, and recently as a Netherlands Reporter to the 17th International Congress of Comparative Law. Mr. Haazen is a former professor of civil procedure and cross-border litigation at Leiden University in the Netherlands, and also previously taught at Harvard, Stanford, and Oxford. He has written several books and over 40 articles and case notes. He is admitted as solicitor in England and Wales, and as arbitrator at the Netherlands Arbitration Institute and at the Center for Dispute Resolution (CEDIRES) in Belgium.

Barbara Hart

Barbara Hart is a principal at Grant & Eisenhofer and serves on the firm's Executive Committee. Ms. Hart has nearly three decades of experience as a leader in plaintiffs' litigation. She has represented institutional investors, including many public pension funds, in securities and antitrust litigation and served as lead counsel in 4 of the top 100 securities class action settlements. Ms. Hart has also achieved substantive antitrust and False Claims Act/*Qui Tam* settlements on behalf of her clients.

In addition, Ms. Hart currently represents approximately 45 adult survivors of sexual abuse who are bringing claims against the Roman Catholic Archdiocese of New York, Maryknoll, Rockefeller University Hospital and the Boy Scouts of America. Ms. Hart is pioneering these claims in light of a change in New York law known as The Child Victims Act.

Prior to joining G&E, Ms. Hart was President and CEO of a firm focusing on securities and antitrust litigation, and before that, she spent 17 years representing plaintiffs at the New York office of a complex financial litigation firm. Notably, Ms. Hart obtained a \$219 million recovery for investors, including New York trade unions, who fell victim to the Madoff Ponzi scheme. Judge McMahon praised the "unprecedented global settlement" and recognized that Ms. Hart "carried the laboring oar." Judge McMahon continued: "Your clients – all of them – have been well served . . . rarely has there been a more transparent settlement negotiation. It could serve as a prototype."

Other representative casework includes a \$457 million securities recovery serving the Office of the Treasurer of the State of Connecticut as lead plaintiff; a \$285 million settlement in the El Paso securities litigation; a \$169 million settlement in securities class litigation against Juniper Networks involving options backdating; a \$53 million securities class action settlement on behalf

of shareholders of Community Health Systems Inc.; and a \$22.4 million settlement on behalf of a whistleblower who alleged false Medicaid billing, among many others. Ms. Hart is also co-lead counsel in an antitrust class action representing a putative end-user class of indirect purchasers claiming that the county's major chemical manufacturers schemed to inflate the price of caustic soda.

Ms. Hart is a member of Thirty Percent Coalition, a group representing many trillions of dollars of assets under management advocating for diversity on corporate boards. In March 2020, Ms. Hart received the EPIQ award for the Coalition's advocacy for the advancement of women. Ms. Hart also currently serves, at the behest of the Westchester County Executive, on the Police Reform & Reinvention Task Force preparing a report due to the State of New York. She additionally serves as a director on the Westchester Medical Center Foundation Board.

Widely-spoken and published on various topics in securities and antitrust law, Ms. Hart also co-edited the "New York Antitrust and Consumer Protection Law" handbook. She is a Member of the New York State Bar Antitrust Executive Committee as to which she served as the 2014 Section Chair. Ms. Hart has also successfully represented institutional investor clients as *amici curiae* on various matters, including on New York's Martin Act.

Ms. Hart was selected to the Lawdragon 500 Leading Plaintiff Consumers Lawyers Guide for the last four years. She was also selected to the 2023 and 2024 Lawdragon 500 Leading Civil Rights & Plaintiff Employment Lawyers guide and the 2024 Lawdragon 500 Leading Plaintiff Financial Lawyers Guide for Securities & Commercial Litigation. She has been selected for inclusion to the list of New York *Super Lawyers* for nine years. She received her undergraduate degree from Vanderbilt University, her M.A. from University of North Carolina at Chapel Hill, and her J.D. from Fordham University School of Law where she was on the Dean's List and a member of the *Fordham Law Review*.

Andrew W. Hayes

Andrew Hayes is a principal at Grant & Eisenhofer, where he focuses on commercial litigation. He has over 30 years of experience in disputes involving antitrust, bankruptcy, corporate governance, insurance, joint ventures, licensing, patents, property and product liability, securities litigation, and trademark law.

Prior to joining G&E, Mr. Hayes was associated with Cravath, Swaine & Moore LLP, and a partner with Boies, Schiller & Flexner LLP before forming his own firm and serving as General Counsel to Solow Realty & Development Co.

Mr. Hayes earned his LL.M. from Harvard Law School and J.D. from Columbia Law School. He received his B.A. from Columbia College of Columbia University.

Steven J. Kelly

Steve Kelly is a principal at Grant & Eisenhofer who, over the past two decades, has developed a national reputation for effectively litigating and advocating on behalf of crime victims/survivors – children and adults – including those targeted by serial sexual predators. He is widely considered by his peers as a pioneer for survivors in their civil claims for justice and also serving (*pro bono*) as their personal counsel/advocate throughout their perpetrator’s criminal prosecution. Mr. Kelly’s early work in this unique area of practice was instrumental in the formation of the National Crime Victim Law Institute. Prior to joining G&E, Mr. Kelly was a Partner for several years in the Baltimore office of a leading national law firm; there he founded and successfully led the firm’s innovative Criminal/Sexual Violence Group.

Passionate about his work, Mr. Kelly’s lifelong commitment to crime prevention, victims’ rights, and justice for survivors is rooted in his own tragic personal family experience; his sister was raped and murdered when he was a teenager and the perpetrator was never charged. Mr. Kelly’s wide-ranging, often high-profile and highly-impactful outcomes on behalf of survivors/victims, includes:

- A \$14 million landmark Title IX settlement against Dartmouth College on behalf of students who were sexually assaulted and/or harassed by a group of professors; besides monetary compensation, the agreement required Dartmouth implement new measures to protect students.
- A \$14.25 million settlement for survivors of Rabbi Bernard ‘Barry’ Freundel, the disgraced former Keshet Israel Synagogue (Washington, D.C.) leader who was convicted of illicitly photographing women they prepared for their religious conversion in his temple’s ritual bath.
- Overturning the exoneration of convicted Maryland murderer Adnan Syed, the focus of the Serial Podcast, on behalf of his victim’s family who were given no opportunity to participate in the criminal proceedings.
- Leading the first mass action filing under the federal child pornography statute, Masha’s Law, against more than 150 perpetrators who possessed, viewed, and distributed images of two very young girls being sexually abused by adult men
- Reaching a confidential settlement on behalf of a former student and resident at the prestigious St. Paul’s (boarding) School, who was raped by a fellow student as part of a sex competition of which the school was aware
- Litigating on behalf of a group of families against the Glen Mar Early Learning Center, whose staff member sexually molested students under the age of five
- Achieving a confidential settlement on behalf of a student at a prestigious school who was sexually abused by the school’s dean of students
- Negotiating to obtain a substantial settlement for a victim who was sexually abused while incarcerated in a juvenile facility
- Negotiating a confidential settlement on behalf of a middle school student who was sexually abused by her teacher at a DC Charter School
- Successfully arguing in the Connecticut Supreme Court on behalf of a missing - and presumed murdered - victim’s family who was sued by the criminal suspect for posting missing person’s posters. The court overturned the trial court’s verdict against the family

on First Amendment Grounds in a case with great significance groups devoted to finding missing persons

- Successfully litigating on behalf of survivors in criminal cases across the country including cases in the U.S. Court of Appeals for the Fourth Circuit, the U.S. Court of Appeals for the District of Columbia Circuit, and the Maryland Court of Appeals

Mr. Kelly has been lauded for his outstanding leadership, from courthouses to state houses, by peers, government officials, agencies and survivors advocacy organizations. The National Crime Victim Law Institute, American Bar Association, Network for Victim Recovery Center (NVRDC), Baltimore Child Abuse Center, Maryland Crime Victim's Resource Center, and the Maryland Office of the Governor, are among those recognizing his myriad accomplishments. He has also been selected among Maryland Super Lawyers every year since 2003, and is a 2022 selection in the Lawdragon 500 Leading Plaintiff Employment & Civil Rights Lawyers.

Mr. Kelly has authored/co-authored articles that appear in: American Bar Association publications on representing child-victims and its guide on prosecutorial discretion; U.S. Justice Department Guidelines for representing victims of crime; U.S. Military training protocols for special victims' counsel; National Crime Victim Bar Association; National Institute of Justice and numerous state and local organizations. Mr. Kelly has presented at state and national conferences on crime victim rights in the criminal process, civil claims arising out of criminal acts, representing child-victims, criminal restitution, trauma-informed advocacy, and insurance coverage issues common in criminal/sexual violence cases.

He serves as the Chair of the Maryland State Board of Victim Services (appointed by Maryland Governor), is a member of the Conference of the U.S. Court of Appeals for the Fourth Circuit, the Advisory Board for the National Crime Victim Law Institute, the American Bar Association Victim Committee, the National Alliance for Crime Victim Rights Attorneys ("NAVRA"), National Crime Victim Bar Association, Maryland Association of Justice, Federal Bar Association, Maryland Bar Association and the Maryland Association for Justice.

Mr. Kelly earned his J.D. from Georgetown University Law Center in 2003, where he served on the *Journal of Law and Public Policy* and was recognized for his advocacy on behalf of victims by the Domestic Violence Clinic; and his B.A. from American University in 1997.

Christine M. Mackintosh

Christine Mackintosh is a principal at Grant & Eisenhofer, practicing in the areas of corporate and securities litigation. She has represented institutional investors, both public and private, in corporate cases in the Delaware Court of Chancery and in securities fraud class actions in federal courts throughout the country.

Ms. Mackintosh's practice primarily focuses on litigation in the Delaware Court of Chancery, where she has played significant roles in several landmark actions challenging mergers and acquisitions (including *In re Del Monte Foods Company Shareholder Litigation*, which resulted

in an \$89.4 million recovery for the class, and *In re El Paso Corporation Shareholder Litigation*, which resulted in a \$110 million recovery for the class) and in several successful shareholder derivative actions (including *In re American International Group, Inc. Consolidated Derivative Litigation*, which resulted in a \$90 million recovery, one of the largest recoveries in a shareholder derivative action in the history of the Delaware Court of Chancery). Ms. Mackintosh's litigation successes include securing a \$300 million settlement of a derivative action brought on behalf of Renren, Inc. relating to a spin-off transaction orchestrated by Renren's controlling stockholder, Joseph Chen, which is the largest-ever direct cash payment in a shareholder derivative action; a \$175 million settlement of a derivative action brought on behalf of McKesson Corporation relating to the company's failure to adequately oversee its sales of opioid drugs in an action in the United States District Court for the Northern District of California; a \$167.5 million settlement of a derivative and class action in *In re CBS Corporation Stockholder Class Action and Derivative Litigation* challenging CBS Corporation's acquisition of Viacom, Inc.; a \$60 million partial settlement of a derivative and class action challenging the acquisition of SolarCity Corporation by Tesla Motors, Inc.; and a \$48.5 million settlement of a class action in *In re MSG Networks, Inc. Stockholders Class Action Litigation* challenging Madison Square Garden Entertainment Corporation's acquisition of MSG Networks, Inc.

Ms. Mackintosh has extensive experience trying cases before the Court of Chancery. In 2021, Ms. Mackintosh secured an injunction of an unduly restrictive poison pill in the highly publicized *The Williams Companies Stockholder Litigation* and was a leading member of trial teams in *In re BGC Partners, Inc. Derivative Litigation*, *Dieckman v. Regency Group LP*, and *In re Tesla Motors, Inc. Stockholder Litigation*. Ms. Mackintosh has also tried a number of appraisal cases, including *In re Appraisal of Dell, Inc.*, *In re Appraisal of Solera Holdings, Inc.*, and *Verition Partners Master Fund Ltd. v. Aruba Networks, Inc.* Following a closely watched Delaware Supreme Court argument in the *Aruba* appraisal, Ms. Mackintosh obtained a reversal of the Chancery Court's decision that Aruba's fair value equaled its unaffected stock price.

Outside of the United States, Ms. Mackintosh recently represented a number of institutional investors pursuing their appraisal rights against Nord Anglia Education in the Grand Court of the Cayman Islands; following a three-week trial, the Grand Court of the Cayman Islands, Financial Services Division ruled in favor of G&E's client, finding that Nord Anglia's fair value was nearly 16% higher than the deal price. Ms. Mackintosh is currently representing institutional investors pursuing appraisal rights against 58.com in the Grand Court of the Cayman Islands.

In addition to her Chancery Court practice, Ms. Mackintosh has played a significant role in a number of securities fraud class actions that have achieved substantial recoveries for classes of investors, including *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery), *In re Refco Securities Litigation* (\$400 million recovery), and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (\$215 million recovery), and on behalf of individual and institutional investors who have opted out of class actions to pursue individual suits, including representation of investors who opted out of *In re Bank of America Corporation Securities, Derivative & ERISA Litigation*. Outside of the United States, Ms. Mackintosh was a member of the team that secured the historic \$450 million pan-European settlement in the *Royal Dutch Shell* case in the Netherlands

and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom. She is currently representing institutional investors in connection with litigation against Volkswagen AG in Germany.

In 2022, Ms. Mackintosh was named to the list of Elite Women of the Plaintiffs' Bar by *The National Law Journal*—one of only 15 women who received this honor. She was also highly ranked by Chambers & Partners in the Delaware Chancery: Mainly Plaintiff category. Ms. Mackintosh is a member of the Advisory Board of the John L. Weinberg Center for Corporate Governance.

A *magna cum laude* graduate of St. Joseph's University, Ms. Mackintosh earned her law degree at the University of Pennsylvania Law School. She is the co-author of two articles published by the Practising Law Institute's *Corporate Law & Practice Course Handbook Series*. "Ethical Issues and Their Impact on Securities Litigation," published in September-October, 2003, was co-authored with Marc J. Sonnenfeld, Viveca D. Parker and Marisel Acosta. "Lessons From Sarbanes-Oxley: The Importance of Independence In Internal Corporate Investigations," published in July, 2003, was co-authored with Alfred J. Lechner, Jr.

Kyle J. McGee

Kyle McGee is a principal at Grant & Eisenhofer. Mr. McGee is the head of G&E's Environmental Litigation Group, focusing on sovereign and public entity representation. Mr. McGee also regularly represents state and municipal clients in consumer protection matters, as well as relators or whistleblowers in *qui tam* litigation. In addition to environmental litigation, Mr. McGee partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products, including pharmaceuticals.

Mr. McGee currently serves as special counsel to several state Attorneys General and municipalities in actions against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and products containing PFAS, which now contaminate groundwater, drinking water, and other public resources. Mr. McGee also represents state agencies in hazardous site litigation arising out of historic disposal practices and emissions of contaminants such as lead and arsenic. Mr. McGee was named to the Environmental Trial Lawyers Association Top 10 for Delaware, and serves on the Executive Committee for the ETLA.

Mr. McGee also represents numerous relators in confidential whistleblower actions under the federal and various state False Claims Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and finance, as well as the whistleblower programs managed by the Securities & Exchange Commission and Commodity Futures Trading Commission.

Representative actions in which Mr. McGee played a principal role include:

- *State of New Mexico v. Monsanto Co.* (1st Jud. Dist.), an environmental protection action on behalf of New Mexico against Monsanto for damages resulting from PCB contamination of state waters and other natural resources, resulting in a \$23.6 million recovery.
- *District of Columbia v. Monsanto Co., et al.* (D.C. Super.), an environmental protection action on behalf of the D.C. government against Monsanto for damages resulting from PCB contamination of major waterways and other natural resources, resulting in a \$52 million recovery.
- *State of Mississippi ex rel. Jim Hood, Attorney General v. GlaxoSmithKline LLC* (Miss. Ch.), a consumer protection action on behalf of Mississippi against pharmaceutical company GSK for allegedly unfair and deceptive marketing practices, resulting in a \$25 million recovery.
- *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (D.N.J.), a major securities fraud action against pharmaceutical industry titan Merck & Co., Inc. that settled for \$215 million, jointly prosecuted with a related action, *In re Schering-Plough Corp. ENHANCE Securities Litigation* (D.N.J.), resulting in a \$688 million total recovery—together, the largest securities class action recovery against a pharmaceutical company at the time, and among the top securities settlements with any issuer.
- *In re JP Morgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud action against investment bank JP Morgan and its leadership arising out of the “London Whale” scandal, resulting in a \$150 million settlement.
- *Champs Sports Bar & Grill Co. v. Mercury Payment Systems, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies Mercury Payment Systems and Global Payments Direct, which resulted in a settlement worth over \$70 million.
- *In re MyFord Touch Consumer Litigation* (N.D. Cal.), a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in monetary and other relief valued at over \$33 million.
- *T.S. Kao, Inc. v. North American Bancard, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies North American Bancard and Global Payments Direct, which resulted in a settlement worth \$15 million.
- *Des Roches, et al. v. Blue Shield of California, Inc., et al.* (N.D. Cal.), an ERISA class action brought by three parents of minors denied coverage for mental health and/or substance use disorder treatment by Blue Shield of California and its mental health services administrator, Human Affairs International of California (a subsidiary of Magellan Health, Inc.), based on allegedly faulty criteria, which resulted in the defendants’ inability to resume use of the challenged criteria and other significant injunctive relief, as well as a \$7 million fund for payment of allegedly improperly denied claims.
- *In re New Oriental Education & Technology Group Securities Litigation* (S.D.N.Y.), a securities fraud action against China-based New Oriental Education & Technology Group relating to alleged accounting manipulations, which settled for \$4.5 million.
- *In re Miller Energy Resources, Inc. Securities Litigation* (E.D. Tenn.), a securities fraud action against oil and gas firm Miller Energy regarding alleged accounting manipulations, which settled for approximately \$3 million.

