IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

JOINT DECLARATION OF CASEY E. SADLER AND JOSHUA B. SILVERMAN IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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3	Declaration Of Arun Bhattacharya In Support Of: (1) Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
4	Declaration Of Michael Gaviria In Support Of: (1) Plaintiffs' Motion For Final Approval Of Class Action Settlement And Plan Of Allocation; And (2) Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses
5	Declaration Of Casey E. Sadler, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf Of Glancy Prongay & Murray LLP
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7	Declaration Of J. Gerard Stranch, IV, Esq. In Support Of Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses Filed On Behalf Of Stranch, Jennings & Garvey, PLLC
8	Excerpts From Janeen McIntosh, Svetlana Starykh, and Edward Flores, *Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review*, NERA Economic Consulting (January 24, 2023)
9	*Burges v. Bancorp South, Inc.*, No. 3:14-cv-01564, ECF No. 265 (M.D. Tenn. Sept. 21, 2018)
10	*In re Sirrom Capital Corp. Sec. Litig.*, No. 3-98-0643 (M.D. Tenn. Feb. 4, 2000)
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12	*In re Foundry Resins Antit. Litig.*, No. 2:04-MDL-1638, ECF No. 247 (S.D. Ohio March 31, 2008)
13	*In re Community Health Sys., Inc. S'holder Derivative Litig.*, No. 11-cv-00489, ECF Nos. 272-1, 274 (M.D. Tenn. Jan. 17, 2017)
14	*Indiana State District Council of Laborers and HOD Carriers Pension and Welfare Fund v. Omnicare, Inc.*, No. 2:06-cv-00026-WOB-CJS, ECF No. 332 (E.D. Ky.

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We, Casey E. Sadler and Joshua B. Silverman, declare, pursuant to 28 U.S.C. § 1746, as follows:

I. INTRODUCTION

1. We, Casey E. Sadler and Joshua B. Silverman, are partners in the law firms of Glancy Prongay & Murray LLP ("GPM") and Pomerantz LLP ("Pomerantz"), respectively. GPM and Pomerantz are the Court-appointed lead counsel ("Lead Counsel") for the Court-appointed lead plaintiffs, Arun Bhattacharya and Michael Gaviria ("Lead Plaintiffs"), in this matter.[1] We have personal knowledge of the matters set forth herein based on our participation in the prosecution and settlement of the claims asserted on behalf of the Settlement Class in this Action.

2. We respectfully submit this Declaration in support of Lead Plaintiffs' motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed $9,500,000 settlement (the "Settlement") that the Court preliminarily approved by Order dated May 30, 2023 (the "Preliminary Approval Order") (ECF No. 118); as well as of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the "Plan of Allocation") (the "Final Approval Motion").

3. We also respectfully submit this Declaration in support of Lead Counsel's motion, on behalf of all Plaintiff's Counsel,[2] for an award of attorneys' fees amount of 33⅓% of the Settlement Fund, which equates to $3,166,667, plus interest earned at the same rate as the Settlement Fund; reimbursement of Lead Counsel's out-of-pocket expenses in the amount of $206,752.84; and awards in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA") for costs and expenses, including lost wages, incurred by Lead Plaintiffs Arun

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated May 19, 2023 (the "Stipulation"). ECF No. 117-1.

[2] Plaintiffs' Counsel consists of Lead Counsel as well as Court-appointed Liaison Counsel Stranch, Jennings & Garvey, PLLC ("Stranch Jennings"), which was formally known as Branstetter, Stranch & Jennings, PLLC.

Bhattacharya ($10,000) and Michael Gaviria ($15,000), related to their representation of the Settlement Class (the "Fee and Expense Application").

4. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $9,500,000. As detailed below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class, especially when juxtaposed against the significant risks of continued litigation. In fact, the maximum damages potentially recoverable for the Settlement Class, ***if*** Lead Plaintiffs fully prevailed on each of their claims at both summary judgment and after a jury trial, and ***if*** the Court and jury fully accepted Lead Plaintiffs' loss causation and damages arguments—*i.e.*, Lead Plaintiffs' ***best-case scenario***—is approximately $120-126 million for purchasers of Community Health Systems, Inc. ("CHS" or the "Company") common stock during the Settlement Class Period. Under this best-case scenario, the $9.5 million Settlement Amount represents between 7.5% and 7.9% of the total maximum damages potentially recoverable in this Action. Of course, Defendants had advanced, and would continue to advance, serious arguments with respect to liability, loss causation, and damages. If any of these arguments were accepted, the putative class's potential recovery would have been substantially reduced or completely eliminated.

5. As explained in greater detail herein, this Settlement was reached only after comprehensive inquiry into the merits of the claims alleged and the likely damages that could be recovered by the Settlement Class, and arm's-length bargaining by experienced and knowledgeable counsel on both sides, under the supervision of a respected mediator, which resulted in a fair and reasonable Settlement for the Settlement Class. The Settlement confers a substantial immediate benefit to the Settlement Class, and we believe it is eminently fair, reasonable, and adequate given the legal hurdles and risks involved in proving liability and damages. The Settlement also avoids the further risk, delay, and expense had this case continued through class certification, discovery, summary judgment, and to trial. Lead Counsel

respectfully submits that, under the circumstances, the Settlement is in the best interest of the Settlement Class and should be approved.

6. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiffs' damages expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to Settlement Class Member who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

7. Lead Counsel, on behalf of all Plaintiffs' Counsel, also seeks approval of the Fee and Expense Application. As discussed in detail in the Fee and Expense Application, the requested 33⅓% fee is well within the range of percentage awards granted by courts in this Circuit in comparable complex litigation, and is a fair and reasonable amount in light of the work performed and the result obtained. Moreover, the out-of-pocket expenses incurred were all reasonable and necessary for the prosecution of the Action and are considerably less than the maximum figure proposed in the Notice available to the Settlement Class.

8. For these reasons and those discussed below, Lead Counsel respectfully submits that the $9.5 million Settlement is a favorable result for the Settlement Class and should be approved as fair, reasonable, and adequate, that the proposed Plan of Allocation is equitable and just, and that the requested attorneys' fees of 33⅓% of the $9.5 million Settlement Fund and reimbursement of Litigation Expenses should be awarded in full.

II. PROSECUTION OF THE ACTION

A. Purported Wrongdoing

9. CHS is a Delaware corporation headquartered in Franklin, Tennessee and is one of the country's largest publicly traded hospital companies. *See* Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws, ECF No. 61 (the "Complaint").

The Company's securities trade on the New York Stock Exchange under the ticker symbol "CYH."

10. As alleged in the Complaint, prior to the start of the class period, CHS completed two acquisitions principally funded with debt, which resulted in the highest external debt-to-EBITDA ratio among CHS's peers.[3] Throughout the class period, CHS's credit facilities required the Company to maintain certain financial ratios, including "secured net leverage ratio" and "interest coverage ratio," above defined thresholds. CHS would default on its loans if the Company's secured net leverage ratio exceeded, or its interest coverage ratio fell below, specified thresholds. To avoid triggering a default under the Company's debt covenants, CHS understated its bad debt expense from payors, overstated net operating revenues and EBITDA, and misrepresented the calculation of these figures in its periodic reports and related filings and public statements during the class period.

11. At the end of the class period, the Company revealed that it had to ramp up its "bad debt" expense (for the third time in as many quarters) to more than $1 billion, amounting to 25% of revenues. Defendants claimed that this growth in bad debt, which included a $591 million charge that the Company says was attributable to a $197 million increase in contractual adjustments and exactly double that figure ($394 million) to an increase in its bad debt allowance, was the result of the change in accounting rules.

B. Commencement Of The Instant Action

12. A class action complaint was filed by plaintiff Caleb Padilla on May 30, 2019 in the United States District Court for the Middle District of Tennessee (the "Court"), styled *Caleb Padilla v. Community Health Systems, Inc. et al.*, Case No. 3:19-cv-00461.

13. By Order dated November 20, 2019, the Court entered an order appointing Arun Bhattacharya and Michael Gaviria as Lead Plaintiffs for the Action; and approved Lead Plaintiffs' selection of GPM and Pomerantz as Lead Counsel, and Stranch Jennings as Liaison

[3] "EBITDA" refers to a company's earnings before interest, taxes, depreciation and amortization.

Counsel for the putative class. ECF No. 52.

C. The Comprehensive Pre-Filing Investigation And Preparation Of The Complaint

14. GPM conducted a thorough investigation prior to filing the initial complaint. Following Lead Counsel's appointment, GPM and Pomerantz jointly conducted a comprehensive investigation into CHS's allegedly wrongful acts, which included: (a) a review and analysis of (i) CHS's SEC filings, press releases, investor conference calls, and other public statements; (ii) publicly available documents, announcements, and news articles concerning CHS; and (iii) research reports prepared by securities and financial analysts regarding CHS; (b) interviews with former employees and other potential witnesses with relevant information; and (c) consultation with accounting, loss causation and damages experts.

15. On January 21, 2020, Lead Plaintiffs filed and served their Complaint asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. ECF No. 61.

16. The Complaint alleges, among other things, that Defendants made materially false and misleading statements about CHS's bad debt expense from payors, overstated net operating revenues and EBITDA, and misrepresented the calculation of these figures. The Complaint further alleges that the price of CHS's common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed to the market through the alleged corrective disclosure made after market hours on February 27, 2028.

D. Defendants' Motion To Dismiss The Complaint And Lead Plaintiffs' Opposition

17. On March 23, 2020, Defendants filed a motion to dismiss the Complaint. ECF Nos. 65-67. Among other things, Defendants argued that Lead Plaintiffs failed to plead (a) the existence of a materially misleading statement or omissions, and (b) a strong inference of

scienter. Specifically, Defendants argued that Lead Plaintiffs' falsity allegations failed because they did not adequately allege facts demonstrating that the Company's uncollectible revenue estimates lacked a reasonable basis or were materially misstated and the Company provided fulsome, meaningful cautionary language that disclosed the risks related to potential future uncollectability of revenues. Moreover, Lead Plaintiffs failed to adequately plead scienter because the Complaint is devoid of any allegations that (a) the Individual Defendants ever knew that the uncollectible revenue estimates were too low at any point during the class period, and (b) the Individual Defendants had any motive and opportunity to commit securities fraud.

18. On May 22, 2020, Lead Plaintiffs opposed Defendants' motion to dismiss. ECF No. 69. Lead Plaintiffs argued that the Complaint showed that contrary to public statements, Defendants understated its provision for bad debts and overstated certain financial results to avoid triggering defaults on the Company's debt, which was purportedly confirmed by Defendants' own admissions and the analysts' reaction at the end of the class period. Lead Plaintiffs also argued that Defendants' misrepresentations were not protected by the Safe Harbor or Bespeaks Caution Doctrine. And finally, Lead Plaintiffs argued that the Complaint adequately alleged scienter because Defendants had a strong and unique motive to avoid recognizing the bad debt expense as incurred so not to trigger a default on the Company's debt covenants.

19. On June 22, 2020, Defendants filed their reply papers. ECF No. 70. On March 21, 2022, Lead Plaintiffs filed a notice of supplemental authority. ECF No. 76. On August 17, 2022, the Court denied Defendants' motion to dismiss in its entirety. ECF No. 77. On September 6, 2022, Defendants filed an answer to the Complaint. ECF No. 83.

E. Lead Plaintiffs' Discovery Efforts

20. With the automatic stay of discovery imposed by PSLRA having been lifted following the denial of the motion of dismiss, the Parties submitted a joint status report to the Court. ECF No. 102.

21. From September 2022 through March 2023, counsel for Lead Plaintiffs and Defendants completed extensive fact discovery. Lead Plaintiffs and Defendants each propounded one set of requests for production of documents upon the opposing party and Defendants propounded one set of interrogatories upon each Lead Plaintiff. Lead Plaintiffs also served a third-party subpoena for production of documents on Deloitte & Touche LLP, the Company's auditor. In addition, over the course of the approximately 7-month discovery period, Lead Counsel reviewed and analyzed approximately 450,000 pages of documents produced by Defendants and third parties. During that same timeframe, and Lead Plaintiffs produced approximately 1,500 pages of documents to Defendants and responded to Defendants' first set of interrogatories.

22. At the time settlement was reached, Lead Plaintiffs were in the process of preparing to take the depositions of fact witnesses.

F. Preparation For Class Certification

23. While fact discovery was ongoing, Lead Plaintiffs began preparing for class certification. Among other things, Lead Counsel conducted extensive research, had begun working with market efficiency and damages experts, and substantially drafted their opening motion for class certification.

G. Mediation Efforts And The Negotiation Of The Settlement

24. On March 9, 2023, Lead Counsel and Defendants' Counsel participated in a full day mediation session before Jed Melnick, Esq. of JAMS in New York City. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits, which addressed issues of liability and damages.

25. During the mediation, full and frank discussions took place concerning the merits of the case, including, for example, loss causation issues, and particularly damages. The negotiation process enabled the Parties to meaningfully assess the relative strengths and weaknesses of their respective claims and defenses. The session culminated in an agreement in principle to resolve the Action for a cash payment of $9.5 million.

26. Following the agreement to settle in principle, Lead Counsel and Defendants' Counsel then began negotiating the essential non-monetary terms of the Settlement. The terms of the Settlement were memorialized in a comprehensive and confidential term sheet, which the Parties executed on March 9, 2023 (the "Term Sheet").

27. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of $9,500,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary stipulation and agreement of settlement and related papers.

28. Following execution of the Term Sheet, Lead Counsel prepared the initial draft of the Stipulation and supporting document. Following addition negotiations, during which the Parties exchanged multiple drafts of the settlement papers, on May 19, 2023, the Parties executed the Stipulation. On May 26, 2023, Lead Plaintiffs submitted their Unopposed Motion for (I) Preliminary Approval of Class Action Settlement, (II) Certification of the Settlement Class and (III) Approval of Notice to the Settlement Class. ECF Nos. 115-18.

H. Preliminary Approval Of The Settlement

29. The Court entered an order preliminarily approving the Settlement on May 30, 2023, directing notice of the Settlement to be disseminated to prospective members of the Settlement Class. ECF No. 118.

III. THE RISKS OF CONTINUED LITIGATION

30. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of $9,500,000. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals.

A. Risks Faced In Obtaining And Maintaining Class Action Status

31. Defendants likely would have argued against class certification. While Lead Counsel researched and analyzed class certification and are confident that the Court would have certified the proposed class, Lead Plaintiffs bear the burden of proof on class certification and Defendants would have undoubtedly raised arguments challenging the propriety of class certification. Moreover, even if Lead Plaintiffs successfully obtained class certification, Defendants could have sought permission from the Sixth Circuit to appeal any class certification order under Federal Rule of Civil Procedure 23(f), further delaying or precluding any potential recovery. Class certification was, by no means, a forgone conclusion.

B. Risks To Proving Liability, Loss Causation And Damages

32. Lead Plaintiffs and Lead Counsel recognized that this Action presented a number of substantial risks to establishing liability and damages.

33. Demonstrating liability was certainly not guaranteed. While Lead Plaintiffs had overcome Defendants' motion to dismiss, and were in the process of conducting discovery, there is no telling how it would have ultimately unfolded or how the evidence would be viewed by a jury. Indeed, as the Court ruled in deciding the motion to dismiss, the reasonableness of Defendants' accounting "is a question of fact to be decided by the jury." ECF No. 77 at 35.

34. The liability risk here was even greater than in other actions because of the complex nature of the claims at issue, which hinged on highly technical changes in accounting standards. Defendants would have no doubt hired experts that would have asserted that the Company's interpretation of changes in complex accounting rules was proper. In fact, Defendants would continue to argue that the Company only changed its estimate of uncollectible revenue in the fourth quarter of 2017 as a result of its mandatory implementation of a "historic" change in GAAP accounting principles detailed under ASC 606, which dramatically altered the way that the health care industry must account for revenues, and that they fully disclosed this during the class period.