- *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation* (N.D. Cal.), a consumer class action against Volkswagen, Audi, Porsche, and Robert Bosch LLC, arising out of the “Dieselgate” scandal, which resulted in an unprecedented vehicle buyback program and other relief valued at approximately \$15 billion.
- *British Coal Staff Superannuation Scheme, et al. v. American International Group, Inc.* (S.D.N.Y.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against AIG in relation to its alleged concealment of toxic assets during the 2008 financial crisis, which resulted in a substantial investor recovery.
- *Stichting Pensioenfonds ABP, et al. v. Merck & Co., Inc., et al.* (D.N.J.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against Merck & Co., Inc., and its former leadership, in relation to the company’s allegedly false statements concerning Vioxx, which resulted in a substantial investor recovery.

Mr. McGee earned a postgraduate research degree, with honors, in the history and philosophy of law from the University of Edinburgh. In 2009, he received his J.D., *cum laude*, from Villanova University, where he was a Dean’s Merit scholar. In 2005, he received a B.A. in philosophy as well as media technologies from the University of Scranton.

Samantha R. Mertz

Samantha Mertz is a principal at Grant & Eisenhofer, where her primary area of practice is complex and mass tort litigation. She handles all phases of mass tort and personal injury litigation from commencement through trial.

Ms. Mertz has focused much of her practice on manufacturers of pharmaceuticals and medical devices that have harmed women and children, including Risperdal, Zofran, Transvaginal Mesh, and Essure, and represents victims of the PG&E Camp Wildfire. She is adept at caring for clients who are at their most vulnerable. Ms. Mertz serves on the Law and Briefing Committee for the Plaintiffs’ Steering Committee in the Gilead Tenofovir Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, and served on the Law and Briefing Committee and Discovery Committee for the Plaintiffs’ Steering Committee in the Essure Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 4887.

Ms. Mertz served as the mass tort law clerk for the Complex Litigation Center under the Honorable Judge Arnold New and the Honorable Judge Sandra Mazer Moss for the First Judicial District of Pennsylvania from 2010-2013. Prior to joining G&E, Ms. Mertz worked at a Philadelphia law firm as a pharmaceutical mass tort litigation attorney, and was selected for inclusion in the Pennsylvania *Super Lawyers* “Rising Star” list for 2014 and 2015. Ms. Mertz earned her J.D. from Temple University Beasley School of Law in 2010 where she received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program and the Crossen Award at graduation.

Ms. Mertz is a member of and serves on the Executive Committee for the Louis D. Brandeis Law Society.

Caitlin M. Moyna

Moyna is a principal at Grant & Eisenhofer, with over 20 years of experience in U.S. and foreign securities fraud class action and opt-out litigation, shareholder derivative actions, merger litigation, and international arbitration. Ms. Moyna is also Co-Director of the [Grant & Eisenhofer ESG Institute](#).

Currently, Ms. Moyna represents lead plaintiffs in securities class actions against General Electric, Exxon, Snowflake, Verizon, and BioXcel. She previously helped achieve significant recoveries for defrauded investors from Celsius Holdings, Portland General Electric, ProPetro, Santander Consumer USA, Camping World, Career Education and Miller Energy Resources, and prior to her time at G&E, against The Blackstone Group, among many others. She has also represented investors who opt out of securities class actions, including those against Valeant, Merck and Citigroup.

Ms. Moyna also has significant experience in litigating contractual disputes. She represented investors who challenged an early redemption of bonds issued by AgriBank and CoBank. She also represents textbook authors in an action against McGraw Hill challenging a new royalty payment plan which significantly reduces their royalty payments. Her experience also includes representing investors challenging mergers and other corporate actions in the Delaware Court of Chancery.

With Managing Director Jay W. Eisenhofer, Ms. Moyna co-authored two articles concerning alternative entities: “What is the State of Delaware Law as It Relates to the Scope of Fiduciary Duties Owed to Investors in So-Called Alternative Entities?”, *Bloomberg BNA*, Corporate Accountability Report (Dec. 5, 12, and 19, 2014); and “What Is the Current State of Delaware Law on the Scope of Fiduciary Duties Owed by Hedge Fund Managers to Their Funds and Investors?”, *The Hedge Fund Law Report*, Vol. 6, Nos. 26 and 27 (Sept. 19 and 26, 2013).

Ms. Moyna currently serves on Law360’s editorial advisory board for securities litigation. She is also a Junior Vice President at the Institute for Law and Economic Policy, a think tank focused on investor litigation.

Prior to joining G&E, Ms. Moyna was associated with Cravath, Swaine & Moore and Ropes and Gray, where she represented corporations in securities fraud class actions and government investigations, as well as a boutique litigation firm specializing in investor representation.

Ms. Moyna is a *cum laude* graduate of Northwestern University School of Law, where she was elected to the Order of the Coif and served on the *Journal of Criminal Law and Criminology*, and where she was asked to be the first ever student-writing tutor for the entire first year class of law

students. Ms. Moyna received her A.B. from Dartmouth College.

Rebecca A. Musarra

Rebecca Musarra is a principal at Grant & Eisenhofer. Ms. Musarra's practice focuses on corporate governance, securities, and consumer protection litigation, and other complex class actions.

Ms. Musarra has helped achieve significant recoveries for investors and consumers. In Delaware's Court of Chancery, Ms. Musarra represented institutional plaintiffs in achieving a \$167.5 million settlement in *In re CBS Stockholders Litigation*, one of the largest derivative litigation recoveries in Chancery Court history. She has helped advance and settle a number of other class action and derivative cases in Chancery Court, including *Morris v. Spectra Energy Partners (DE) GP, LP*, and *Sommers v. Lawal et al.* Ms. Musarra's practice has also included appraisal actions in Chancery Court, including as a member of the trial team in *In re Appraisal of Dell Inc.* In federal court, she has litigated stockholder securities cases and class action cases on behalf of investors and consumers. Ms. Musarra assisted the trial team in *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreements Class Action Litigation*, obtaining a jury verdict in excess of \$500 million. Ms. Musarra also pursued securities fraud claims in *In re Synchronoss Technologies, Inc. Securities Litigation*, obtaining a meaningful settlement on behalf of investors.

Ms. Musarra has litigated ERISA claims on behalf of insurance beneficiaries against health insurers with respect to coverage for mental health and substance use disorders, obtaining an important settlement for individual members. She also played a principal role in pursuing fiduciary claims against entities and individuals associated with Cantor Fitzgerald, L.P. on behalf of investors.

As part of her *pro bono* activities, Ms. Musarra represents juvenile immigrants in court and before federal agencies, and volunteers with the Medical Reserve Corps of Philadelphia and HIAS-PA.

Prior to joining G&E, Ms. Musarra worked as an appellate law clerk to the Chief Justice of the Supreme Court of the Virgin Islands in St. Thomas, Virgin Islands.

Ms. Musarra received her J.D. degree from American University Washington College of Law in 2009, where she served as a member of the *American University Law Review*, was elected to Order of the Coif, and graduated *summa cum laude*. She obtained a B.A. in international relations from the College of William and Mary in 2003. Between college and law school, Ms. Musarra served as a Peace Corps Volunteer in Chad, Central Africa.

Gordon Z. Novod

Gordon Novod heads Grant & Eisenhofer's bankruptcy and distressed litigation practice. He has more than 20 years of experience representing litigation trustees, *ad hoc* and official committees, distressed investors, lenders, indenture trustees, trade creditors, and other parties in some of the most complex landmark restructurings and in litigation matters.

Mr. Novod's practice focuses on representing litigation trustees as well as institutional investors in litigation matters involving, among other things, bankruptcy avoidance claims, as well as non-bankruptcy fraudulent transfer, fiduciary duty, unlawful dividend, and corporate governance claims. Mr. Novod is the author of *Driving the Recovery Bus; Augmenting Creditor Recoveries Through Claims Brought by a Litigation Trustee*, published by the American Bankruptcy Institute in April 2024, and *Reassessing the Impact of Merit Management after In re IIG Global Trade Finance Fund Ltd.*, Special Feature at the Creditor Rights Coalition, published December 15, 2024.

Mr. Novod has extensive experience litigating issues related to corporate debt securities in default and distressed situations, including exchange transactions, redemptions, and the Trust Indenture Act. In the bankruptcy context, he has litigated all aspects of Chapter 11 plans of reorganization, valuation, and plan confirmation proceedings, contested debtor-in-possession financing and cash collateral use, the pursuit of fraudulent transfer actions, and other matters involving bankruptcy-related litigation.

Mr. Novod prides himself on providing high quality advocacy to clients, keeping their business objectives in mind. He is able to grasp complex legal and business issues in order to craft and implement innovative yet practical solutions to maximize value for clients.

Mr. Novod has been acknowledged for his work as on numerous occasions, including:

- Named to the Lawdragon 500 Leading Global Bankruptcy & Restructuring Lawyers for 2024;
- Named to the Lawdragon 500 Leading Bankruptcy & Restructuring Lawyers for 2023;
- Named to the Lawdragon 500 Leading Plaintiff Financial Lawyers for the Financial Litigation, esp. Distressed category for 2023-2024;
- Selected to New York Metro *Super Lawyers*' list for Bankruptcy from 2013 to 2024;
- Recognized as a winner of the 40 Under 40 East M&A Advisor Recognition Awards in 2012;
- Selected to New York *Super Lawyers* list of "Rising Stars" for Bankruptcy in 2012;
- Named to Law360's "Rising Stars" in restructuring, recognizing him as "one of the five bankruptcy attorneys under 40 to watch" in 2011;
- Named a finalist in the M&A Advisor's "40 under 40" in 2011. In addition, he has served on the New York City Bar Association's Committee on Bankruptcy and Corporate Reorganization.

In addition, currently he is a member of the Federal Bar Counsel and its Bankruptcy Litigation Committee, the American Bankruptcy Institute, and previously he has served on the New York City Bar Association's Committee on Bankruptcy and Corporate Reorganization.

Mr. Novod's "first chair" trial and appellate work have resulted in opinions of high precedential value, including (among numerous others):

- ***Halperin v. Richards, et al.***, 7 F.4th 534, Case No. 20-2793, 2021 WL 3184305 (7th Cir. July 28, 2021). Mr. Novod represented *Halperin and Gene Davis*, as the Co-Trustees of the Appvion Liquidating Trust, securing reversal of the District Court's dismissal of the liquidating trustee's claims against the Appvion debtors' former directors and officers. Significantly, the Seventh Circuit held that ERISA does not preempt claims asserted by a liquidating trustee against a debtor's former directors and officers for damages for harm to the debtor's corporate enterprise and its creditors.
- ***AMCO Insurance Company, et al. v. CoBank, ACB***, No. 16-cv-4422-LTS-SLC, 2021 WL 4340540 (S.D.N.Y. Sept. 22, 2021). Mr. Novod secured a win on summary judgment as to liability in a breach of contract action brought by G&E's thirty-seven (37) institutional investor clients regarding their \$304 million principal amount (constituting 75%) of 7.875% Subordinated Notes issued by CoBank following CoBank's redemption of those notes prior to maturity. This victory is significant insofar as it permitted institutional investors to recover damages from a bond issuer that breached the contractual terms upon which the bonds were issued. Mr. Novod subsequently achieved a confidential resolution of the dispute on behalf of G&E's clients.
- ***Diverse Partners, LP and Troy Bank & Trust Company v. AgriBank, FCB***, No. 16-CV-9526, 2017 WL 4119649 (S.D.N.Y. Sept. 14, 2017). Mr. Novod secured the denial of AgriBank's motion to dismiss a breach of contract action brought by the proposed class plaintiff arising from AgriBank's redemption of \$500 million principal amount of 9.125% Subordinated Notes issued by AgriBank following AgriBank's redemption of those notes prior to maturity. Mr. Novod ultimately achieved a confidential resolution of the dispute on behalf of the Plaintiffs as well as an *ad hoc* group collectively holding \$329 million (constituting 66%) of the 9.125% Notes. This decision is significant insofar as the Court refused to dismiss the action because Plaintiffs were the beneficial owner of 9.125% Notes and not the holder of the Global Note.

Mr. Novod's bankruptcy and distressed litigation highlights include:

- ***In re Caesars Entertainment Operating Company, et al.; Danner v. Caesars Entertainment Corporation, et al.***, Mr. Novod represented the lead plaintiff in a proposed class action against Caesars Entertainment Corp., et al., relating to a series of transactions that attempted to eliminate a parent guarantee. Mr. Novod was deeply involved in the bankruptcy proceedings and related litigation in furtherance of the interests of its client and the class of noteholders. Mr. Novod ultimately achieved a settlement that provided improved bankruptcy plan treatment for the lead plaintiff and absent class members totaling between \$14.7 million and \$33 million.
- Mr. Novod also represented the litigation trustee of ***Refco Group Ltd.*** in litigation against Cantor Fitzgerald, LP, et al. That litigation involved allegations that Cantor Fitzgerald deprived Refco of assets under a partnership interest. G&E ultimately achieved a confidential settlement of the action.
- In ***In re Exco Resources, Inc., et al.***, Mr. Novod represented Highbridge Capital Management; MSF International Ltd. and 1992 Tactical Credit Master Fund, L.P. as 1.75 Lien Lenders and 2nd Lien Lenders in the Exco Resources bankruptcy cases. Mr. Novod

represented Highbridge in the bankruptcy court in connection with plan of reorganization-related matters and at plan-related mediation. Highbridge ultimately supported Exco's plan of reorganization, resolving the dispute for Highbridge.

Mr. Novod's prominent engagements include:

- ***Appvion Liquidating Trust*** (in litigation against the debtors' former directors, officers & others);
- ***Loyalty Ventures Inc. Liquidating Trust*** (in litigation against the debtors' former parent company, director, & others);
- ***Bed Bath & Beyond, Inc.*** and the ***Plan Administrator*** (in litigation against the debtors' former directors & officers);
- ***GCX Limited Liquidating Trust*** (in litigation against the debtors' former directors & officers);
- ***High Ridge Brands Liquidating Trust*** (in litigation against the debtors' former directors, sponsor, & sponsor-affiliated lender);
- ***GBG USA Litigation Trust*** (in litigation against the debtors' former directors, officers, & others);
- ***Rite Aid Sub-Trust B*** (in investigation of claims and causes of action vested in the Trust pursuant to the Rite Aid Plan);
- ***Boxed Liquidation Trust*** (in investigation of claims against certain of its former Ds&Os and third parties);
- ***Casa Systems, Inc. Preserved Actions Administrator*** (in investigation of claims against certain of its former Ds&Os and third parties);
- Debtors in ***AN Global, LLC*** (in investigation of claims against certain of its former Ds&Os and third parties);
- ***Amyris, Inc. Creditor Trust*** (in investigation of claims against certain of its former Ds&Os);
- ***Refco Litigation Trust***;
- ***Synergy Pharmaceuticals Litigation Trust*** (in investigation of claims against certain of its former Ds&Os and third parties);
- ***Erin Energy Corp.*** (state court litigant & special counsel to a Chapter 7 trustee);
- ***Diverse Partners LP, et al. v. AgriBank, FCB*** (plaintiffs & *ad hoc* noteholder committee);
- ***AMCO Ins. Co., et al v. CoBank, ACB*** (plaintiffs & *ad hoc* noteholder committee);
- ***State of Vermont*** (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.);
- ***State of Maine*** (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.);
- ***State of Delaware*** (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.);
- ***Kidde Inc.*** (various states & municipal water providers);
- ***BlockFi Inc.*** (unsecured creditor);

- **Roman Catholic Archbishop of Baltimore** (sexual abuse victims);
- **Madison Square Boys & Girls Club, Inc.** (sexual abuse victim & member of the creditors' committee);
- **Caesars Entertainment Operating Company, Inc.** (unsecured noteholder & proposed class representative);
- **Exco Resources, Inc.** (secured lender);
- **ShengdaTech, Inc.** (*ad hoc* noteholder committee);
- **Chesapeake Energy Corp.** (unsecured noteholders & proposed class representatives);
- **Cliffs Natural Resources** (unsecured noteholders & proposed class representatives);
- **Vanguard Natural Resources** (unsecured noteholders & proposed class representatives);
- **Alpha Natural Resources, Inc.** (state court litigant);
- **CJ Holding, Co.** (state court litigant);
- **SunEdison, Inc.** (state court litigant);
- **Tribune Company**** (indenture trustee & member of the creditors' committee);
- **Central European Distribution Corporation**** (*ad hoc* committee of convertible noteholders);
- **Lyondell Chemical Company**** (creditors' committee);
- **Herbst Gaming, Inc.**** (creditors' committee);
- **Lehman Brothers**** (*ad hoc* consortium of claimholders of Lehman Brothers Special Financing, Inc.);
- **Green Valley Ranch Gaming, LLC**** (*ad hoc* committee of second lien lenders);
- **Palm Harbor Homes, Inc.**** (indenture trustee & member of the creditors' committee);
- **Equisearch Services, Inc.**** (trade creditor);
- **General Motors Corporation**** (n/k/a Motors Liquidation Company) (creditors' committee);
- **Charter Communications, Inc.**** (*ad hoc* first lien lenders);
- **Bridgeport Holdings, Inc.**** (f/k/a Micro Warehouse, Inc.) (debtors);
- **Midway Games, Inc.**** (secured lender);
- **Bethlehem Steel Corp.**** (creditors' committee);
- **WCI Steel, Inc.**** (*ad hoc* noteholders' committee & indenture trustee);
- **Delphi Corp.**** (trade creditor & member of the creditors' committee);
- **Grace Industries, Inc.**** (creditors' committee);
- **Wave Wireless Corp.**** (secured lender);
- **Diomed, Inc.**** (licensor & chairman of the creditors' committee);
- **TransCare Corp.**** (creditors' committee);
- **Buffets Holdings, Inc.**** (*ad hoc* noteholders' committee);
- **ASARCO LLC**** (majority noteholders); and
- **WestPoint Stevens, Inc.**** (second lien agent).