35. Moreover, even if Lead Plaintiffs could demonstrate the falsity of Defendants' statements, Defendants would have continued to argue that there was no intent to deceive investors. Specifically, Defendants would have again argued that they had no intent to mislead the public as their accounting determination complied with GAAP and that its auditor opined that its financial statements were fairly presented in according with GAAP. Further, Defendants would continue to argue that Lead Plaintiffs' scienter theory was fundamentally flawed because its lenders have never claimed that the debt covenants at issue were ever triggered or should have been triggered. Additionally, because the reserves at issue involve complicated estimates and aggregations based on a large amount of data and qualitative judgments, it would be difficult to establish knowledge of fraud simply based on the fact that one or more Defendants had access to some or all of the underlying data.

36. Indeed, despite believing this Action is meritorious, Lead Plaintiffs and Lead Counsel were well aware of the high hurdle they would have to surmount in order to successfully prove Defendants acted with the requisite mental state of scienter—*i.e.*, an intent to deceive or extreme recklessness—necessary for liability under the federal securities laws.

37. Assuming Lead Plaintiffs overcame the above risks and established Defendants' liability, Lead Plaintiffs would have also confronted considerable challenges in establishing loss causation and class-wide damages. At a minimum, Defendants would have argued that Lead Plaintiffs' alleged damages were greatly overstated. Indeed, were the litigation to continue, Defendants could put forward several damages and loss causation arguments that, if accepted, could greatly reduce, or even eliminate, recoverable damages.

38. Pursuant to *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005), it is plaintiffs' burden to prove loss causation and damages. This would require Lead Plaintiffs to proffer expert testimony as to: (a) what the "true value" of CHS's common stock would have been had there been no alleged material misstatements or omissions; (b) the amount by which CHS common stock was inflated (or deflated) by the alleged material misstatements and omissions; and (c) the amount of artificial inflation removed by the purported corrective

disclosures. Defendants almost certainly would have presented their own damages expert(s) to present conflicting conclusions and theories as to the reasons for the declines in CHS common stock on the alleged disclosure dates.

39. Defendants likely would have argued at summary judgment and trial that the stock price declines after CHS's allegedly corrective disclosures were, in fact, negative reactions to the announcement of generally disappointing financial results, or other adverse news, rather than reactions to the revelation of previously concealed fraud. Were Defendants to prevail on this argument, Lead Plaintiffs could be required to disaggregate non-fraud related price declines from the alleged damages amount, reducing or potentially eliminating damages.

40. At bottom, the burden of proving loss causation and damages would require a jury to decide the "battle of the experts"—an expensive and intrinsically unpredictable process. As this Court is no doubt aware, a jury's reaction to complicated expert testimony is highly unpredictable, there is always the possibility that a jury could be swayed by Defendants' expert(s) and award only a fraction of the damages Lead Plaintiffs contended were suffered by the Settlement Class. Thus, the amount of damages that the Settlement Class would actually recover at trial, even if successful on liability issues, was uncertain.

41. There was no assurance that Lead Plaintiffs' key evidence and testimony relating to liability and damages would be admitted as evidence by the Court at trial. This would have seriously affected Lead Plaintiffs' ability to successfully prosecute this Action.

42. In sum, had any of Defendants' loss causation and damages arguments been accepted at summary judgment or trial, they could have dramatically limited—if not eliminated—any potential recovery by the Settlement Class.

C. Other Risks, Including Trial And Appeals

43. As set forth above, Lead Plaintiffs were in the process of moving for class certification and conducting merits discovery at the time of settlement. Lead Plaintiffs would have had to prevail at several stages of litigation, each of which would have presented significant risks in complex class actions such as this one. Lead Counsel know from experience that despite

the most vigorous and competent efforts, success in complex litigation such as this case is never assured. In fact, GPM recently lost a six-week antitrust jury trial in the Northern District of California after five years of litigation, which included many overseas depositions, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs. *See In re: Korean Ramen Antitrust Litigation*, Case No. 3:13-cv-04115 (N.D. Cal.). Put another way, complex litigation is uncertain, and success in cases like this one is never guaranteed.

44. Even if Lead Plaintiffs succeeded in proving all elements of their case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed the risks faced by Lead Plaintiffs—as Defendants would have reasserted their arguments summarized above—but also would have resulted in significant additional delay and further depletion of the Company's already wasting insurance policies. Given these significant litigation risks, Lead Plaintiffs and Lead Counsel believe the Settlement represents an excellent result for the Settlement Class.

D. The Settlement Is Reasonable In Light Of Potential Recovery In The Action

45. In addition to the attendant risks of litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages. If Lead Plaintiffs fully prevailed on each of their claims at both summary judgment and after a jury trial, if the Court certified the same class as the Settlement Class, and if the jury fully accepted Lead Plaintiffs' loss causation and damages arguments—*i.e.*, Lead Plaintiffs' ***best-case scenario***—maximum estimated total damages are approximately $120-126 million for purchasers of CHS common stock during the Settlement Class Period. Under this best-case scenario, the $9.5 million Settlement Amount represents between 7.5% and 7.9% of the total maximum damages potentially recoverable in this Action. This recovery is ***more than two and a half times*** the typical recovery for cases of a similar magnitude. *See, e.g.,* Ex. 8 (excerpts from Janeen McIntosh, Svetlana Starykh, and Edward Flores, *Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review*, NERA Economic Consulting NERA Report, at p. 17 (Fig.

18) (median recovery was 2.9% for securities class actions with estimated damages between $100-$199 million that settled between December 2011-December 2022)). If, however, Defendants prevailed on their arguments with respect to liability, loss causation, and/or damages as detailed above, the Settlement Class's recovery would have been substantially reduced or completely eliminated.