** denotes Mr. Novod's representations prior to joining G&E

Mr. Novod has been a featured panelist and/or moderator on topics involving distressed situations, indenture litigation, indenture analysis, fraudulent conveyance litigation, and sexual abuse claims

in bankruptcy, including:

- Panelist, “Rules and Ethical Consequences of Non-Disclosure of Conflicts,” Institutional Investor Educational Foundation 2025 Litigation Update (February 4, 2025)
- Panelist, “Making the Most of a Litigation Trust's Retained Causes of Action,” American Bankruptcy Institute's Annual Winter Leadership Conference (December 9, 2022)
- Speaker, Bankruptcy and the Archdiocese of Baltimore Litigation, Maryland Association for Justice, Webinar (November 14, 2023)
- Speaker, Bankruptcy and the Archdiocese of Baltimore Litigation, Maryland Association for Justice, Webinar (April 4, 2024)
- Discussion Leader, “U.S. Insolvency Trends and the Offshore Impact” and “International Litigation Update,” Institutional Investor Educational Foundation – Grand Cayman Roundtable (November 17, 2022)
- Presenter, “Decoding the Texas Two-Step from a Plaintiff’s Perspective,” Grant & Eisenhofer Webinar (May 3, 2022)
- Presenter, “Business Interruption Insurance Claims in Bankruptcy; An Unappreciated Asset Class for Debtors and Creditors,” Grant & Eisenhofer Webinar (March 9, 2021)
- Presenter, “Current Issues in Fraudulent Transfer Law,” Grant & Eisenhofer Webinar (October 14, 2020)
- Discussion Leader, “In Pari Delicto under U.S. Law,” Institutional Investor Educational Foundation – Grand Cayman Roundtable (February 12, 2020)
- Discussion Leader, “Minority Rights: Strategies for Protecting your rights with respect to Loans, Bonds and Common Shares,” Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, “In Pari Delicto,” Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, “Director Duties in Restructurings,” Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (November 30, 2018)
- Moderator, “Current Issues in Bankruptcy & Antitrust,” Institutional Investor Educational Foundation – 17us Global Shareholder Activism Conference (November 30 - December 1, 2017)
- Speaker, “Out-of-Court Restructuring and the Trust Indenture Act,” Institutional Investor Legal Forum Fall 2016 Roundtable (October 28, 2016)
- Discussion Leader, “E&P Restructurings - A Landscape Unlike Traditional Restructurings,” Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 6, 2016)
- Discussion Leader, “Fraudulent Conveyance Actions, the Trust Indenture Act and No Action Clauses - New Rights for Bondholders?” Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 21, 2015)

Mr. Novod’s select publications include:

- *Driving the Recovery Bus; Augmenting Creditor Recoveries Through Claims Brought by a Litigation Trustee, American Bankruptcy Institute, April 2024*

- “ERISA Pre-Emption Does Not Offer a “Get Out of Jail Free Card” for an ESOP’s D&Os,” *American Bankruptcy Institute Journal*, November 2021
- “The Next Chapter; When a defendant files for bankruptcy, it triggers a unique set of procedures, standards, and deadlines. Here’s an overview of how the bankruptcy system works and where your client’s claim fits in,” *Trial Magazine*, May 2021

Prior to joining G&E, Mr. Novod was a partner in the bankruptcy & corporate restructuring group at Brown Rudnick in New York. He also formerly practiced in the corporate restructuring and bankruptcy group at Kramer Levin Naftalis & Frankel LLP.

Mr. Novod received his J.D. from the Benjamin N. Cardozo School of Law at Yeshiva University, and his B.A. from Emory University.

Kelly L. Tucker

Kelly Tucker is a principal at Grant & Eisenhofer, where she focuses her practice on environmental, consumer, and securities litigation and corporate governance.

Ms. Tucker has played a significant role in G&E’s corporate governance and appraisal practices, trying numerous cases in the Court of Chancery, including *In re Ebix, Inc. Stockholder Litigation*, challenging an alleged excessive executive compensation plan for the company’s chief executive officer. Following trial, the parties settled including a renegotiation of the CEO’s bonus plan, which the Court valued at over \$53 million. Ms. Tucker also was an integral part of the trial team in *In re The Williams Companies, Inc. Stockholder Litigation*, which resulted in a landmark judgment following an expedited trial in favor of plaintiffs enjoining the company’s poison pill. In *In re Tesla Motors, Inc. Stockholder Litigation*, Ms. Tucker represented institutional plaintiffs in achieving a \$60 million partial settlement with several defendants in an action on behalf of Tesla stockholders regarding the Company’s acquisition of SolarCity Corporation.

Prior to joining G&E, Ms. Tucker worked at a Philadelphia area law firm practicing antitrust, consumer protection, and products liability litigation. She received her J.D. from Fordham University School of Law in 2010, where she was the Executive Notes and Articles Editor of the *Fordham Journal of Corporate and Financial Law* and a member of the Executive Board of Fordham Law Moot Court. She received her B.A. in international politics from American University in 2003.

Vivek Upadhyia

Vivek Upadhyia is a principal at Grant & Eisenhofer, focusing on securities, appraisal, whistleblower/*qui tam* and complex pharmaceutical and medical device litigation.

Mr. Upadhyia is currently representing clients in a derivative suit against Tesla’s board of directors and has previously represented investors challenging mergers, including an action against Regency Energy Partners pending in the Delaware Court of Chancery. Mr. Upadhyia was also involved in

In re JPMorgan Chase & Co Securities Litigation (S.D.N.Y.), which resulted in a \$150 million settlement. His other recent work includes Delaware Chancery Appraisal cases *In re Appraisal of Jarden Corporation* and *In re Appraisal of Solera Holdings, Inc.* Additionally, Mr. Upadhy worked on multi-district litigation involving prescription drugs such as Xarelto and Zofran.

Mr. Upadhy received his J.D. from Emory University School of Law, where he served as a managing editor for the *Emory Law Journal*. He received his B.A. in law and political science from the University of Utrecht in the Netherlands, and was born and raised in India.

Viola Vetter

Viola Vetter is a principal at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination.

Ms. Vetter currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and PFAS-laced products, which now contaminate groundwater, drinking water, and other public resources. Ms. Vetter is also involved in a number of site-specific investigations and litigations concerning the historic disposal and emissions of environmental contaminants.

Prior to joining Grant & Eisenhofer, Ms. Vetter was an associate at an international law firm, resident in Philadelphia, representing corporate clients in complex commercial, consumer and qui tam matters in state and federal courts.

Ms. Vetter earned her J.D. from Temple University Beasley School of Law in 2007, where she was a member of the *Temple Political & Civil Rights Law Review*. She received her B.S. in International Business and Political Philosophy, *magna cum laude*, from Elizabethtown College in 2004.

Ms. Vetter was selected to the 2015-2016 Pennsylvania *Super Lawyers* Rising Stars list for Business Litigation. She is fluent in English and German.

Lisa B. Weinstein

Lisa Weinstein is a principal at Grant & Eisenhofer and leads the firm's birth injury litigation division. Her practice primarily focuses on representing women and children in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Weinstein founded The Weinstein Law Group, where she represented children who were victims of medical malpractice and birth injuries. In her practice as a plaintiffs' trial lawyer, Ms. Weinstein has successfully litigated personal injury, medical malpractice and

birth injury matters resulting in over \$375 million in settlements and verdicts. Representative of Ms. Weinstein's work is a \$12.5 million settlement in which her client's child suffered brain damage due to lack of oxygen during the labor and delivery process, and dozens of other seven-figure settlements.

Ms. Weinstein has been selected to The National Trial Lawyers Top 100 for four years. For the past six years, Ms. Weinstein was selected for inclusion to the Illinois *Super Lawyers* list. For eight years prior, she was selected to Illinois *Super Lawyers*' list of Rising Stars. Ms. Weinstein was also named to the National Law Journal's list of Plaintiffs' Lawyers Trailblazers for 2020. She was honored by The National Trial Lawyers in the "Top 40 Under 40" for seven years. In 2018, Ms. Weinstein was named to the list of Law360's Personal Injury & Medical Malpractice Rising Stars and was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®. In May 2017, Ms. Weinstein authored "Understanding Newborn Strokes," published in *Trial* magazine.

In 2018, Ms. Weinstein spoke at the American Association for Justice Annual Convention covering "The Initial Intake and Investigation of Birth Injury Cases - An Approach to Managing Risk," and presented at the American Conference Institute Obstetric Malpractice Claims forum speaking on "Induced Labor Malpractice: Exploring Pitocin Complications and Injuries." Ms. Weinstein spoke at the 2016 North American Brain Injury Society's annual conference, covering "Representing Children with Acquired TBI," and at the 2015 New Jersey Association for Justice seminar covering "When Medical Malpractice and Mass Tort Overlap."

Ms. Weinstein is a member of the Women's Bar Association of Illinois and Board Member of the Illinois Trial Lawyers Association. She is a member of the Million Dollar Advocates Forum as well as the Multi-Million Dollar Advocates Forum, recognized for her work in obtaining several notable settlements and verdicts. Additionally, she served as co-chair of the American Association for Justice Birth Trauma Litigation Group and an Arbitrator for the Circuit Court of Cook County.

Ms. Weinstein earned an undergraduate degree from the University of Michigan and graduated *cum laude* from DePaul University College of Law.

Jason H. Wilson

Jason Wilson is a principal at Grant & Eisenhofer where he focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination of public resources. Currently, Mr. Wilson is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation, and against 3M Co. and other manufacturers of toxic PFAS chemicals, which contaminate groundwater, drinking water, and other public resources. Mr. Wilson also represents investors and whistleblowers in corporate governance and securities litigation.

Prior to joining Grant & Eisenhofer, Mr. Wilson was an associate at an international law firm,

resident in Philadelphia, defending shareholder disputes, consumer class actions, antitrust, bankruptcy, environmental litigation, and government investigations related to the False Claims Act, Anti-Kickback Act and Foreign Corrupt Practices Act. Regarding his experience in shareholder disputes, Mr. Wilson defended numerous securities class actions, derivative suits and various shareholder requests for books and records. Before that, he spent three years in the litigation department of a large New York law firm. Mr. Wilson also served as a law clerk to Judge William H. Walls of the US District Court for the District of New Jersey.

Mr. Wilson earned his J.D. from Columbia Law School in 2004 where he was a Harlan Fisk Stone Scholar, was awarded the Alfred S. Forsyth Prize for dedication to the advancement of environmental law, and served as Editor-in-Chief of the *Columbia Environmental Law Journal*. He received his B.A. in History and a concentration in Environmental Science from Williams College in 1999.

Cynthia A. Calder

Cynthia Calder is of counsel at Grant & Eisenhofer. She concentrates her practice in the areas of corporate governance and securities litigation. She has represented shareholders in such seminal cases in the Delaware Court of Chancery as *UniSuper Ltd. v. News Corp.*, vindicating the shareholders' right to vote; *Carmody v. Toll Brothers*, finding the dead-hand poison pill defensive measure was illegal under Delaware law, *Jackson National Life Insurance Co. v. Kennedy*, breaking new ground in the interpretation of fiduciary duties owed to preferred shareholders; *Haft v. Dart Group Corp.*, resolving a contest for control of a significant public corporation; and *Paramount Communications Inc. v. QVC Network*, obtaining an injunction preventing the closing of a merger to force the board of directors to appropriately consider a competing bid for the corporation. More recently, Ms. Calder prosecuted a derivative suit on behalf of American International Group, Inc. shareholders against the company's former CEO, Maurice Greenberg, and other former AIG executives. The action was concluded for a settlement of \$115 million – one of the largest such settlements in the history of the Delaware Court of Chancery. Ms. Calder was also the Court-appointed representative on the shareholder counsel's committee in the *UnitedHealth Group* derivative litigation, which was settled for more than \$900 million – the largest known derivative settlement in any court system. Ms. Calder also prosecuted a shareholder class action, *In re ACS Shareholder Litigation*, which resulted in one of the largest class recoveries in the history of the Court of Chancery.

Ms. Calder has co-authored numerous articles on corporate governance and securities litigation, including "Options Backdating from the Shareholders' Perspective" *Wall Street Lawyer*, Vol. 11, No. 3; "Securities Litigation Against Third Parties: Pre-Central Bank Aiders and Abettors Become Targeted Primary Defendants" *Securities Reform Act Litigation Reporter*, Vol. 16, No. 2; and "Pleading Scienter After Enron: Has the World Really Changed?" *Securities Regulation & Law*, Vol. 35, No. 45.

Ms. Calder graduated *cum laude* from the University of Delaware in 1987 and graduated from the Villanova University School of Law in 1991. Upon graduating from law school, Ms. Calder served

as a Judicial Law Clerk in the Delaware Court of Chancery to the Honorable Maurice A. Hartnett, III. Prior to joining Grant & Eisenhofer, Ms. Calder was an associate at Blank, Rome, Comisky & McCauley.

Nadia Klein

Nadia Klein is of counsel at Grant & Eisenhofer. Her practice focuses on representing investors and other plaintiffs in high-stakes commercial, complex financial products and securities litigation in state and federal court, as well as claimants in U.S. domestic and international arbitration. Based in London, England, she works with G&E's institutional investor clients in the U.K. and Europe.

Prior to joining Grant & Eisenhofer, Ms. Klein was of counsel at a U.S. litigation boutique. Prior to that, she was a senior associate at a leading New York litigation firm, where she spent almost seven years representing various plaintiffs in multiple residential mortgage-backed securities actions together seeking more than \$6 billion.

Ms. Klein received her B.A. from Cornell University in 2003 and her J.D. from Fordham University School of Law in 2011. She also attended the London School of Economics & Political Science and the International Academy for Arbitration Law in Paris, France.

Richard S. Schiffrin

Richard S. Schiffrin is of counsel at Grant & Eisenhofer. He has represented institutional investors and consumers in securities and consumer class actions worldwide. In 2008, Mr. Schiffrin retired as a founding partner of Schiffrin Barroway Topaz & Kessler, LLP.

Mr. Schiffrin has been recognized for his expertise in many prominent cases, including *In re Tyco International Ltd. Securities Litigation*, the most complex securities class action in history, which resulted in a record \$3.2 billion settlement. The \$2.975 billion payment by Tyco represents the single largest securities class action recovery from a single corporate defendant in history, while the \$225 million settlement with PricewaterhouseCoopers (PwC) represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history; *In re AremisSoft Corp. Securities Litigation*, a complex case involving litigation in four countries, resulting in a \$250 million settlement providing shareholders with a majority of the equity in the reorganized company after embezzlement by former officers; *In re Tenet Healthcare Corp.*, resulting in a \$216.5 million settlement and which led to several important corporate governance improvements; *Henry v. Sears, et al.*, one of the largest consumer class actions in history which resulted in a \$156 million settlement distributed without the filing of a single proof of claim form by any class member; *Wanstrath v. Doctor R. Crants, et al.*, a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets to a private entity owned by company insiders, resulting in corporate governance reform in addition to the issuance of over 46 million shares to class members; *Jordan v. State Farm Insurance Company*, resulting in a \$225 million settlement and other monetary benefits for current and former State Farm policy-holders; and *In re Sotheby's Holdings, Inc.*

Derivative Litigation, resulting in a multi-million dollar settlement and significant governance changes.

Mr. Schiffrin is an internationally renowned speaker and lectures frequently on corporate governance and securities litigation. His lectures include: the MultiPensions Conference in Amsterdam, Netherlands; the Public Funds Symposium in Washington, D.C.; the European Pension

Symposium in Florence, Italy; and the Pennsylvania Public Employees Retirement Summit (PAPERS) in Harrisburg, Pennsylvania. Mr. Schiffrin has also taught legal writing and appellate advocacy at John Marshall Law School and served as a faculty member at legal seminars, including the Annual Institute on Securities Regulation, NERA: Finance, Law & Economics - Securities Litigation Seminar, the Tulane Corporate Law Institute, and the CityBar Center for CLE (NYC): Ethical Issues in the Practice of Securities Law.

Mr. Schiffrin is a graduate of DePaul Law School and received a Master's degree in Political Science from the University of Chicago. After protecting the civil rights of clients for seven years as an Assistant Public Defender with the Office of the Public Defender of Cook County, where he tried hundreds of cases, Mr. Schiffrin founded Schiffrin & Craig, Ltd., representing consumers and individual investors in actions brought against public companies. He is licensed to practice law in Pennsylvania and Illinois and has been admitted to practice before numerous United States District Courts.

David Wissbroecker

David Wissbroecker is of counsel at Grant & Eisenhofer where he focuses on corporate governance and securities litigation in Delaware Chancery Court.

Prior to joining G&E, Mr. Wissbroecker was a partner at national law firm where he practiced securities class action litigation concerning mergers and acquisitions, representing institutional investors as well as individual shareholders. His casework includes litigating several matters in Delaware and other jurisdictions, including shareholder class actions against Dole, Kinder Morgan, Del Monte Foods, Scana, Websense, Harman, Precision Castparts, Dollar General, Onyx, and Gardner Denver, among other high-profile matters.

Mr. Wissbroecker was recognized by *Lawdragon* as a Leading Plaintiff Financial Lawyer (2020-2021), honored by *The Legal 500* as a Recommended Lawyer (2019), and selected for inclusion to *SuperLawyers' list of Rising Stars* (2015).

Mr. Wissbroecker earned his J.D. from University of Illinois College of Law, and his B.A. from Arizona State University.

Juliana Carter

Juliana Carter is a senior counsel in Grant & Eisenhofer's environmental protection and consumer protection litigation groups.

Ms. Carter focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination of public resources. Currently, Ms. Carter is prosecuting claims against Monsanto arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation. In addition to environmental litigation, Ms. Carter partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products.

Prior to joining G&E, Ms. Carter was a litigation associate at an Am Law 100 law firm headquartered in Philadelphia defending chemical and pharmaceutical manufacturers, financial institutions, universities, and other companies in connection with government investigations and civil actions filed in state and federal court. Ms. Carter also served as a judicial law clerk to the Honorable Paul S. Diamond of the U.S. District Court for the Eastern District of Pennsylvania.