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

46. The Preliminary Approval Order (ECF No. 118) directed that the postcard notice highlighting key information regarding the proposed Settlement (the "Postcard Notice") be disseminated to the Settlement Class. The Preliminary Approval Order also set a deadline of September 22, 2023 (21 calendar days prior to the settlement hearing) for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee Memorandum or to request exclusion from the Settlement Class and set a settlement hearing date of October 13, 2023 (the "Settlement Hearing").

47. Pursuant to the Preliminary Approval Order, Lead Counsel instructed A.B. Data Ltd. ("A.B. Data"), the Court-approved Claims Administrator, to disseminate copies of the Postcard Notice and publish the Summary Notice. Contemporaneously with the mailing of the Postcard Notice, Lead Counsel instructed A.B. Data to post downloadable copies of the Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice," Ex. 2) and Proof of Claim and Release Form (the "Claim Form") online at www.CommunityHealthSecuritiesSettlement.com (the "Settlement Website"). Upon request, A.B. Data mailed copies of the Notice and/or Claim Form to Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.

48. The Postcard Notice directed Settlement Class Members to the Settlement Website to obtain additional information on the Settlement, including how to file a claim and access to downloadable versions of the Notice and Claim Form. The Notice contains, among

other things, a description of the Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the proposed Plan of Allocation; and a description of a Settlement Class Member's right to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee Memorandum, or to exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed $300,000 which may include an application for reimbursement of the reasonable costs and expenses incurred by plaintiffs related to their representation of the Settlement Class in an aggregate amount not to exceed $30,000. Ex. 2 (Notice) at ¶¶5, 66.

49. To disseminate the Postcard Notice, on May 25, 2023, A.B. Data received from Defendants' Counsel a list containing the names and addresses of record holders ("Record Holder List") who purchased or otherwise acquired CHS publicly traded common stock during the Settlement Class Period. *See* Ex. 1 (Declaration of Adam D. Walter Regarding: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Walter Decl."), at ¶3. Additionally, as in most securities class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. Accordingly, A.B. Data maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database"). *See id.* at ¶4.

50. On June 28, 2023, A.B. Data caused Postcard Notice to be sent by First-Class Mail to the combined 4,978 mailing records contained in the Record Holder List and the Broker Mailing Database. *See id.* at ¶5.

51. Following the mailing to the Master Mailing List, A.B. Data received an additional 13,995 names and addresses of potential Settlement Class Members from individuals

or brokerage firms, banks, institutions, and other nominees. *See id.* at ¶7. A.B. Data also received requests from brokers and other nominee holders for 12,950 Postcard Notices to be forwarded by the nominees to their customers. *Id.*

52. As of August 31, 2023, an aggregate of 31,923 Postcard Notices have been sent to potential Settlement Class Members and their nominees. *Id.* at ¶8.[4]

53. On July 10, 2023, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*. *See id.* at ¶9; Exs. B & C (copies of proof of publication).

54. Lead Counsel also caused A.B. Data to establish the Settlement Website, which became operational on June 28, 2023, and to maintain a toll-free telephone number to provide Settlement Class Members with information concerning the Settlement. On the Settlement Website, Settlement Class Members can submit a claim online, download copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and the Complaint. *Id.* at ¶¶10-12.

55. The deadline for Settlement Class Members to object to the Settlement, Plan of Allocation, and/or to the Fee Memorandum or to request exclusion from the Settlement Class is September 22, 2023. To date, no requests for exclusion have been received by A.B. Data. *Id.* at ¶14. A.B. Data will file a supplemental affidavit after the September 22, 2023, deadline addressing whether any requests for exclusion have been received. To date, no objections to the Settlement or the Plan of Allocation have been entered on this Court's docket or have otherwise been received by A.B. Data or Plaintiff's Counsel. *Id.* at ¶15. Lead Counsel will file reply papers by October 6, 2023, that will address any objections that may be received.

[4] Of the 31,923 Postcard Notices that A.B. Data mailed, 2,341 were returned to A.B. Data by the U.S. Postal Service ("USPS") as undeliverable. A.B. Data re-mailed 783 Postcard Notices to persons whose original mailings were returned by the USPS and for whom updated addresses were either provided to A.B. Data by the USPS or ascertained through a third-party information provider. Walter Decl., ¶8.

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

56. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the $9.5 million Settlement Amount, plus interest earned thereon less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court (which may include reimbursement to Plaintiffs for their costs and expenses incurred in representing the Settlement Class); and (iv) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than September 22, 2023. *See* Ex. 1 (Notice) at ¶36. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

57. The proposed Plan of Allocation is detailed in the Notice. *See id.* at pp. 8-12. The long-form Notice is posted online at the Settlement Website, is downloadable, and upon request, will be mailed to any potential Settlement Class Member. The Plan of Allocation's objective is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a proximate result of the alleged violations of the Exchange Act, as opposed to losses caused by market, industry, Company-specific factors or factors unrelated to the alleged violations of law, and takes into consideration when each Authorized Claimant purchased and/or sold shares of CHS common stock. *See id.* at ¶48.

58. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.* at ¶47.

59. The Plan of Allocation is based on an out-of-pocket theory of damages consistent with Section 10(b) of the Exchange Act and reflects an assessment of the damages that Lead Plaintiffs contend could have been recovered under the theories of liability and damages asserted

in the Action. More specifically, the Plan of Allocation reflects, and is based on, Lead Plaintiffs' allegation that the price of CHS common stock was artificially inflated during the period from February 21, 2017 through February 27, 2018, inclusive, due to Defendants' alleged materially false and misleading statements and omissions. The Plan of Allocation is based on the premise that the decrease in the price of CHS common stock following the alleged corrective disclosures on July 27, 2017, November 1, 2017, November 2, 2017, and February 28, 2018, may be used to measure the alleged artificial inflation in the price of CHS common stock prior to these disclosures.