Ms. Carter has been recognized on the Pennsylvania *Super Lawyers* Rising Stars list from 2020 to 2024.

Ms. Carter graduated *magna cum laude*, Order of the Coif, from Temple University Beasley School of Law, where she served as a staff editor of the *Temple Law Review* and as the Director of Advocacy of the School Discipline Advocacy Service, and was awarded the recognition of Fellow of the Rubin Public Interest Law Honor Society. She earned her B.A. in Law and Policy from Dickinson College.

Alice Cho Lee

Alice Cho Lee is senior counsel at Grant & Eisenhofer, where she works on international securities fraud class actions and investment arbitrations.

Ms. Cho Lee is part of G&E's international litigation team that represents mainly institutional investor plaintiffs – but also individual consumers and investors – in litigation prosecuted in many countries around the world. Current cases include actions against:

- Danske Bank, in a securities litigation in Denmark based on Danske Bank's massive money-laundering scheme and subsequent cover-up
- Republic of Cyprus, in an international investment arbitration before the World Bank on behalf of almost one thousand Greek investors
- Google, in data privacy collective actions in the Netherlands and Portugal on behalf of thousands of Android users
- Two Dutch shipowners for human rights violations under Dutch and EU law (wage discrimination/unequal pay for Asian sailors based solely on their nationality)
- Petróleo Brasileiro ("Petrobras"), Vale S/A and IRB-Brasil Resseguros S.A., in separate

- international securities arbitrations before Brazil's leading arbitration chamber, the MC
- Volkswagen and Porsche, in securities actions in Germany
 - Postbank, in a securities fraud action in Germany
 - BHP, in an Australian securities class action in which our class/group includes the class representative
 - Toshiba, in a securities litigation in Japan

At G&E, Ms. Cho Lee has been a member of the plaintiffs' counsel team for several of the largest securities class action settlements in the United States and internationally including:

- Steinhoff, a Dutch securities damages class action which settled for €1.4B (U.S. \$1.6B) – the largest non-U.S. securities fraud settlement in history
- Marsh & McLennan, a U.S. securities class action, settled for \$400M
- Merck (Vytarin), a U.S. securities class action that settled for \$215M
- JP Morgan Chase & Co., a U.S. securities class action that settled for \$150M

Ms. Cho Lee served on the board of the Korean American Lawyers Association of Greater New York (KALAGNY) for seven years and is an active member of the National Asian Pacific American Bar Association (NAPABA), the Asian American Bar Association of New York (AABANY), and KALAGNY. During law school, Ms. Cho Lee interned as a law clerk for The Honorable Frederic Block, U.S. District Court, Eastern District of New York. She has also worked at the New York City Human Rights Commission and the Asian American Legal Defense and Education Fund.

Ms. Cho Lee graduated from Brooklyn Law and received a B.A. in English from the University at Albany. Lee is senior counsel at Grant & Eisenhofer, where she works on securities fraud class actions and international litigation and arbitration cases.

Jonathan Davenport

Jonathan Davenport is senior counsel at Grant & Eisenhofer, focusing his practice on securities fraud class actions and international litigation and arbitration cases.

Prior to joining G&E, Mr. Davenport was counsel in the New York office of a large national law firm concentrating on complex commercial and regulatory litigation and investigations in the U.S. and internationally.

Prior to becoming an attorney, Mr. Davenport served as an Inspector in the Royal Hong Kong Police and served in the British Army.

Mr. Davenport earned his LLB from the University of London. He took the Legal Practice Course at the College of Law and trained at one of the leading firms in London before qualifying as a Solicitor of the Supreme Court of England and Wales.

Tudor I. Farcas

Tudor Farcas is a senior counsel at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation. Prior to joining Grant & Eisenhofer, Mr. Farcas was an associate at the Philadelphia office of a national defense litigation law firm defending general liability claims including mass tort, products liability, and personal injury. He also was a law clerk to the Honorable Mark I. Bernstein, assisting with complex proceedings in national mass tort cases regarding pharmaceutical products and medical devices.

Mr. Farcas earned his J.D. from Drexel University Thomas R. Kline School of Law in 2013, where he was a member of the Drexel Transactional Law Team. Mr. Farcas received his B.A. from Pennsylvania State University in 2008.

Frank “T.J.” Griffin

TJ Griffin is senior counsel at Grant & Eisenhofer where he focuses his practice on bankruptcy litigation. Mr. Griffin has over 20 years of litigation experience in complex commercial litigation and government investigations. Prior to joining G&E, Mr. Griffin was counsel at the Philadelphia office of a national law firm, where he represented clients in bankruptcy litigation, and regularly advised clients on antitrust matters and international arbitrations. He also formerly practiced as a member of the commercial litigation group in the Washington D.C. office of another national law firm.

Mr. Griffin’s practice focuses on the representation of litigation trustees in matters involving, among other things, fraudulent transfer (both within and outside of bankruptcy), fiduciary duty, unlawful dividend and related corporate governance claims, having litigated such claims through trial and appeal. His current representations include:

- The Appvion Liquidating Trust (in litigation against the debtors’ former directors, officers and others);
- Loyalty Ventures Inc. Liquidating Trust (in litigation against the debtors’ former parent company, director, & others);
- Bed Bath & Beyond, Inc. and the Plan Administrator (in litigation against the debtors’ former directors & officers);
- The GCX Limited Liquidating Trust (in litigation against the debtors’ former directors and officers);
- The High Ridge Brands Liquidating Trust (in litigation against the debtors’ former directors, sponsor and sponsor-affiliated lender);
- The GBG USA Litigation Trust (in litigation against the debtors’ former directors, officers & others);
- Rite Aid Sub-Trust B (in investigation of claims and causes of action vested in the Trust pursuant to the Rite Aid Plan);
- Boxed Liquidation Trust (in investigation of claims against certain of its former Ds&Os and third parties);

- Casa Systems, Inc. Preserved Actions Administrator (in investigation of claims against certain of its former Ds&Os and third parties);
- Debtors in AN Global, LLC (in investigation of claims against certain of its former Ds&Os and third parties);
- State of Vermont (in fraudulent transfer litigation against The Chemours Company, E.I. du Pont de Nemours & Company, DuPont de Nemours, Inc & Dow, Inc.); and
- State of Maine (in fraudulent transfer litigation against The Chemours Company, E. I. du Pont de Nemours & Company, DuPont de Nemours, Inc. & Dow, Inc.).

Mr. Griffin earned his J.D. from The George Washington University Law School, where he earned High Honors and was a member of *The George Washington Law Review*. He received his B.S. in Biology from Washington and Lee University.

Laina M. Herbert

Laina Herbert is senior counsel at Grant & Eisenhofer focusing her practice on sovereign and public entity representation, and consumer protection litigation. She also provides litigation services to public entities to pursue actions concerning the marketing and sale of dangerous products, such as Zantac/ranitidine.

In addition, Ms. Herbert represents numerous relators in confidential whistleblower actions under the federal and various state False Claim Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and other industries.

Prior to Joining G&E, Ms. Herbert was senior counsel practicing complex litigation at a Delaware law firm. Ms. Herbert also has extensive experience representing corporations, their directors and stockholders in corporate and commercial litigation relating to fiduciary duties, mergers and acquisitions, corporate governance, and other issues concerning Delaware law. Her experience also includes federal patent infringement and intellectual property litigation in the U.S. District Court for the District of Delaware.

Ms. Herbert is the Content Editor of *The Journal of The Delaware State Bar Association* and served on the ACLU of Delaware's Kandler Committee.

Ms. Herbert earned her J.D. *with honors* from the University of Maryland Francis King Carey School of Law in December 2004 where she served as an Associates Articles Editor of *The Business Lawyer*. She earned a B.S. in Biology, B.A. in Leadership Studies and minor in Women's Studies from the University of Richmond in 2000.

Chad B. Holtzman

Chad Holtzman is senior counsel at Grant & Eisenhofer, focusing his practice on recovering damages for businesses and consumers harmed by violations of the federal and state antitrust laws,

including price-fixing and monopolization.

Currently, Chad is a member of leadership teams representing clients in high-profile antitrust cases in the pharmaceutical, financial services, and commodities industries, including: *In re Blue Cross Blue Shield Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation*, *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, *In re Novartis and Par Antitrust Litigation (Exforge)*, *In re: Humira (Adalimumab) Antitrust Litigation*, and *In re: Lipitor Antitrust Litigation*, among others.

Prior to joining Grant & Eisenhofer, Mr. Holtzman worked as an associate at the Philadelphia office of a national Am Law 100 law firm where he defended corporate defendants in antitrust and other complex commercial litigation.

Mr. Holtzman is a member of the Committee to Support the Antitrust laws (COSAL), established to preserve and enhance the private enforcement of strong antitrust laws. He is a member of the American Antitrust Institute and the American Bar Association's Antitrust Division. Finally, Chad serves on the National Board for the Jewish National Fund Young Professionals Division as its Vice President. He is also a Board Member of the International Alliance for Child Literacy, a non-profit charity that empowers children by establishing libraries at orphanages.

Mr. Holtzman earned his J.D., *cum laude*, from Villanova University School of Law in 2009 where he was the Associate Editor for the *Villanova Environmental Law Journal*. Mr. Holtzman earned his B.S. in economics from Hamilton College in 2006.

James B. Puritz

James Puritz is senior counsel at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation.

Prior to joining G&E, he was a trial attorney focusing on medical malpractice and catastrophic loss litigation. He also was an Assistant District Attorney in Massachusetts and an Assistant Corporation Counsel for the City of Boston.

Mr. Puritz earned his J.D. from Albany Law School and his B.A. from Brandeis University.

Suzanne Sangree

Suzanne Sangree is senior counsel at Grant & Eisenhofer, focusing her practice on the representation of state and local governments in complex litigation matters stemming from environmental damage and consumer protection.

Prior to joining Grant & Eisenhofer, Ms. Sangree worked for the City of Baltimore Department of Law for 13 years. She served as the Director of Affirmative Litigation, pursuing environmental, False Claims Act, antitrust, products liability, and consumer-related cases, among other types of

litigation. She also held roles as Senior Public Safety Counsel/Chief, Legal Affairs Division; and Chief Solicitor & Director of Training. She additionally served as a member of the Settlement Committee and Executive Committee for the Department of Law.

In 2020, *Bloomberg Law* recognized Ms. Sangree as a Key Player in 2020 Environmental Litigation. In 2015 the International Municipal Lawyers Association awarded Ms. Sangree its distinguished public service award, and she was named a Top 40 Maryland Lawyer in 2014. Ms. Sangree served as clerk for Judge Andre M. Davis, U.S. District Court, District of Maryland.

Ms. Sangree earned her LL.M. from Harvard Law School and her J.D. from City University of New York Law School at Queens. She received her B.A., *cum laude*, from Wesleyan University.

Andrew N. Dodemaide

Andrew Dodemaide is counsel at Grant & Eisenhofer. Prior to joining G&E, Mr. Dodemaide worked at a law firm in Philadelphia where he practiced domestic and international securities litigation. Mr. Dodemaide also worked for a large complex litigation firm as an associate on the new matter development team.

Mr. Dodemaide received his B.A. from Rutgers University and earned his J.D. from Rutgers University School of Law, where he was the Editor-in-Chief of the *Rutgers Journal of Law and Public Policy*. While a law student, Mr. Dodemaide taught Constitutional Law at a high school in Camden, New Jersey through the Marshall Brennan Constitutional Literacy Project. Upon graduation, Mr. Dodemaide clerked for the Honorable Jack M. Sabatino at the New Jersey Superior Court, Appellate Division.

David Felderman

David Felderman is counsel at Grant & Eisenhofer. Prior to joining G&E, Mr. Felderman worked at a New York-based law firm where he handled antitrust class action and *qui tam* litigation. Before that, he worked at a Philadelphia-based class action law firm where he handled securities and antitrust litigation and oversaw the operations of the firm's Global Portfolio Monitoring Platform. Mr. Felderman also has experience counseling clients with respect to international securities litigation and corporate governance.

Mr. Felderman earned his J.D., *cum laude*, from Temple University Beasley School of Law. He earned his B.A. in economics from the University of Pennsylvania, and is currently a member of the Penn Alumni Interview Program. Mr. Felderman previously served as President of the Penn Alumni Club of Philadelphia and as a member of the Board of Directors of Penn's Alumni Class Leadership Council.

Ken S. Massey

Ken Massey is counsel at Grant & Eisenhofer, focusing on corporate governance, securities, and

civil rights litigation. Prior to joining G&E, Mr. Massey practiced consumer financial services, and commercial litigation at a leading financial services defense boutique and the Philadelphia office of a national law firm.

In 2023, Mr. Massey was named as National Legal Counsel to the Japanese American Citizens League, whose mission is to secure and maintain the civil rights of Japanese Americans. He additionally serves on the board of directors of the Asian Pacific American Bar Association of Pennsylvania and has previously served as its President. Mr. Massey has also previously served on the executive board of the Temple Law Alumni Association. He was selected for inclusion three times to the Pennsylvania Super Lawyers list of “Rising Stars” and listed on the Pro Bono Roll of Honor for the First Judicial District of Pennsylvania.

Mr. Massey earned his J.D. from Temple University Beasley School of Law in 2004 and his B.A. in History from the University of Pennsylvania in 1999.

Islam Aly

Islam Aly is an associate at Grant & Eisenhofer, where he focuses on international securities litigation and arbitration.

Prior to joining G&E, Mr. Aly represented the interests of institutional investors at a national law firm, with a particular focus on identifying and developing corporate fraud and oversight cases. Mr. Aly also completed a fellowship with a separate national law firm where he worked on a variety of securities, antitrust, and consumer protection cases.

Mr. Aly graduated from University of California, Los Angeles School of Law, where he was the Chief Managing Editor of the *Journal of Islamic and Near Eastern Law* and also served as Co-Chair of the Muslim Law Students Association. Mr. Aly received his B.A. from University of Wisconsin. He is fluent in Arabic.

Kristine Baumstark

Kristine Baumstark is an associate at Grant & Eisenhofer. Prior to joining G&E, Ms. Baumstark was an e-discovery project attorney and review manager.

Ms. Baumstark earned her J.D. from the University of Texas School of Law and her A.L.B. from Harvard University.

Kevin W. Boyle

Kevin Boyle is an associate with Grant & Eisenhofer’s environmental protection and consumer protection litigation groups.

Prior to joining Grant & Eisenhofer, Mr. Boyle worked as an associate attorney defending complex

commercial litigations including class action claims, derivative lawsuits, and corporate governance and employment disputes.

Mr. Boyle earned his J.D. from Temple University Beasley School of Law, his M.H.S. from Johns Hopkins Bloomberg School of Public Health, and his B.A. from Johns Hopkins University.

Samantha L. Breitner

Samantha Breitner is an associate at Grant & Eisenhofer, where she focuses on civil rights litigation.

Prior to joining G&E, Ms. Breitner worked at a complex litigation law firm in New York practicing securities litigation and representing adult survivors of sexual abuse.

Ms. Breitner graduated from Benjamin N. Cardozo School of Law in 2015, where she was an active member of the *Journal of Law and Gender* and served as Articles Editor. Ms. Breitner received her B.A. from Syracuse University in 2011.

Leanne P. Brown-Pasquarello

Leanne Brown-Pasquarello is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters to redress systemic environmental contamination. She currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal storm water systems throughout the nation; and against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Mrs. Brown-Pasquarello also has experience in securities class actions, shareholder derivative actions, antitrust actions, and appraisal rights.

During her time with Grant & Eisenhofer, she has worked on litigation teams whose efforts resulted in significant awards for their clients, including the following:

- *In re Pfizer, Inc. Securities Litigation*, class action securities litigation, wherein it was alleged that Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, and resulted in a \$486 million recovery.
- *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, a major securities fraud action against pharmaceutical industry titan, Merck & Co., Inc., that settled for \$215 million.
- *In re MyFord Touch Consumer Litigation*, a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in relief valued at over \$33 million.

Prior to joining Grant & Eisenhofer, Ms. Brown-Pasquarello worked at a Philadelphia law firm on

mass tort and complex civil litigation matters. She received her law degree from Widener University School of Law, where she wrote on The Law Forum, and was a member of ATLA. She received her B.A. degree in Political Science from University of Delaware, where she was a member of *Phi Sigma Pi* National Honor Society, and *Pi Sigma Alpha* National Political Science Honor Society. She served as Vice President of a political organization on campus.

Mark D. Chiaccherie

Mark Chiacchiere is an associate at Grant & Eisenhofer focusing his practice on international securities litigation and arbitration.

Prior to joining G&E, Mr. Chiacchiere worked with multiple national law firms, focusing on providing complex commercial litigation services in corporate and business law, pharmaceutical class actions and securities fraud matters.

Mr. Chiacchiere earned his J.D. from the Villanova University School of Law and received his B.S.B.A. in Finance from Georgetown University.

Mica Cocco

Mica Cocco is an associate at Grant & Eisenhofer where she focuses on securities litigation. Ms. Cocco joined the firm as an intern, working with the G&E ESG Institute and the firm's corporate litigation practice groups. Prior to joining G&E, Ms. Cocco was a legal intern at an immigration law firm in New York.

Ms. Cocco earned her J.D. from New York Law School and her B.S. in marketing and psychology from the University of Maryland. During law school, Ms. Cocco was the Treasurer of the Jewish Law Student Association.

Daniel T. Craig

Daniel Craig is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation.

Prior to joining G&E, Mr. Craig worked at a Philadelphia law firm representing clients in catastrophic personal injury, medical malpractice, and civil rights matters.

Mr. Craig earned his J.D. from Temple University's Beasley School of Law in 2021, where he was a member of the school's nationally renowned trial team, and received his B.A. from Temple University in 2014.

Timothy Clark B. Daut

Timothy Clark Daut is an associate at Grant & Eisenhofer, where he focuses on securities

litigation.

Prior to joining G&E, Mr. Dautz worked as an associate attorney managing arbitration and litigation matters, and he was also a securities litigation analyst at a New York law firm. He practiced law in the Philippines before moving to New York, and had served as the legal officer of a major financial institution. He also worked as an associate attorney at a law firm in Manila, where he litigated civil and commercial cases, and assisted in the resolution of corporate disputes.

Mr. Dautz earned his LL.M., *cum laude*, from the Fordham University School of Law, where he was the Fordham Blockchain Law Society's first publications director. He obtained his M.B.A. from the Asian Institute of Management in Makati City, Philippines, and his J.D. from the Ateneo de Manila University School of Law, also in Makati City. Having grown up in the Philippines, Mr. Dautz is fluent in Tagalog.

Marc E. Davies

Marc Davies is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Davies was a shareholder at a Philadelphia law firm practicing environmental litigation involving PCBs.

He is currently an adjunct professor at Rutgers University School of Law, teaching environmental litigation, environmental business, and writing.

Mr. Davies earned his J.D. from Temple University's Beasley School of Law in 1997, where he was an Associate Member of *Temple Environmental Law and Technology Journal*. He received his M.A. in environmental science from University of Pennsylvania, where he also earned his B.A.

Demetrius Davis

Demetrius Davis is an associate at Grant & Eisenhofer, focusing his practice on corporate governance and securities litigation.

After graduating law school, Mr. Davis was an intern for G&E focusing on matters in the Delaware Court of Chancery.

Mr. Davis earned his J.D. from Widener University Delaware Law School and his B.S. from the University of Delaware.

Caley DeGroot

Caley DeGroot is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation as well catastrophic personal injury litigation. She handles matters from client intake through resolution, including trial.

Prior to joining G&E, Ms. DeGroot advocated for plaintiffs injured in personal injury and medical

malpractice cases. Ms. DeGroot also served as law clerk to the honorable Judge Frank K. Friedman on the Court of Appeals of Virginia and to the 23rd Judicial Circuit of Virginia.

Ms. DeGroot received her J.D. from Washington and Lee University School of Law, where she was the Executive Editor for the *Journal of Civil Rights and Social Justice*. She received her B.A. from Furman University, where she majored in Political Science as well as Communication Studies and received a minor in Ancient Greek and Roman Studies.

Gerald T. Edwards

Gerald Edwards is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Edwards was a staff attorney at the New York office of a national complex litigation law firm, focusing on corporate and business law, as well as securities fraud matters. Previously, Mr. Edwards worked as an attorney and analyst for several years with various global investment firms in the areas of corporate and securities law, investment management and banking, securities trading, compliance, and investment fraud.

Mr. Edwards earned his J.D. and his M.A. in International Relations and Economics from Syracuse University in 1993. He earned a B.A. in History from Howard University in 1990. Mr. Edwards is a member of the New York State Bar, the American Arbitration Association, the New York City Bar Association, and the Syracuse University Maxwell Alumni Association of New York.

Amy C. Eisenhofer

Amy Eisenhofer is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation. During law school, she was an intern at G&E in the complex and mass tort litigation practice.

Ms. Eisenhofer received her J.D. from New York Law School in 2023. She earned a B.A. in biology and a B.A. in American Studies from Brandeis University in 2018.

Alexandra Forgione

Alex Forgione is an associate at Grant & Eisenhofer where she focuses her practice on securities litigation.

Ms. Forgione earned her J.D. from Fordham University School of Law, where she was a member of the *Fordham Urban Law Journal* and the Brendan Moore Trial Advocacy Center. She also practiced in the International Human Rights Clinic during her time at Fordham. Ms. Forgione earned her B.A. in English from Villanova University and was elected to Phi Beta Kappa

Garrett A. Gittler

Garrett Gittler is an associate at Grant & Eisenhofer where he focuses on complex and mass tort

litigation. Prior to joining G&E, Mr. Gittler was an associate at the Philadelphia office of a national law firm where he focused on professional liability, catastrophic injury, and wrongful death claims. He also has prior experience litigating products liability, asbestos and property damage matters.

Mr. Gittler earned his J.D. from Villanova University Charles Widger School of Law, and his M.S. and B.S. degrees from West Chester University.

Lisa K. Grumbine

Lisa Grumbine is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination. Ms. Grumbine currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Ms. Grumbine also handles a wide range of securities and commercial litigation actions on behalf of institutional investors and consumers.

Prior to her legal career, Ms. Grumbine worked in the banking industry with a primary focus in ERISA and Defined Contribution Plan compliance and administration. Ms. Grumbine is a graduate of ABA National Employee Benefit Trust School.

Ms. Grumbine earned her J.D. from Temple University, Beasley School of Law in 1997 and her B.S. in Consumer Economics, *cum laude*, from University of Delaware in 1990.

Bridget V. Hamill

Bridget Hamill is an associate at Grant & Eisenhofer. Prior to joining G&E, Ms. Hamill was an attorney with a law firm representing clients in mass tort litigation. Prior to that, her practice was focused primarily on class action litigation, where she represented plaintiffs in a variety of securities fraud, antitrust, consumer, and corporate governance cases.

Ms. Hamill earned her J.D. from Rutgers School of Law and her B.A. from Douglass College of Rutgers University.

Kathryne L. Hemmings

Kathryne Hemmings is an associate at Grant & Eisenhofer, where her focus is on civil rights litigation.

Prior to joining G&E, Ms. Hemmings worked as an associate at the Philadelphia office of a regional law firm practicing employment discrimination law. She also has over five years of experience representing plaintiffs in obtaining Social Security disability and veterans' disability benefits.

Ms. Hemmings clerked for The Hon. Linda L. Lawhun, P.J.S.C., in New Jersey. She was selected for inclusion to *Super Lawyers*' list of "Rising Stars" in New Jersey (2022) and Pennsylvania (2023).

Ms. Hemmings earned her J.D. from Drexel University School of Law and her B.A. from Clemson University.

Maram M. Jafar

Maram Jafar is an associate at Grant & Eisenhofer where her practice is focused on complex litigation matters.

Prior to joining G&E, Ms. Jafar had a solo practice in Bensalem, PA where she handled personal bankruptcies and immigration matters. Ms. Jafar also worked at a small boutique firm in Philadelphia, PA where she handled personal injury cases.

Ms. Jafar earned her J.D. from Widener University Delaware Law School and her B.A. in Political Science from Temple University.

Ronald Jolly

Ronald Jolly is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Jolly had a 30-plus year career as an attorney for the City of Chicago and the Illinois Attorney General's Office focusing on complex litigation representing consumer interests in public utility-related matters.

Mr. Jolly earned his J.D. from DePaul University and his B.A. from Northern Illinois University.

Lawrence P. Kempner

Lawrence Kempner is an associate at Grant & Eisenhofer, focusing on litigation related to corporate governance, securities fraud and consumer protection. Prior to joining Grant & Eisenhofer, Mr. Kempner was engaged in private practice with a concentration in civil litigation.

Mr. Kempner's efforts at Grant & Eisenhofer have helped to achieve substantial recoveries in a number of class action cases, including *In re Tyco International, Ltd. Securities Litigation* (\$3.2 billion recovery), *In re Refco Securities Litigation* (\$422 million recovery), *In re Pfizer Inc. Securities Litigation* (\$486 million recovery), *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery) and *In re Starz Stockholder Litigation* (\$92.5 million recovery).

Mr. Kempner has also authored numerous legal publications, including books on evidence, discovery practice and consumer law. He is a 1988 graduate of Lehigh University and received his J.D. from George Washington University in 1991.

Jonathan W. Lawlor

Jonathan Lawlor is an associate at Grant & Eisenhofer. Mr. Lawlor has over seven years of legal experience focusing on securities, mergers & acquisitions, product liability, and other complex litigation.

Mr. Lawlor earned his J.D. from Widener University School of Law and his B.A. from Gettysburg College.

Edward M. Lilly

Edward Lilly focuses on Chancery litigation and corporate governance matters, intellectual property litigation, and securities fraud and anti-trust class action litigation as an associate at Grant & Eisenhofer. He has additional experience in consumer mass tort litigation, product liability litigation, and derivative class actions.

Mr. Lilly graduated in 1996 from Cornell Law School and served as an editor for the *LII Bulletin-NY* and *Cornell Journal of Law & Public Policy*. He received his M.S. in social psychology in 1993 from Purdue University and graduated *magna cum laude* from DePauw University with a B.A. in economics.

Mr. Lilly served as a clerk for the Honorable Thomas J. McAvoy of the U.S. District Court in Binghamton, New York.

Colin Losey

Colin Losey is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation.

Prior to joining G&E, Mr. Losey clerked for U.S. District Judge John Holcomb, U.S. Magistrate Judge Karen Scott, and Maryland Supreme Court Justice Irma Raker.

Mr. Losey earned his J.D. from the University of Chicago and his B.S. from Rice University.

Steven A. Medina

Steven Medina is an associate at Grant & Eisenhofer where he focuses his practice on complex and mass tort litigation, medical malpractice, and environmental litigation. His experience extends to all phases of litigation, from initial consultation through trial.

Prior to joining G&E, Mr. Medina represented both plaintiffs and defendants in catastrophic personal injury matters at several Philadelphia-based litigation firms. He has helped recover numerous multi-million-dollar settlements and jury awards for clients.

Mr. Medina earned his J.D. from Temple University's Beasley School of Law in 2014, where he

was a staff editor of the *Temple Political and Civil Rights Law Review*. Mr. Medina received his B.A. from the State University of New York at Albany in 2010.

Jonathan C. Mills

Jonathan Millis is an associate at Grant & Eisenhofer, focusing his practice on corporate governance and securities litigation.

Prior to joining G&E, Mr. Millis worked at a regional law firm based in Philadelphia, where he represented major insurance carriers in property damage matters.

After graduating law school, Mr. Millis clerked for the Honorable Nelson C. Johnson (ret.) in the Superior Court of New Jersey.

Mr. Millis earned his J.D. from Villanova University School of Law and his B.A. in History, *cum laude*, from the University of Massachusetts.

William F. Moore

William Moore is an associate at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Moore was an associate attorney at a civil litigation firm practicing personal injury, wrongful death, and other liability claims.

From 2015-2018, Mr. Moore was selected for inclusion to *Leading Lawyers'* list of Emerging Lawyers. In 2010 and 2011, Mr. Moore was selected to Illinois *Super Lawyers'* list of Rising Stars. He is a member of the Chicago Bar Association and a Claims and Litigation Management Alliance Fellow.

Mr. Moore earned his J.D. from The John Marshall Law School and his B.S. from Northern Michigan University.

Cindy Morgan

Cindy Morgan is an associate at Grant & Eisenhofer, where her focus is on civil rights litigation. Ms. Morgan is a zealous advocate for survivors of sexual assault and victims of sexual harassment, discrimination, and retaliation. Ms. Morgan also litigates Title IX sexual assault and harassment actions and matters related to federal detention reform.

Prior to joining G&E, Ms. Morgan represented institutional and individual clients in complex litigation matters and employment disputes at a Pennsylvania law firm. She also worked as an Assistant District Attorney for the Chester County District Attorney's Office, where she prosecuted several jury trials to verdict, including homicides and sexual assaults. Ms. Morgan also served as a law clerk for the Honorable Michael Erdos, Philadelphia Court of Common Pleas, from

2013-2014.

Ms. Morgan earned her J.D. from Temple University Beasley School of Law, where she was a member of both the *Temple Law Review* and the National Trial Team, for which she won several awards, including the *Andrew Gay Award for Excellence in Trial Advocacy*. She also earned her undergraduate degree from Temple University, where she earned her B.A. in Political Science. In 2021, Ms. Morgan was selected for inclusion to *Super Lawyers*' list of Rising Stars.

Kevin M. Nadolny

Kevin Nadolny is an associate at Grant & Eisenhofer, focusing on environmental law, securities litigation, antitrust matters, and consumer litigation.

Mr. Nadolny's casework includes representing shareholders in such actions as: *In re Pfizer Inc. Securities Litigation* (\$486 million settlement); *In re News Corporation Shareholder Derivative Litigation* (\$139 million settlement); *In re Kinder Morgan Energy Partners, L.P. Derivative Litigation* (\$27.5 million settlement). He has also represented plaintiffs in antitrust matters such as: *In re Blue Cross Blue Shield Antitrust Litigation*, *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*; and *Alaska Electrical Pension Fund v. Bank of America* (concerning ISDA-fix price-fixing). Mr. Nadolny's consumer litigation experience includes working as a member of the team prosecuting consumer protection claims against General Motors in relation to its allegedly faulty ignition switches.

He is currently representing plaintiffs through the environmental practice group in *State of Vermont v. 3M Company, et al.* in a case related to PFAS contamination from sources other than Aqueous Film-Forming Foam (Non-AFFF).

Mr. Nadolny is a 1998 graduate of the University of Minnesota. He received his J.D. and LL.M. (Transnational Law) from Temple University, Beasley School of Law.

William G. Passannante II

Will Passannante is an associate at Grant & Eisenhofer, where his practice focuses on corporate governance litigation. Mr. Passannante researches, analyzes, and evaluates potential new stockholder litigation, with a focus on breaches of fiduciary duty and mergers and acquisitions. Mr. Passannante also litigates stockholder matters in the Delaware Court of Chancery.

Mr. Passannante previously worked as an associate in the Delaware office of a plaintiff's firm where he represented investors in corporate governance class action and derivative litigation matters in the Delaware Court of Chancery. Prior to that, Mr. Passannante clerked for the Hon. Jennifer Choe-Groves and the Hon. M. Miller Baker at the U.S. Court of International Trade, where he additionally supported sittings by designation on the United States Court of Appeals for the Ninth Circuit, the United States District Court for the Southern District of New York, and the

United States District Court for the District of Idaho. Mr. Passannante began his legal career as a paralegal working on False Claims Act investigations and litigation at the United States Attorney's Office for the Southern District of New York.

Mr. Passannante earned his J.D. from Fordham University School of Law, where he was a member of the *Fordham Urban Law Journal*, the Fordham Moot Court Board, and the Brendan Moore Trial Advocacy Program as well as a Stein Scholar for the Public Interest. He received a bachelor's degree from Oberlin College.

Michalis T. Polygiannis

Michalis Polygiannis is an associate at Grant & Eisenhofer, practicing corporate governance litigation.

Before joining G&E, Mr. Polygiannis served as a Judicial Intern to Vice Chancellor Paul A. Fioravanti, Jr. at the Delaware Court of Chancery. He also gained valuable experience through internships with the U.S. Court of Appeals for the Federal Circuit and the U.S. District Court for the Western District of New York, where he assisted with legal research and the preparation of judicial opinions.

Mr. Polygiannis earned his J.D. from The George Washington University Law School, graduating with a concentration in business and finance law. While in law school, he served as an Associate Editor of *The George Washington Law Review*. He holds a B.A. in international affairs and Russian language and literature from The George Washington University's Elliott School of International Affairs.

Mr. Polygiannis is fluent in Russian and Greek.

Vincent J. Pontrello

Vincent Pontrello is an associate at Grant & Eisenhofer where he focuses on securities litigation.

Prior to joining G&E, Mr. Pontrello was an associate attorney at a New York firm practicing insurance fraud litigation.

Mr. Pontrello earned his J.D. from Brooklyn Law School, where he was a member of the Moot Couty Honor Society, Appellate Division and the Associate Managing Editor of the *Journal of Law & Policy*. Mr. Pontrello received his B.S. in finance and marketing from the University of Delaware.

Nathan B. Reeder

Nathan Reeder is an associate at Grant & Eisenhofer, focusing his practice on antitrust litigation.

Prior to joining G&E, Mr. Reeder was an associate at the Philadelphia office of an international law firm representing clients in antitrust and commercial matters.

Mr. Reeder earned his J.D. from University of Virginia School of Law where he was the Production Editor for *The Journal of Law and Politics*, and received his B.A. from Emory University.

Hilary F. Rosenberg

Hilary Rosenberg is an associate at Grant & Eisenhofer, where her focus is on complex and mass tort litigation.

Prior to joining G&E, Ms. Rosenberg was a Judicial Law Clerk for The Honorable Richard P. Haaz in the Montgomery County Court of Common Pleas. Prior to her clerkship, Ms. Rosenberg was a Law Clerk, and formerly a paralegal, at the Philadelphia office of a personal injury law firm.

Ms. Rosenberg received her J.D. from Widener University Delaware Law School and her B.A. from Washington College.

William C. Runzer

William Runzer is an associate at Grant & Eisenhofer where his practice is focused on corporate governance, consumer protection, and other complex class actions.

Before joining G&E, Mr. Runzer worked with several major Philadelphia law firms on complex litigation matters including pharmaceutical class actions, securities litigation, and commercial contract disputes. Prior to his legal career, Mr. Runzer worked in operations and construction management.

Mr. Runzer earned his J.D. from Temple University Beasley School of Law and his B.S. in Business Administration from Saint Joseph's University.

Lauren J. Salamon

Lauren Salamon is an associate at Grant & Eisenhofer where she practices securities litigation.

Prior to joining G&E, Ms. Salamon was an associate at a national law firm where she focused on class action securities litigation. She also previously practiced international arbitration, intellectual property litigation, and other types of civil litigation at international firms.

Ms. Salamon is a member of the New York City Bar's Securities Litigation Committee. She was recognized in the list of Best Lawyers: Ones to Watch for 2024 in the area of Commercial Litigation.

Ms. Salamon graduated from Yale Law School where she was an editor at the *Yale Journal of International Law*. She earned her B.A. in Japanese from the University of Rochester and was

elected to Phi Beta Kappa.