60. Under the proposed Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.* at ¶¶47-48; 62-63.

61. An individual Claimant's recovery under the Plan of Allocation will depend on several factors, including the number of valid claims filed by other Claimants and how many shares of CHS common stock the Claimant purchased, acquired, or sold during the Settlement Class Period and when that Claimant bought, acquired, or sold the shares. If a Claimant has an overall market gain with respect to his, her, or its overall transactions in CHS stock during the Settlement Class Period, or if the Claimant purchased shares during the Settlement Class Period, but did not hold any of those shares through at least one of the alleged corrective disclosures, the Claimant's recovery under the Plan of Allocation will be zero, as any loss suffered would not have been caused by the revelation of the alleged fraud. Lead Counsel believes that the Plan of Allocation will result in a fair and equitable distribution of the Net Settlement Fund among Settlement Class Members who submit valid claims.

62. If the prorated payment to be distributed to any Authorized Claimant is less than $10.00, no distribution will be made to that Authorized Claimant. *Id.* at ¶62. Any prorated amounts of less than $10.00 will be included in the pool distributed to those Authorized

Claimants whose prorated payments are $10.00 or greater. *Id*. In Lead Counsel's experience, processing and sending a check for less than $10.00 is cost-prohibitive.

63. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in CHS common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

64. To date, no objections to the proposed Plan of Allocation have been received or filed on the Court's docket.

VI. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

65. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying for an attorneys' fee award of 33⅓% of the Settlement Fund (or $3,166,667), plus interest earned at the same rate as the Settlement Fund). Lead Counsel also request reimbursement of Litigation Expenses in the amount of $231,752.84, which includes $206,752.84 in out-of-pocket expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund, and a total of $25,000 to Lead Plaintiffs for their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class. The total Litigation Expenses amount of $231,752.84 is below the maximum expense amount of $300,000 set forth in the Notice. The legal authorities supporting a 33⅓% fee award are set forth in the accompanying Fee Memorandum, which is being filed contemporaneously herewith. The primary factual bases for the requested fee and reimbursement of Litigation Expenses are summarized below.

A. The Fee Application

66. Lead Counsel are applying for a percentage-of-the-common-fund fee award to compensate them for the services they rendered on behalf of the Settlement Class. As set forth in the accompanying Fee Memorandum, the percentage method is the best method for determining

a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm minimizes unnecessary drain on the Court's resources. Notably, the percentage-of-the-fund method has been recognized as appropriate by the Supreme Court and the Sixth Circuit for cases of this nature.

67. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee Memorandum, a 33⅓% fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit.

1. The Outcome Achieved Is The Result Of The Significant Time And Labor That Plaintiffs' Counsel Devoted To The Action

68. Attached hereto as Exhibits 5 through 7 are declarations from Plaintiffs' Counsel in support of an award of attorneys' fees and reimbursement of Litigation Expenses. Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm from the inception of the case through August 18, 2023, a summary of expenses by category, and a firm resume.[5] The following is a chart of lodestar amounts for Plaintiffs' Counsel:

LAW FIRM:	**LODESTAR**
Glancy Prongay & Murray LLP	918,950.75
Pomerantz LLP	1,277,533.00
Stranch, Jennings & Garvey, PLLC	46,549.60
TOTAL LODESTAR	**2,243,033.35**

69. The hourly rates for the attorneys and professional support staff are similar to the rates that have been accepted in other securities or shareholder litigation.

[5] Time expended in preparing the application for fees and reimbursement of Litigation Expenses has not been included.

70. As set forth above and in detail in Exhibits 5 through 7, Plaintiffs' Counsel have collectively expended a total of 3,573.60 hours in the investigation and prosecution of the Action through and including August 18, 2023. The resulting total lodestar is $2,243,033.35. The requested fee amount of 33⅓% of the Settlement Fund equals $3,166,667 (plus interest earned at the same rate as the Settlement Fund), and therefore represents a 1.41 multiplier of Plaintiffs' Counsel's lodestar, and is not only reasonable, but is modest when viewing the range of fee multipliers typically awarded in comparable securities class action and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

71. Moreover, in addition to drafting the motion for final approval, Counsel will continue to work towards effectuating the Settlement in the event the Court grants final approval. Among other things, Lead Counsel will continue working with the Claims Administrator to resolve issues with Settlement Class Member claims, will respond to shareholder inquiries, will draft and file a motion for distribution, and will oversee the distribution process. No additional compensation will be sought for this work.

72. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. Lead Counsel maintained control of, and monitored the work performed by, lawyers and other personnel on this case. We personally devoted substantial time to this case and oversaw and/or were personally involved in drafting or reviewing and editing all pleadings, court filings, various discovery-related materials, meditation statements, and other correspondence prepared on behalf of Lead Plaintiffs, communicating with Lead Plaintiffs on a regular basis, engaging with Defendants' counsel on a variety of matters, and were intimately involved in Settlement negotiations. Other experienced attorneys were involved with drafting, reviewing and/or editing pleadings, court filings, various discovery-related materials, and the mediation submissions, communicated with Lead Plaintiffs, the mediation process, negotiating the terms of the Stipulation, and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Lead

Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

73. Plaintiffs' Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, we respectfully submit that the requested fee is reasonable and should be approved.

2. Significant Risks Borne By Plaintiffs' Counsel

74. This prosecution was undertaken by Plaintiffs' Counsel on an entirely contingent-fee basis. From the outset, this Action was an especially difficult and highly uncertain securities case. There was no guarantee that Plaintiffs' Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, that funds were available to compensate attorneys and staff, and that the considerable litigation costs required by a case like this one were covered. With an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the pendency of this Action and incurred $206,752.84 in out-of-pocket litigation-related expenses in prosecuting the Action.

75. Additionally, Lead Plaintiffs and Plaintiffs' Counsel developed and then alleged the Exchange Act claims without information gained through subpoena power and hindered by the PSLRA's automatic discovery stay.

76. Moreover, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured. Plaintiffs' Counsel know from experience that the commencement of a class action does not guarantee a settlement. *See supra*, ¶43. On the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

77. Plaintiffs' Counsel's extensive efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, we respectfully submit that the requested fee is reasonable and should be approved.

3. The Experience And Expertise Of Plaintiffs' Counsel And The Standing And Caliber Of Defendants' Counsel

78. As demonstrated by the firm resumes, attached to Exhibits 5 through 7, Plaintiffs' Counsel are highly experienced and skilled law firms that focus their practices on class action litigation, with Lead Counsel focusing primarily on securities class actions. Lead Counsel have substantial experience in litigating securities fraud class actions and have negotiated scores of other class settlements, which have been approved by courts throughout the country. Lead Counsel enjoy well-deserved reputations for skill and success in the prosecution and favorable resolution of securities class actions and other complex civil matters. We believe Plaintiffs' Counsel's experience added valuable leverage in the settlement negotiations.

79. Additionally, the quality of the work performed by Plaintiffs' Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendant was represented by Riley & Jacobson, PLC, a well-respected law firm that vigorously represented the interests of its clients throughout this Action. In the face of this experienced and formidable opposition, Lead Counsel were able to develop a case that was sufficiently strong to nonetheless persuade Defendants to settle the case on terms that were highly favorable to the Settlement Class.

4. Public Policy Interests, Including The Need To Ensure The Availability Of Experienced Counsel In High-Risk Contingent Securities Cases

80. Courts consistently recognize that it is in the public interest to have experienced and able counsel to enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private

investors, 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 particular securities class action. Relatedly, it is long-recognized public policy that settlement is to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements.

81. As noted above, as of August 31, 2023, 31,923 Postcard Notices have been mailed advising Settlement Class Members that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. Walter Decl. ¶8; Ex. A (Postcard Notice). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *Globe Newswire*. *Id*. At ¶9; Exs. B & C (confirmation of Summary Notice publication). To date, no objections to the maximum potential attorneys' fees request set forth in the Postcard Notice have been received or entered on this Court's docket. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers to be filed by October 6, 2023.

B. Reimbursement Of The Requested Litigation Expenses Is Fair And Reasonable

82. Lead Counsel seeks a total of $231,752.84 in Litigation Expenses to be paid from the Settlement Fund. This amount includes: $206,752.84 in out-of-pocket expenses reasonably and necessarily incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Action; as well as a total of $25,000 to Messrs. Bhattacharya ($10,000) and Gaviria ($15,000), pursuant to 15 U.S.C. § 78u-4(a)(4) for their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class.

83. Lead Counsel is seeking reimbursement of a total of $206,752.84 in out-of-pocket costs and expenses. The following is a combined breakdown by category of all expenses incurred by Plaintiffs' Counsel:

ITEM OF EXPENSE	AMOUNT
COURT FILING FEES	2,016.00
DOCUMENT MANAGEMENT	10,809.84
EXPERTS	141,830.50
INVESTIGATORS	18,195.73
MEDIATION	8,225.00
ONLINE RESEARCH	7,120.06
PHOTOIMAGING	25.02
PRESS RELEASES	2,297.16
SERVICE OF PROCESS	248.00
TRAVEL, MEALS, LODGING, TRANSPORTATION	15,985.53
Grand Total	**206,752.84**

84. The Postcard Notice and long-form Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed $300,000. The total amount requested, $231,752.84, falls below the $300,000 that Settlement Class Members were advised could be sought. To date, no objections have been raised as to the maximum amount of expenses set forth in the Postcard Notice and Notice. If any objection to the request for reimbursement of Litigation Expenses is made after the date of this filing, Lead Counsel will address it in its reply papers.

85. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover their out-of-pocket expenses. Plaintiffs' Counsel also understood that, even assuming the case was ultimately successful, reimbursement for expenses would not compensate them for the contemporaneous lost use of funds advanced to prosecute this Action. Accordingly, Plaintiffs' Counsel were motivated to, and did, take steps to assure that only necessary expenses were incurred for the vigorous and efficient prosecution of the case.

86. The largest component of expenses, $141,830.50, or approximately 61.2% of the total expenses, was expended on the retention of experts—one in the field of accounting; and two in the field of damages and loss causation. These experts were consulted at different points throughout the litigation, including on matters related to the preparation of the Complaint and a report on market efficiency in anticipation of Lead Plaintiffs' motion for class certification, on matters relating to the negotiation of the Settlement, and on preparation of the proposed Plan of Allocation.

87. Additionally, Lead Counsel paid $8,225.00 in mediation fees owed to Mr. Melnick for the services he provided during the settlement negotiation period, which is approximately 3.55% of the total expenses incurred.

88. The other litigation expenses for which Lead Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These litigation expenses included, among other things, court fees, service of process costs, travel expenses, investigation fees, PSLRA notice costs, photoimaging, postage and delivery expenses, and the cost of on-line legal research.