Raymond F. Schuenemann III

Raymond Schuenemann III is an associate at Grant & Eisenhofer. Representative of Mr. Schuenemann's casework includes participation in securities class action *In re Pfizer Inc. Securities Litigation*, alleging Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, resulting in a \$486 million settlement; and securities class action *In re Marsh & McLennan Consolidated Securities Litigation*, alleging that Marsh & McLennan and its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving bid-rigging and secret agreements to steer business to certain insurance companies in exchange for kick-back commissions, resulting in a \$400 million settlement. Mr. Schuenemann was also involved in antitrust class action *In re Titanium Dioxide Antitrust Litigation*, where direct purchasers of Titanium Dioxide alleged that E.I. DuPont de Nemours and Company, Huntsman International and other defendants conspired to fix prices at which the chemical powder was sold in the United States, resulting in a series of settlements with defendants totaling \$163 million.

After graduating from law school, Mr. Schuenemann was an associate attorney at a central Pennsylvania law firm where he worked on matters related to employment, real estate, tax, and healthcare law. Prior to his legal career, Mr. Schuenemann was an investment accountant in the mutual fund sector where he provided accounting services for numerous bond and equity funds. Mr. Schuenemann was also employed as an internal auditor in both the finance and banking sectors.

Mr. Schuenemann is active in his community and spent many years as a volunteer pro-bono attorney at Mid Penn Legal Services where he defended low-income clients from debt collection actions. Additionally, Mr. Schuenemann spent four years as the Chairman of the Board of the Reading Area Water Authority, two years as an Executive Board Member of the Reading Redevelopment Corporation, and two years as the Vice President of The City of Reading Charter Board.

Mr. Schuenemann received his J.D. from Widener University School of Law in 2005 and is a 1999 graduate of West Chester University where he earned a B.S. in Finance.

Kimberly B. Schwarz

Kimberly Schwarz is an associate at Grant & Eisenhofer. She focuses her practice on complex and mass tort litigation. Ms. Schwarz earned her law degree from Rutgers School of Law in 2010. She graduated with high honors from Rutgers University School of Business in 2002 where she received her B.S. in Business Management.

Haadee M. Siddiqui

Haadee Siddiqui is an associate at Grant & Eisenhofer, where his primary area of practice is

representing children and families in birth injury and birth trauma litigation.

Prior to joining G&E, Mr. Siddiqui worked in the Chicago office of a personal injury law firm representing individuals in complex medical negligence matters.

Mr. Siddiqui received his J.D. from Chicago-Kent College of Law at the Illinois Institute of Technology and his B.A. from DePaul University. At Chicago-Kent, he helped establish the First-Generation Law Student Association as well as the organization's mentorship program. He is a member of the Illinois Trial Lawyers Association (ITLA), Chicago Bar Association (CBA), and Illinois State Bar Association (ISBA). He also coaches undergraduate students in DePaul University's Mock Trial Program.

Shannon T. Somma

Shannon Somma is an associate at Grant & Eisenhofer, focusing on securities litigation, appraisal rights, and antitrust litigation. Prior to joining Grant & Eisenhofer, Ms. Somma worked on cases in intellectual property, pharmaceutical, and environmental litigation.

Ms. Somma graduated in 1999 from the University of Delaware with a B.A. degree in psychology, and thereafter received her J.D. degree from Widener University School of Law in 2005.

Cecilia E. Stein

Cecilia Stein is an associate at Grant & Eisenhofer where she focuses her practice on securities litigation.

Prior to joining Grant & Eisenhofer, Ms. Stein interned for Legal Services NYC, the NYC Human Rights Commission and the G&E ESG institute.

Ms. Stein earned her J.D. from Benjamin N. Cardozo School of Law and B.A. in International Relations from State University of New York New Paltz. During law school, she was a staff editor of the *Cardozo Arts & Entertainment Law Journal* and practiced in the Bet Tzedek Civil Litigation Clinic.

Adam Stoltz

Adam Stoltz is an associate at Grant & Eisenhofer where he focuses on complex and mass tort litigation as well as environmental litigation. Prior to joining G&E, Mr. Stoltz was an associate at the New York office of a national litigation firm where he represented individuals and municipalities in products liability, personal injury, and civil rights litigation.

In addition to representing victims of human trafficking, Mr. Stoltz has also worked to hold corporate wrongdoers accountable for their role in the opioid epidemic, including conducting depositions of key corporate executives at the nation's fourth largest drug distributor.

Mr. Stoltz earned his J.D. from Tulane University and B.A. in History as well as Languages and Cultures of Asia from University of Wisconsin-Madison.

Casimir O. Szustak

Casimir Szustak is an associate at Grant & Eisenhofer, where he focuses on corporate governance litigation in Delaware Chancery Court. Prior to joining G&E, Mr. Szustak was an associate at a national law firm representing investors in corporate governance class action and derivative litigation matters.

Mr. Szustak received his J.D. from Widener University Delaware Law School where he was a Staff Editor at the *Widener Law Review* and served on the Executive Board of the Delaware Law Student Bar Association. He earned his B.A. from West Chester University where he was a member of the West Chester University Pre-Law Society.

Thomas Walsh

Thomas Walsh is an associate at Grant & Eisenhofer where he focuses on securities, bankruptcy, and civil rights litigation.

Prior to joining G&E, Mr. Walsh was an intern for the Honorable Judge Casey at the Norfolk County Probate and Family Court located in Canton, Massachusetts.

Mr. Walsh earned his B.A. in Legal Studies from the University of Massachusetts, Amherst and his J.D. from Suffolk University Law School in 2019.

Cheron D. Wardlaw

Cheron Wardlaw focuses on securities, antitrust, and complex pharmaceutical and medical device litigation as an associate at Grant & Eisenhofer. Ms. Wardlaw is a 2007 graduate of the Widener University School of Law and a 2001 *magna cum laude* graduate from Temple University with a degree in journalism and public relations. She was a recipient of the Chadwick Memorial Scholarship and a Fred G. Dibona Moot Court participant.

Prior to joining Grant & Eisenhofer, Ms. Wardlaw's focus was on pharmaceutical and securities litigation as well as workmen's compensation.

Deborah Scheinbach Weiss

Deborah Scheinbach Weiss is an associate at Grant & Eisenhofer, focusing on securities and antitrust litigation. As a contract attorney with G&E for several years, Ms. Weiss was part of G&E teams whose efforts resulted in significant awards for clients, including *In re London Silver Fixing, Ltd. Antitrust Litigation*, a case involving the manipulation of currency markets; *In re Starz*

Stockholder Litigation, a class action by stockholders of Starz against Starz directors alleging breach of fiduciary duty in negotiating and approving the sale of Starz to Lions Gate Entertainment Corp.; and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom, involving mortgage-backed securities that was a case of first impression in the UK.

Prior to joining G&E, Ms. Weiss practiced law in Philadelphia, where she worked on commercial litigation matters on behalf of national franchise systems and other clients, and provided operational counsel to various businesses. She has served as a lecturer to the Pennsylvania Bar Institute, speaking on franchise matters.

Ms. Weiss was graduated from Villanova Law School, where she was an Associate Editor of the *Villanova Law Review*, and from the State University of New York, College at Buffalo, where she received a B.A. in journalism.

Ivan B. Woods

Ivan Woods is an associate at Grant & Eisenhofer, focusing on securities, appraisal and environmental litigation. He was part of G&E teams whose efforts resulted in significant awards for their clients, including *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery) and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom.

Prior to joining Grant & Eisenhofer, Mr. Woods worked as a consultant for several national law firms and was on the claim management and legal staff of several New Jersey insurance companies where he supervised fraud and training divisions as well as focused on corporate law and regulatory compliance.

Mr. Woods earned his J.D. from Rutgers School of Law, Newark in 1997 and his B.S. in education from Auburn University in 1976. Mr. Woods is a member of the New Jersey State Bar Association.

Select Client Representations

G&E has represented or is currently representing a number of institutional investors and other clients in major securities fraud actions, shareholder derivative suits, other breach-of-fiduciary-duty cases and related ancillary proceedings around the country. Representative successes include:

(A) In Securities Fraud Litigation:

1. CellStar

In one of the earliest cases filed after the enactment of PSLRA, the State of Wisconsin Investment Board (“SWIB”) was designated lead plaintiff and G&E was appointed lead counsel in *Gluck v. CellStar Corp.*, 976 F.Supp. 542 (N.D.Tex. 1997). The cited opinion is widely considered the landmark on standards applicable to the lead plaintiff/lead counsel practice under PSLRA. (See, especially, *In re Cendant Corp. Litig.*, 2001 WL 980469, at *40, *43 (3d Cir. Aug. 28, 2001), citing the CellStar case.) After the CellStar defendants’ motion to dismiss failed and a round of discovery was completed, the parties negotiated a \$14.6 million settlement, coupled with undertakings on CellStar’s part for significant corporate governance changes as well. With SWIB’s active lead in the case, the class recovery, gross before fees and expenses, was approximated to be 56% of the class’ actual loss claims, about 4 times the historical 14% average gross recovery in securities fraud litigation. Because of the competitive process that SWIB had undertaken in the selection of counsel, resulting in a contingent fee percentage significantly less than the average 31% seen historically, the net recovery to the class after all claims were submitted came to almost 50% of actual losses, or almost 5 times the average net recovery.

2. Tyco

G&E served as co-lead counsel representing co-lead plaintiffs Teachers’ Retirement System of Louisiana and Louisiana State Employees’ Retirement System in a securities class action against Tyco International Ltd. and PricewaterhouseCoopers LLP. The complaint alleged that the defendants, including Tyco International, Dennis Kozlowski, and other former executives and directors of Tyco and PricewaterhouseCoopers, made false and misleading public statements and omitted material information about Tyco’s finances in violation of Sections 10(b), 14, 20A and 20(a) of the Securities Exchange Act of 1934. Tyco agreed to fund \$2.975 billion in cash to settle these claims, representing the single largest payment from any corporate defendant in the history of securities class action litigation. PricewaterhouseCoopers also agreed to pay \$225 million to settle these claims, resulting in a total settlement fund in excess of \$3.2 billion. *In re Tyco International, Ltd., Securities Litigation*, D.NH, No. 02-1335

3. Pfizer

G&E was class counsel in a certified federal securities class action against Pfizer and certain of its former officers and directors. Plaintiffs alleged that Pfizer affirmatively misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, Celebrex and Bextra, and actively

concealed adverse safety information concerning the products in order to win market share from Merck's competing Cox-2 drug, Vioxx. In 2004 and 2005, when the truth about the cardiovascular risks of Celebrex and Bextra was finally revealed, Pfizer shareholders collectively lost billions of dollars. Plaintiffs also alleged that certain former officers and directors of Pfizer illegally sold shares of Pfizer stock during the class period while in possession of material, non-public information concerning the drugs.

The case was extensively litigated for nearly 10 years, with millions of pages of documents produced and more than 50 depositions taken. Prior to the beginning of merits discovery, the parties engaged in a Daubert proceeding in which Pfizer argued that there was no scientific basis for a claim that Celebrex and Bextra were associated with adverse cardiovascular effects. Both sides submitted extensive expert reports and, after a 5 day trial, the Court completely rejected Pfizer's challenges to Plaintiffs' expert testimony. Defendants' motion for summary judgment was denied in most respects, although the Court held that Pfizer could not be held liable for a few statements made by its co-promoters concerning the drugs. In 2014, however, the Court granted Defendants' motion to exclude the testimony of Plaintiffs' expert concerning damages and causation, Professor Daniel Fischel, and thereafter granted summary judgment for Defendants because without Fischel's testimony, Plaintiffs could not prove damages or loss causation. Plaintiffs appealed to the United States Court of Appeals for the Second Circuit, and on April 12, 2016, the Court of Appeals reversed. The Court of Appeals held that the District Court abused its discretion in excluding Fischel's testimony and further held that the District Court's erred in granting summary judgment to Defendants concerning the statements made by Pfizer's co-promoter. Defendants moved in the Court of Appeals for rehearing *en banc*. While that motion was pending, the parties agreed on a settlement of the litigation providing for a cash payment by Pfizer of \$486 million. The parties then jointly moved, and the Court of Appeals agreed, to hold the rehearing petition in abeyance pending the District Court's consideration of the proposed settlement. The District Court held a conference on September 13, 2016 to consider whether to grant preliminary approval to the settlement and authorize the transmission of notice of the settlement to class members. The settlement was preliminarily approved on September 16, 2016, and on December 21, 2016, final approval was obtained.

In re Pfizer Inc. Securities Litigation, S.D.N.Y., No. 04-9866.

4. Global Crossing

Ohio Public Employees' Retirement System and the Ohio Teachers' Retirement System were appointed lead plaintiff and G&E was appointed sole lead counsel in a securities class action against Global Crossing, Ltd. and Asia Global Crossing, Ltd. *In re Global Crossing, Ltd. Securities & "ERISA" Litig.*, MDL Docket No. 1472. In November 2004, the Court approved a partial settlement with the Company's former officers and directors, and former outside counsel, valued at approximately \$245 million. In July 2005, the Court approved a \$75 million settlement with the Citigroup-related defendants (Salomon Smith Barney and Jack Grubman). In October 2005, the Court approved a settlement with Arthur Andersen LLP and all Andersen-related defendants for \$25 million. In October 2006, the Court approved a \$99 million settlement with various financial institutions. In total, G&E recovered \$448 million for investors in Global

Crossing.

5. Refco

A mere two months after going public, Refco admitted that its financials were unreliable because the company had concealed that hundreds of millions of dollars of uncollectible receivables were owed to the company by an off-balance sheet entity owned by the company's CEO. G&E served as a co-lead counsel and G&E's client, PIMCO, was a co-lead plaintiff. The case resulted in recoveries totaling \$422 million for investors in Refco's stock and bonds (including \$140 million from the company's private equity sponsor, over \$50 million from the underwriters, and \$25 million from the auditor). *In re Refco, Inc. Securities Litigation*, S.D.N.Y., No. 05 Civ. 8626.

6. Marsh & McLennan

G&E was co-lead counsel for the class of former Marsh & McLennan shareholders in this federal securities class action alleging that the company, its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving, among other things, bid-rigging and secret agreements to steer business to certain insurance companies in exchange for "kick-back" commissions. After five years of litigation, G&E achieved a \$400 million settlement on behalf of the class. *In re Marsh & McLennan Companies, Inc. Sec. Litig.*, S.D.N.Y. 04-cv-8144.

7. Delphi

Delphi is an automotive company that was spun off of General Motors. The company failed as a stand-alone entity, but concealed its failure from investors. G&E's client, one of the largest pension funds in the world, served as a lead plaintiff, and G&E served as co-lead counsel in this securities class action, which produced settlements totaling \$325 million from Delphi, its auditor and its director and officers liability insurer. *In re Delphi Corporation Securities Derivative & ERISA Litigation*, E.D. Mich., MDL No. 1725.

8. General Motors

G&E served as co-lead counsel in a securities class action against GM, arising from alleged false statements in GM's financial reports. After about two and a half years of litigation, a settlement was reached with GM for \$277 million, with GM's auditor, Deloitte & Touche contributing an additional \$26 million. The combined \$303 million settlement ranked among the largest shareholder recoveries of 2008. *In re General Motors Corp. Sec. Litig.*, E.D. Mich., MDL No. 1749.

9. DaimlerChrysler

Florida State Board of Administration was appointed lead plaintiff and G&E co-lead counsel in the PSLRA class action on behalf of shareholders of the former Chrysler Corporation who exchanged their shares for stock in DaimlerChrysler in Chrysler's 1998 business combination with

Daimler-Benz AG which was represented at the time as a “merger of equals.” Shortly before trial, the defendants agree to a \$300 million cash settlement, among the largest securities class action settlements since the enactment of the PSLRA. *In re DaimlerChrysler Securities Litigation*, D. Del., C.A. No. 00-0993.

10. Oxford Health Plans

Public Employees’ Retirement Association of Colorado (“ColPERA”) engaged G&E to represent it to seek the lead plaintiff designation in the numerous securities fraud actions that were consolidated into *In re Oxford Health Plans, Inc., Securities Litig.*, S.D.N.Y., MDL Docket No. 1222 (CLB). The court ordered the appointment of ColPERA as a co-lead plaintiff and G&E as a co-lead counsel. G&E and its co-leads filed the Consolidated Amended Complaint. Memorandum opinions and orders were entered denying defendants’ motions to dismiss (see 51 F.Supp. 2d 290 (May 28, 1999) (denying KPMG motion) and 187 F.R.D. 133 (June 8, 1999) (denying motion of Oxford and individual director defendants)). The case settled for \$300 million, another settlement negotiated by G&E that is among the largest settlements since the enactment of the PSLRA.

11. Safety-Kleen

G&E was sole lead counsel for the plaintiffs in a federal securities class action and a series of related individual actions against former officers, directors, auditors and underwriters of Safety-Kleen Corporation, who are alleged to have made false and misleading statements in connection with the sale and issuance of Safety-Kleen bonds. *In re Safety-Kleen Corp. Bondholders Litig.*, D.S.C., No. 3:00-CV-1145-17, consolidated complaint filed January 23, 2001. In March of 2005, after a jury had been selected for trial, the auditor defendant settled with the class and individual claimants for \$48 million. The trial then proceeded against the director and officer defendants. After seven weeks of trial, the director defendants settled for \$36 million, and the court entered judgment as a matter of law in favor of the class and against the company’s CEO and CFO, awarding damages of \$192 million.

12. Satyam

G&E represented the Mississippi Employees Retirement System as lead plaintiff in a securities class action against Satyam. Dubbed “The Enron of India,” investors in Satyam were stunned when the company’s Chairman, B. Ramalinga Raju, publicly released a letter admitting that Satyam’s balance sheet was inflated by at least INR 71 billion (Indian rupees), equal to approximately \$1.4 billion USD. The day prior to its collapse, Satyam was listed as having a market capitalization of \$3.15 billion USD. That value evaporated overnight as a result of the fraud. The litigation was settled for a total of \$150.5 million. *In re Satyam Computer Services Ltd. Securities Litigation*, S.D.N.Y., No. 09-2027

13. J.P. Morgan

G&E represented co-lead plaintiff Ohio Public Employees Retirement System in pursuing

securities fraud claims under Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5 promulgated thereunder, against J.P. Morgan Chase & Co. (“JPM”) and certain senior executives of JPM in the very high profile “London Whale” proprietary trading scandal that roiled the credit markets and caused JPM shareholders to suffer more than a billion dollars in damages. In issuing its decision denying defendant’s motion to dismiss, the Court reasoned that plaintiffs had adequately alleged that materially false and misleading statements were issued by JPM, its CEO (Jamie Dimon) and its CFO (Douglas Braunstein). In December 2015, just months after the Court granted in full the plaintiffs’ motion for class certification, lead plaintiffs reached a settlement calling for an immediate \$150 million cash payment. *In re JPMorgan Chase & Co. Securities Litigation*, S.D.N.Y., No. 12-3852

14. Parmalat

G&E was co-lead counsel in this securities class action arising out of a multi-billion dollar fraud at Parmalat, which the SEC described as “one of the largest and most brazen corporate financial frauds in history.” Settlements exceeding \$110 million were reached. *In re Parmalat Sec. Litig.*, S.D.N.Y. 04-MDL-1653.

(B) In Derivative and Other Corporate Litigation:

1. UnitedHealth Group

G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group. This was among the first – and most egregious – examples of options backdating. G&E’s case produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction. *In re UnitedHealth Group Inc. Shareholder Derivative Litig.*, C.A. No. 06-cv-1216 (D. Minn.)

2. Digex

This case resulted in a settlement of over \$400 million, one of the largest reported settlements in the history of Delaware corporate litigation. G&E represented the lead plaintiff, TCW Technology Limited Partnership, in alleging that Digex, Inc.’s directors and majority stockholder (Intermedia, Inc.) breached their fiduciary duties in connection with WorldCom’s proposed \$6 billion acquisition of Intermedia. Among other issues, WorldCom was charged with attempting to usurp a corporate opportunity that belonged to Digex and improperly waiving on Digex’s behalf the protections of Delaware’s business combination statute. Following G&E’s argument on a motion to preliminarily enjoin the merger, the Court issued an opinion declining to enjoin the transaction but acknowledging plaintiffs’ likelihood of success on the merits. *In re Digex, Inc. Shareholders Litigation*, C.A. No. 18336, 2000 WL 1847679 (Del. Ch. Dec. 13, 2000). The case settled soon thereafter.

3. Renren

G&E achieved a historic \$300 million settlement of a complex cross jurisdictional derivative action brought in state court in New York on behalf of Renren, Inc., a Cayman Islands incorporated social media company headquartered in China. G&E challenged a highly unusual transaction in which Renren spun off the company's valuable investment portfolio to a private entity controlled by Renren insiders in exchange for patently inadequate consideration. G&E, along with co-counsel, pursued claims against Renren's controlling stockholders, as well as the financial advisors and others who assisted in accomplishing the transactions, under New York and Cayman Islands law. Plaintiffs successfully cleared substantial jurisdictional and substantive legal hurdles in prosecuting the claims. Adopting a settlement feature G&E pioneered, the settlement provides a direct dividend payment to Renren's minority stockholders. *In re Renren, Inc. Derivative Litigation*, No. 653564/2018 (N.Y. Supreme Court)

4. McKesson

Settlement of the derivative action brought by G&E on behalf McKesson Corporation against the company's current and former officers and directors has been approved in the U.S. District Court, Northern District of California. The \$175 million settlement amounts to one of the largest derivative case settlements in history. In addition to the monetary recovery, the settlement provides for governance reforms designed to improve Board oversight and fix compliance failures at McKesson.

McKesson, as a distributor of pharmaceuticals, has had a significant role in the increase of opioid drug abuse in the United States. In 2008, the company entered into a settlement agreement with the government and paid a \$13.5 million dollar fine. McKesson failed to implement and adhere to the terms of the agreement and in 2017, was hit with a record \$150 million fine. *In re McKesson Corp Stockholder Derivative Litigation*, C.A. No. 2017-0736 (Del. Ch.)

5. CBS

G&E settled a shareholder derivative action on behalf of shareholders of CBS against its former CEO, Leslie Moonves, and CBS Board members, to contest the forced merger of CBS and Viacom, which was effectuated because one set of actors (the Redstone Family) controlled the boards of both CBS and Viacom. The merger left CBS shareholders saddled with the underperforming Viacom, and the price of the combined entity's stock plummeted amidst poor performance. The derivative action challenged the fairness of the Viacom-CBS merger, and also asserted claims of corporate waste and unjust enrichment against Ms. Redstone and the CBS directors. The case settled for \$167.5 million. *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, C.A. No. 2020-0111 (Del. Ch.)

6. Freeport-McMoRan

G&E served as co-lead counsel representing plaintiffs in this derivative action against the Board of Directors (“Board”) of Freeport-McMoRan Copper & Gold, Inc. (“Freeport” or the “Company”) arising from their decision to cause the Company to acquire McMoRan Exploration Co. and Plains Exploration & Production Co. for over \$20 billion. Plaintiffs alleged that these deals were rife with conflicts of interest as several Freeport directors were also directors of the acquired companies, and a majority of the Company’s directors received significant personal benefits from the deal. Moreover, the transaction with McMoRan was largely viewed as a means to allow Freeport’s CEO and Chairman to maintain control over and protect investments in McMoRan at the expense of Freeport’s shareholders. In January 2015, after extensive mediation, the plaintiffs agreed to settle the claims against the Board for \$137.5 million, plus the Board’s commitment to adopt corporate governance enhancements to deter future misconduct such as changes to policies regarding independent directors and performance-based executive compensation. Two months later, in March 2015, the Company’s financial advisor, Credit Suisse Securities (USA) LLC, agreed to contribute an additional \$10 million in cash plus \$6.5 million in credit against future services provided to the Company, bringing the total value of the settlement to \$153.75 million. Notably, and in a historic first for derivative litigation, the entire cash component of the settlement – \$147.5 million – was distributed to Freeport shareholders in the form of a special dividend. Vice Chancellor Noble called the settlement “an exceptional recovery,” as “one of the largest cash settlements of a derivative action, and perhaps more importantly, [unlike traditional derivative settlements] the proceeds will largely go to the shareholders.” *In re Freeport-McMoRan Copper & Gold, Inc. Derivative Litigation*, C.A. No. 8145-VCN (Del. Ch.)

7. Dole

G&E was co-lead counsel for Dole’s public stockholders in a class action alleging breaches of fiduciary duty by Dole’s directors and by its CEO and controlling stockholder, David Murdock, in connection with Murdock’s taking Dole private for \$13.50 per share. Following a nine-day trial, the Court found that defendants Murdock and Michael Carter (Dole’s President, COO, General Counsel, and a Dole director) had breached their fiduciary duties to the class, and held them liable for damages of \$2.74 per share (i.e., \$148 million) plus interest. As Vice Chancellor Laster explained in his ruling, “Murdock and Carter’s conduct throughout the [Special] Committee process, as well as their credibility problems at trial, demonstrated that their actions were not innocent or inadvertent, but rather intentional and in bad faith.” The Vice Chancellor went further, ruling that “Carter engaged in fraud” and outright “lied” to the Board’s Special Committee during its consideration of Murdock’s proposal. The decision explained that, although “facially large, the [damage] award is conservative relative to what the evidence could support.” Following the Court’s liability decision, the parties agreed to a settlement which required Murdock to pay, on behalf of the other defendants, damages consistent with the full \$2.74 per share plus interest set forth in the Court’s decision. G&E also successfully obtained a confidential settlement on behalf of G&E’s clients who sought appraisal of their Dole shares in connection with the take-private merger. *In re Dole Food Company, Inc. Stockholder Litigation/ In re Appraisal of Dole Food Company, Inc.* C.A. Nos. 8703-VCL, 9079-VCL (Del. Ch.)

8. AIG

In what was, at the time, the largest settlement of derivative shareholder litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million

settlement in a suit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice “Hank” Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets. *Teachers’ Retirement System of Louisiana v. Greenberg, et al.*, C.A. No. 20106-VCS (Del. Ch.).

9. Fox

G&E served as co-lead counsel in a derivative action stemming from decade-long claims of sexual harassment and racial discrimination by former Fox News Channel Chairman Roger Ailes and other Fox executives, and the company’s Board of Directors’ actions in relation to that conduct. G&E obtained a payment of \$90 million for the company, which is believed to be one of the largest derivative settlements ever and the largest ever in a case focused strictly on a board’s oversight failures. Notably, the settlement also included the creation of an oversight panel of world-class experts to ensure an inclusive and non-discriminatory workplace environment at Fox. The settlement is also notable because it highlights another tool G&E has repeatedly and successfully used to vindicate investor rights—namely, Section 220 inspections of company’s internal books and records for the benefit of investors. *City of Monroe Employees’ Retirement System derivatively on behalf of Twenty-First Century Fox Inc. v. Rupert Murdoch et al*, C.A. No. 2017-0833-AGB (Del. Ch.)

10. AIG II

G&E achieved a settlement of derivative claims against former American International Group, Inc. (“AIG”) CEO Hank Greenberg and other officers of the insurer in connection with a well-documented bid-rigging scheme used to inflate the company’s income. The scheme — which included an array of wrongful activities, such as sham insurance transactions intended to deceive shareholders and illegal contingent commissions which amounted to kickbacks to obtain business — caused billions of dollars' worth of damage to AIG, and ultimately led to the restatement of years of financial statements.

In approving a settlement that returned \$90 million to AIG, the Court said the settlement was “an incentive for real litigation” with “a lot of high-quality lawyering.” *In re American International Group, Inc., Consolidated Derivative Litigation*. C. A. No. 769-VCS (Del. Ch.).

11. Genentech

When Swiss healthcare company Roche offered to buy out biotech leader Genentech Inc. for \$43.7

billion, or \$89 per share, G&E filed a derivative claim on behalf of institutional investors opposed to the buyout. With the pressure of the pending litigation, G&E was able to reach a settlement that provided for Roche to pay \$95 per share, representing an increase of approximately \$3 billion for minority shareholders. *In re Genentech, Inc. Shareholders Litig.*, C.A. No. 3911-VCS (Del. Ch.).

12. Caremark / CVS

G&E represented institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as that board's decision to reject a competing proposal from a different suitor. Ultimately, through the litigation, G&E was able to force Caremark's board not only to provide substantial additional disclosures to the public shareholders, but also to renegotiate the terms of the merger agreement with CVS to provide Caremark shareholders with an additional \$3.19 billion in cash consideration and to ensure Caremark's shareholders had statutory appraisal rights in the deal. *Louisiana Municipal Police Employees' Retirement System, et al. v. Crawford, et al.*, C.A. No. 2635-N (Del. Ch.).

13. Del Monte Foods

G&E served as lead counsel in shareholder litigation in which the Firm obtained an \$89.4 million settlement against Del Monte Foods Co. and Barclays Capital. On February 14, 2011, the Delaware Chancery Court issued a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids. As a result of plaintiff's efforts, the Board was forced to conduct a further shopping process for the company. Moreover, the opinion issued in connection with the injunction has resulted in a complete change on Wall Street regarding investment banker conflicts of interests and company retention of investment bankers in such circumstances. *In re Del Monte Shareholder Litigation*, C.A. No. 6027-VCL (Del. Ch.).

14. Williams

In February 2021, G&E served as co-counsel at trial in the Court of Chancery winning a decision declaring that all directors of The Williams Companies breached their fiduciary duties by adopting a poison pill rights plan that prevented shareholders from communicating among themselves and with management. Through this decision, the Court of Chancery confirmed that efforts by corporate boards to insulate themselves from accountability to shareholders is inconsistent with the shareholder franchise and invalid under Delaware law. *The Williams Companies Stockholder Litigation* C.A. No. 2020-0707-KSJM (Del. Ch.).

15. Facebook

G&E served as co-lead counsel for plaintiffs, alleging that Facebook Chairman and CEO Mark Zuckerberg, as well as other officers and directors, breached their fiduciary duties to the class by approving the reclassification of Facebook stock. The reclassification, if implemented, would

have allowed Mark Zuckerberg to maintain majority voting control while reducing his economic stake in the Company by over 65%. Just days before the trial was set to begin with Mark Zuckerberg's testimony, the Facebook Board of Directors met and decided to abandon the reclassification. Because G&E was seeking to enjoin the reclassification, the Board's abandonment of it was a complete win for the plaintiffs and the class. *In re Facebook Class C Reclassification Litigation*, C.A. No. 12286 (Del Ch).

(C) In Securities Class Action Opt-Out Litigation

1. AOL Time Warner, Inc.

G&E filed an opt-out action against AOL Time Warner, its officers and directors, auditors, investment bankers and business partners. The case challenged certain transactions entered by the company to improperly boost AOL Time Warner's financials. G&E was able to recover for its clients more than 6 times the amount that they would have received in the class case.

2. BankAmerica Corp.

G&E filed an individual action seeking to recover damages caused by the defendants' failure to disclose material information in connection with the September 30, 1998 merger of NationsBank Corporation and BankAmerica Corporation. G&E was preparing the case for trial when it achieved a settlement whereby the firm's client received more than 5 times what it would have received in the related class action. Those proceeds were also received approximately one year earlier than the proceeds from the class action settlement.

3. Bristol-Myers Squibb

G&E filed an opt-out action against Bristol-Myers Squibb, certain of its officers and directors, its auditor, and Imclone, Inc., alleging that Bristol-Myers had falsified billions of dollars of revenue as part of a scheme of earnings management. While the federal class action was dismissed and eventually settled for only 3 cents on the dollar, G&E's action resulted in a total settlement representing approximately 10 times what the firm's clients likely would have received from the class action.

4. Petrobras

G&E filed securities fraud actions in Manhattan federal court on behalf of several U.S. and European public and private institutional investors against Petrobras, the Brazilian oil conglomerate, arising out of a decade-long bribery and kickback scheme that has been called the largest corruption scandal in Brazil's history. The action alleged that Petrobras concealed bribes to senior officers and government officials and improperly capitalized these bribes as assets on its books in order to inflate the value of the company's refineries. Many of these officers and officials have pled guilty before the Brazilian courts to charges stemming from their participation in the alleged scheme. G&E settled the action before the class action was resolved, and our clients

received 2-3 times more than they would have had they stayed in the class, and received their share of the settlement at least two years before a class distribution.

5. Qwest Communications

G&E filed an individual action against Qwest, its accountant (Arthur Andersen LLP), Solomon Smith Barney, and current and former officers and directors of those companies. The case alleged that Qwest used “swap deals” to book fake revenue and defraud investors. G&E was able to recover for its clients more than 10 times what they would have recovered had they remained members of the class.

6. WorldCom

G&E filed an opt-out action against former senior officers and directors of WorldCom, including former CEO Bernard Ebbers, and Arthur Andersen LLP (WorldCom’s former auditor), among others. The case stemmed from the widely-publicized WorldCom securities fraud scandal that involved false and misleading statements made by the defendants concerning WorldCom’s financials, prospects and business operations. G&E recovered for its clients more than 6 times what they would have received from the class action.

EXHIBIT 6

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

SJUNDE AP-FONDEN and THE
CLEVELAND BAKERS AND
TEAMSTERS PENSION FUND,
individually and on behalf of all others
similarly situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, et al.,

Defendants.

Case No. 1:17-cv-8457-JMF

Hon. Jesse M. Furman

**DECLARATION OF CHRISTINE M. FOX ON BEHALF OF
LABATON KELLER SUCHAROW LLP (I) SUPPORTING REQUEST FOR
PAYMENT OF EXPENSES AND (II) REPORTING ON TIME EXPENDED
IN CONNECTION WITH THE ACTION**

I, Christine M. Fox, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner of the law firm of Labaton Keller Sucharow LLP (“Labaton”). I submit this Declaration in support of my firm’s request for the payment of expenses incurred by Labaton in connection with the above-captioned securities class action (“Action”).¹ I also submit this Declaration to provide information about the services rendered by my firm during its involvement in the Action as former lead counsel, as well as to report on the time expended by my firm in the Action. Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Labaton was one of the first law firms to investigate the facts and events underlying the claims in the Action. On December 18, 2017, we filed an initial complaint on behalf of an investor. Case No. 17-cv-09888-JMF, ECF No. 1. Pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”), by Order dated January 19, 2018, the Court appointed Labaton as lead counsel, and Arkansas Teacher Retirement System as lead plaintiff. ECF No. 52. After an extensive investigation, on March 20, 2018, my firm filed the first consolidated class action complaint in the Action. ECF No. 73. The consolidated complaint was the result of an investigation that included, among other things, a review of: U.S. Securities and Exchange Commission and annual statutory filings by General Electric Company (“GE” or the “Company”) and certain of GE’s subsidiaries; securities analysts’ and credit reports and advisories about the Company; press releases and other public statements issued by the Company; media reports about the Company; interviews of former employees of GE and its subsidiaries, and other knowledgeable persons; and consultation with experts in the areas of: (1) accounting, Generally

¹ All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement, dated as of November 22, 2024 (ECF No. 476).

Accepted Accounting Principles and Generally Accepted Auditing Standards; (2) Long-term Care Actuarial Science; and (3) damages and loss causation issues. Thereafter, in response to a motion to intervene and re-open the lead plaintiff process, the Court vacated its prior Order appointing Labaton and Arkansas Teacher. In connection with additional lead plaintiff proceedings, the Court appointed Sjunde AP-Fonden as Lead Plaintiff and Kessler Topaz Meltzer & Check, LLP as Lead Counsel, and ordered my firm to assist Lead Plaintiff and Lead Counsel to ensure a smooth transition of counsel.

3. As set forth in Exhibit A hereto, Labaton is seeking payment for \$234,728.27 in expenses incurred in connection with the Action. The expenses incurred by Labaton in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. Expense items are reported separately and are not duplicated in my firm's hourly rates. I believe these expenses were reasonable and expended for the benefit of the Class in the Action.

4. The following is additional information regarding certain of the expenses set forth in Exhibit A.

(a) **Court Filings and Other Fees** (\$400.00). This expense was paid to the Court in connection with the filing of one of the initial complaints in the Action.

(b) **Reproduction Costs** (\$14,763.40). In connection with this case, the firm made 28,471 in-house black & white photocopies/printouts at \$0.20 per page, and 22,673 in-house color photocopies/printouts at \$0.40 per page, for a total of \$14,763.40. In-house photocopies and printouts are tracked using the client-matter number for this case and that is how the 51,144 pages were identified as related to this case.

(c) **Online Legal & Factual Research** (\$35,924.93). These expenses relate to the usage of electronic databases, such as PACER, Thomson Research, Bloomberg, LexisNexis Risk Solutions, and Westlaw. These databases were used to obtain access to financial data, factual information, and to conduct legal research. Usage of these databases is tracked using the client-matter number associated with this case.

(d) **PSLRA Notice** (\$430.06). Pursuant to the PSLRA, my firm paid for the issuance of a press release in connection with the proceedings to appoint a lead plaintiff in the Action.

(e) **Work-Related Transportation & Meals** (\$5,800.39). In connection with the litigation of this case, the firm paid for work-related transportation expenses and meals related to, among other things, working late hours and meeting with potential witnesses.

(f) **Experts and Consultants** (\$176,063.24). During the time Labaton was lead counsel in this matter, the firm retained several experts and consultants.

(i) **Experts in Damages/Loss Causation** - \$11,160.00. These are fees of the firm's consulting damages experts. In connection with its investigation of the claims, drafting an initial complaint, and drafting the first consolidated complaint in the Action, my firm retained experts to consult on loss causation and damages issues.

(ii) **Experts in Accounting** - \$65,219.33. These are fees of the firm's consulting accounting expert who, in connection with the firm's investigation and drafting of the consolidated complaint, provided expertise related to the Company's accounting and disclosures for Long-term Care reserves, revenue recognition under GE's long-term service agreements, and the Company's internal controls over financial reporting.

(iii) **Insurance Expert** - \$88,506.00. These are fees of the firm's consulting Long-term Care insurance expert who, in connection with the firm's investigation and

drafting of the consolidated complaint, provided expertise related to Long-term Care insurance reserves and the actuarial assumptions used by GE to calculate its Long-term Care insurance reserves before and during the class period alleged in the consolidated complaint.

(iv) **Outside Investigators** - \$11,177.91. These are fees of an outside investigation firm that assisted counsel with its investigation of the facts and circumstances underlying the claims in the consolidated complaint.

5. The time expended by attorneys and professional support staff employees at Labaton is set forth in Exhibit B hereto. I directed the preparation of Exhibit B following a review of my firm's time records. The table in Exhibit B: (i) identifies the names and employment positions (*i.e.*, titles) of the timekeepers who devoted ten (10) or more hours to the Action; (ii) provides the number of hours that each timekeeper expended in connection with work on the Action through December 1, 2019; (iii) provides each timekeeper's current hourly rate unless otherwise noted; and (iv) provides the lodestar of each timekeeper and the entire firm. For timekeepers who are no longer employed by Labaton, the hourly rate used is the hourly rate for such employee in his or her final year of employment by my firm. The table in Exhibit B was prepared from daily time records regularly prepared and maintained by my firm in the ordinary course of business, which are available at the request of the Court. All time expended in preparing this Declaration has been excluded from my firm's hours/lodestar reported in Exhibit B.

6. The number of hours expended by Labaton in the Action through December 1, 2019, as reflected in Exhibit B, is 4,098.00. The lodestar for my firm, as reflected in Exhibit B, is \$3,022,140.00, consisting of \$2,130,822.50 for attorneys' time and \$891,317.50 for professional support staff time.

7. The hourly rates for the Timekeepers, as set forth in Exhibit B, are their standard rates. My firm's hourly rates are largely based upon a combination of the title, the specific years

of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Labaton and accepted by courts in other complex contingent class actions for purposes of “cross-checking” lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method. *See, e.g., Allison v. Oak Street Health, Inc., et al.*, Case No. 22-cv-00149, ECF No. 195 (N.D. Ill. Dec. 12, 2024), *Boston Ret. Sys. V. Uber Tech., Inc., et al.*, Case No. 3:19-cv-06361, ECF No. 481 (N.D. Cal. Dec. 4, 2024).

8. I believe that the number of hours expended and the services performed by the attorneys and professional support staff employees at Labaton were reasonable and necessary for the prosecution of the Action during the time Labaton was involved in the Action.

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

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

Executed on March 18, 2025 in New York, New York.


CHRISTINE M. FOX

Exhibit A

EXHIBIT A

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

LABATON KELLER SUCHAROW LLP**EXPENSE REPORT**

CATEGORY	AMOUNT
Court Filing and Other Fees	\$400.00
Express Mail	\$487.43
Conference Calling / Teleconferences	\$858.82
Online Factual Research	\$30,023.49
Online Legal Research	\$5,901.44
Internal Reproduction Costs	\$14,763.40
Work-Related Transportation & Meals	\$5,800.39
Experts / Consultants	\$176,063.24
Press Releases – PSLRA Notice	\$430.06
TOTAL EXPENSES	\$234,728.27

Exhibit B

EXHIBIT B

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

LABATON KELLER SUCHAROW LLP**TIME REPORT**

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Partners			
Gardner, J.	\$1,375	140.90	\$193,737.50
Keller, C.	\$1,375	131.00	\$180,125.00
Dubbs, T.	\$1,375	43.80	\$60,225.00
Belfi, E.	\$1,175	50.60	\$59,455.00
Fox, C.	\$1,125	396.60	\$446,175.00
Fatale, A.	\$1,100	250.80	\$275,880.00
McConville, F.	\$1,050	299.30	\$314,265.00
Gottlieb, L.	\$975	123.60	\$120,510.00
Of Counsel / Associates			
Dubbin, J.	\$850	15.50	\$13,175.00
Kamhi, R.	\$800	245.10	\$196,080.00
Schervish II, W.	\$750	161.20	\$120,900.00
Wood, C.	\$600	13.30	\$7,980.00
Duenas, M.	\$525	83.70	\$43,942.50
Halloran, J.	\$475	207.10	\$98,372.50
Investigators			
Greenbaum, A.	\$650	523.10	\$340,015.00
Pontrelli, J.	\$550	45.80	\$25,190.00
Clark, J.	\$525	167.70	\$88,042.50
Wroblewski, R.	\$450	284.00	\$127,800.00
Crowley, M.	\$435	11.00	\$4,785.00
Lindquist, S.	\$275	63.00	\$17,325.00
Research Analysts			
Ahn, E.	\$355	72.50	\$25,737.50
Chan, V.	\$355	23.50	\$8,342.50
Tse, V.	\$320	112.10	\$35,872.00

NAME	CURRENT HOURLY RATE	HOURS	LODESTAR
Rivera, E.	\$290	45.50	\$13,195.00
Mozeak, A.	\$275	36.20	\$9,955.00
O'Neill, G.	\$175	58.90	\$10,307.50
Paralegals			
Malonzo, F.	\$405	88.70	\$35,923.50
Rogers, D.	\$400	113.00	\$45,200.00
Carpio, A.	\$400	34.00	\$13,600.00
Molloy, M.	\$400	24.80	\$9,920.00
Chan-Lee, E.	\$375	34.00	\$12,750.00
Schneider, P.	\$360	64.50	\$23,220.00
Penrhyn, M.	\$335	84.70	\$28,374.50
Alayo, J.	\$325	35.00	\$11,375.00
Gutierrez, K.	\$325	13.50	\$4,387.50
TOTALS		4,098.00	\$3,022,140.00

Exhibit C

EXHIBIT C

Sjunde AP-Fonden v. General Electric Co., et al.
Case No. 17 Civ 8457 (JMF) (GWG) (S.D.N.Y.)

LABATON KELLER SUCHAROW LLP

FIRM RÉSUMÉ



2025

Labaton Keller Sucharow Credentials

New York | Delaware | London | Washington, D.C.



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About the Firm

Labaton Keller Sucharow has recovered billions of dollars for investors, businesses, and consumers

Founded in 1963, Labaton Keller Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than 60 years, Labaton Keller Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. We are committed to continue to advance market fairness and transparency, corporate governance and shareholder rights, and data privacy and whistleblower representation. Our Firm has recovered billions of dollars in corporate governance reforms on behalf of the national labor union, public pension, Taft-Hartley, and hedge funds, investors, and consumers.

Along with securing newsworthy recoveries, the Firm has litigated some of the most complex cases from discovery to trial to verdict. As recognized by *Forbes* magazine, "considered one of the greatest plaintiffs' firms," *Lawyers* recently recognized our attorneys for their expertise in complex litigation. Our appellate experience includes winning appeals to the U.S. Supreme Court, the U.S. Court of Appeals for the Second Circuit, and the U.S. District Court for the Southern District of New York.

EXHIBIT 7

**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 8

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ALTIMEO ASSET MANAGEMENT,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

QIHOO 360 TECHNOLOGY CO. LTD.,
HONGYI ZHOU, XIANGDONG QI, and ERIC
X. CHEN,

Defendants.

Case No. 19 Civ. 10067 (PAE)

~~PROPOSED~~ FINAL ORDER AND JUDGMENT

WHEREAS:

A. As of February 12, 2024, Lead Plaintiffs Altimeo Asset Management (“Altimeo”) and ODS Capital LLC (“ODS”) (collectively with Altimeo, “Lead Plaintiffs” or “Plaintiffs”), on behalf of themselves and all other members of the Settlement Class (defined below), on the one hand, and Qihoo 360 Technology Co. Ltd. (“Qihoo” or the “Company”), and Hongyi Zhou and Eric X. Chen (collectively, the “Individual Settling Defendants” and, with Qihoo, the “Settling Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-titled litigation (the “Action”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered March 12, 2024 (the “Preliminary Approval Order”), the Court scheduled a hearing for August 1, 2024, at 2:30 p.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for

in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court;
(ii) determine whether a judgment as provided for in the Stipulation should be entered; and
(iii) rule on Lead Counsel's Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Claim Form"), substantially in the forms referenced in the Preliminary Approval Order, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order ("Notice Date") to all potential Settlement Class Members who could be identified through reasonable effort, and that the Summary Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses (the "Summary Notice"), substantially in the form referenced in the Preliminary Approval Order, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by July 5, 2024;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On June 20, 2024, Lead Plaintiffs moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on August 1, 2024, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Lead Plaintiffs' motions for final approval of the Settlement and for fees expenses, the affidavits, declarations, and memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. **Incorporation of Settlement Documents.** This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on February 12, 2024; and (ii) the Notice, which was filed with the Court on June 20, 2024. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. **Jurisdiction.** This Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all the Parties, including all Settlement Class Members.

3. **Class Certification for Purposes of Settlement.** The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Settlement Class of: all owners and former owners of Qihoo Securities (i) who sold their Qihoo Securities during the period from December 18, 2015 through July 15, 2016, inclusive, and/or (ii) whose Qihoo Securities were tendered, cancelled, or exchanged in the Merger. Excluded from the Settlement Class are: (i) Defendants; (ii) any person who was an officer or director of Qihoo; (iii) members of the Immediate Families of the Individual Defendants and the directors and officers of Qihoo; (iv) any entity in which any Defendant has or had a controlling interest; and (v) the legal

representatives, affiliates, heirs, beneficiaries, successors-in-interest, and assigns of any such excluded person or entity in (i)-(iv), in their respective capacity as such.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies Altimeo and ODS as Class Representatives for the Settlement Class; and finally appoints the law firm of Pomerantz LLP as Class Counsel for the Settlement Class.

5. **Notice.** The Court finds that the dissemination of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation for the proceeds of the Settlement, of Lead Counsel's request for payment of attorneys' fees and Litigation Expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' rights to object thereto or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

6. **Objections.** There have been no objections to the Settlement.

7. **Final Settlement Approval and Dismissal of Claims.** Pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation,

the risks of establishing liability and damages, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate, having considered and found that: (a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class; (b) the proposal was negotiated at arm's-length between experienced counsel; (c) the relief provided for the Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved in all respects (including, without limitation: the amount of the Settlement; the releases provided for in the Stipulation; and the dismissal with prejudice of the claims asserted against Defendants) and shall be consummated in accordance with the terms and provisions of the Stipulation. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

8. The First Amended Class Action Complaint (the "Amended Complaint"), filed on August 30, 2019, is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

9. **Rule 11 Findings.** The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

10. **Releases.** The releases set forth in Paragraphs 4 and 6 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Without further action by anyone, and subject to Paragraph 12

below, upon the Effective Date of the Settlement, Lead Plaintiffs and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Plaintiffs' Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiffs' Claims against any and all of the Released Defendant Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim form or shares in the Net Settlement Fund.

11. Without further action by anyone, and subject to Paragraph 12 below, upon the Effective Date of the Settlement, each of the Settling Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

12. Notwithstanding Paragraphs 10 to 11 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.

13. **Binding Effect.** The terms of the Stipulation and this Judgment shall be forever binding on Settling Defendants, Lead Plaintiffs, and each Settlement Class Member (whether or

not such Settlement Class Member executes and delivers a Claim Form), as well as their respective successors and assigns.

14. **No Admissions.** This Judgment and the Stipulation (including any exhibits thereto, the Supplemental Agreement, and any Plan of Allocation), whether or not consummated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of any of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties with respect to the truth of any allegation by Lead Plaintiffs or the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiffs' Claims, or of any liability, damages, negligence, fault or wrongdoing of any of the Released Defendant Parties or any person or entity whatsoever, or of any infirmity in any of Defendants' defenses;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Released Defendant Parties as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants, or against or to the prejudice of Lead Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiffs, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Released Defendant Parties, Lead Plaintiffs, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Released Defendant Parties, Lead Plaintiffs, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be construed against any of the Released Defendant Parties, Lead Plaintiffs, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Lead Plaintiffs or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. **Modification of the Stipulation.** Without further approval from the Court, Lead Plaintiffs and Settling Defendants are hereby authorized to agree to and 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, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

Approval of the Plan of Allocation

17. The Claims Administrator mailed 27,542 copies of the Notice, which included the proposed Plan of Allocation, to potential Settlement Class Members and nominees. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds and concludes that due and adequate notice was directed to Persons who are Settlement Class Members who could be identified with reasonable effort, advising them of the proposed Plan of Allocation, and of their right to object thereto, and a full and fair opportunity was accorded to Persons who are Settlement Class Members to be heard with respect to the Plan of Allocation. There were no objections to the Plan of Allocation.

18. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of claimants and distribution of the Net Settlement Fund, which was set forth in the Notice disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among eligible Settlement Class Members. The Court hereby approves the Plan of Allocation.

19. The Court's approval of the Plan of Allocation is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the other aspects of this Judgment with respect to the Settlement.

Lead Counsel's Fee and Expense Application

20. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of Litigation Expenses was given to all Settlement Class Members who could be identified with

reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and payment of Litigation Expenses satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

21. There were no objections to the application for attorneys' fees or expenses.

22. Lead Counsel are hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of \$ 7,437,500, plus interest at the same rate earned by the Settlement Fund, and \$ 662,654.21 in payment of Litigation Expenses, plus accrued interest, which sums the Court finds to be fair and reasonable. The award of attorneys' fees and Litigation Expenses may be paid to Plaintiffs' Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

23. In making this award of attorneys' fees and payment of Litigation Expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of \$29,750,000 in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, sophisticated investors that oversaw the prosecution and resolution of the Action;

(c) Plaintiffs' Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Plaintiffs' Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' Counsel have devoted 4,339.81 hours, with a lodestar value of \$3,377,423, to achieve the Settlement;

(g) The amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards made within this District; and

(h) Public policy concerns favor the award of attorneys' fees and expenses in securities class action litigation.

24. Lead Plaintiff Altimeo Asset Management is hereby awarded \$ 60,000 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class, pursuant to § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4).

25. Lead Plaintiff ODS Capital LLC is hereby awarded \$ 60,000 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class, pursuant to § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4).

26. The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of this Judgment with respect to the Settlement.

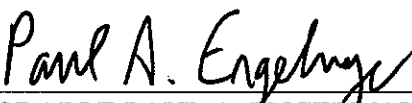
27. The Parties are to bear their own costs, except as otherwise provided herein or in the Stipulation.

28. **Retention of Jurisdiction.** Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance, or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, costs, interest, and payment of Litigation Expenses in the Action; (v) all Parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing.

29. **Termination of Settlement.** In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settlement Fund shall be returned in accordance with Paragraph 48 of the Stipulation.

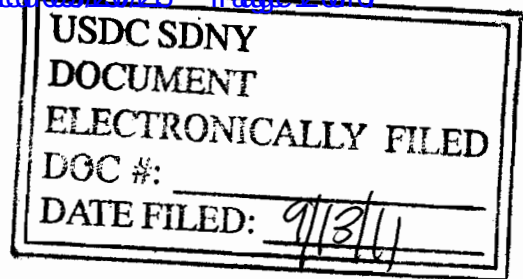
30. **Entry of Final Judgment.** There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is respectfully directed.

DATED this 1st day of August, 2024



HONORABLE PAUL A. ENGELMAYER
UNITED STATES DISTRICT JUDGE

EXHIBIT 9



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: SATYAM COMPUTER SERVICES LTD.
SECURITIES LITIGATION

No.: 09-MD-2027-BSJ

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.¹

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and 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, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and \$1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

¹ The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded \$14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded \$98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded \$59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

9. Class Representative Sampension KP Livsforsikring A/S is awarded \$21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded \$2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of \$1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of \$150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.


13. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

14. Continuing 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 Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).

16. 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.

Dated: New York, New York
September 13, 2011


Honorable Barbara S. Jones
UNITED STATES DISTRICT JUDGE