89. Finally, as stated above, Lead Plaintiffs seek reimbursement, pursuant to 15 U.S.C. § 78u-4(a)(4), of their reasonable costs (including lost wages) directly incurred in connection with their representation of the Settlement Class, in the aggregate amount of $25,000. More specifically, Lead Plaintiffs respectfully request reimbursement of costs and expenses in the amount of $10,000 for Mr. Bhattacharya and $15,000 for Mr. Gaviria. *See* Ex. 3 ("Bhattacharya Decl."), ¶13; Ex. 4 ("Gaviria Decl."), ¶13. As set forth in their declarations, Lead Plaintiffs stepped forward to represent the Settlement Class and devoted many hours participating in this litigation, including, *inter alia,* (a) regularly communicating with Lead Counsel regarding the posture and progress of the case; (b) reviewing pleadings and briefs filed in the Action; (c) reviewing the Court's orders; (d) responding to document requests and producing documents in conjunction therewith; (e) responding to interrogatories; (f) communicating with Lead Counsel regarding mediation related topics and making themselves

available during the mediation and settlement negotiations; and (g) evaluating and approving the Settlement Amount. *See* Bhattacharya Decl., ¶¶4-5; Gaviria Decl., ¶¶4-5.

90. To date, no objections to the Litigation Expenses have been filed on the Court's docket. In our opinion, the Litigation Expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

91. In view of the significant recovery for the Settlement Class and the substantial risks of this Action, as described herein and in the accompanying Final Approval Memorandum, we respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and the proposed Plan of Allocation should be approved as fair and reasonable. We further submit that the requested fee in the amount of 33⅓% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of $231,752.84 in Litigation Expenses, including PSLRA reimbursement for costs in the aggregate amount of $25,000 for Lead Plaintiffs Bhattacharya and Gaviria should also be approved.

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

Executed this 8th day of September, 2023, at Los Angeles, California.

s/ Casey E. Sadler
CASEY E. SADLER

Executed this 8th day of September, 2023, at Chicago, Illinois.

s/ Joshua B. Silverman
JOSHUA B. SILVERMAN

CERTIFICATE OF SERVICE

I hereby certify that on September 8, 2023, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all registered ECF participants.

s/ Casey E. Sadler
Casey E. Sadler

EXHIBIT 1

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

DECLARATION OF ADAM D. WALTER REGARDING:
(A) MAILING OF POSTCARD NOTICE;
(B) PUBLICATION OF SUMMARY NOTICE; AND
(C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Adam D. Walter, declare as follows:

1. I am a Director of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin.[1] Pursuant to the Court's Order Preliminarily Approving Settlement and Providing for Notice entered on May 30, 2023 (ECF No. 118, the "Preliminary Approval Order"), A.B. Data was appointed to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action"). I submit this Declaration to provide the Court and the Parties to the Action information regarding the mailing of the Postcard Notice of (I) Pendency of Class Action, Certification of

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 19, 2023 (ECF No. 117-1, the "Stipulation").

Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Postcard Notice"), and publication of the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Hearing; and (II) Motion For an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice"), as well as updates concerning other aspects of the settlement administration process. The following statements are based on my personal knowledge and, if called as a witness, I could and would testify competently thereto.

MAILING OF THE POSTCARD NOTICE

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Postcard Notice to potential Settlement Class Members. A copy of the Postcard Notice is attached hereto as Exhibit A.

3. On May 25, 2023, A.B. Data received from Defendants' Counsel a list containing the names and addresses of record holders ("Record Holder List") who purchased or otherwise acquired Community Health Systems, Inc. ("CHSI") publicly traded common stock during the Settlement Class Period.

4. Additionally, as in most securities class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest and most common banks, brokers, and other nominees (the "Broker Mailing Database").

5. On June 28, 2023, A.B. Data caused Postcard Notice to be sent by First-Class Mail to the combined 4,978 mailing records contained in the Record Holder List and the Broker Mailing Database.

6. The Notice directed those who purchased or otherwise acquired publicly traded CHSI common stock between February 21, 2017 and February 27, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Postcard Notice, 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; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names and addresses of all such beneficial owners to *Padilla v. Community Health Systems, Inc.*, c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217.

7. As of August 31, 2023, A.B. Data received an additional 13,995 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data also received requests from brokers and other nominee holders for 12,950 Postcard Notices to be forwarded by the nominees to their customers. All such requests have been, and will continue to be, honored in a timely manner.

8. As of August 31, 2023, a total of 31,923 Postcard Notices have been mailed to potential Settlement Class Members and their nominees. Of these, 2,341 were returned to A.B. Data by the U.S. Postal Service ("USPS") as undeliverable. A.B. Data re-mailed 783 Postcard Notices to persons whose original mailings were returned by the USPS and for whom updated

addresses were either provided to A.B. Data by the USPS or ascertained through a third-party information provider.

PUBLICATION OF THE SUMMARY NOTICE

9. In accordance with paragraph 7(d) of the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *Investor's Business Daily* and released via *PR Newswire* on July 10, 2023. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

10. On June 28, 2023, A.B. Data established a case-specific, toll-free telephone helpline, 877-390-3492, with an interactive voice response system and live operators, to: (a) accommodate potential Settlement Class Members with questions about the Action and the Settlement; and/or (b) request a Notice and Claim Form. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. A.B. Data continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

11. In accordance with paragraph 7(c) of the Preliminary Approval Order, A.B. Data designed, implemented, and currently maintains a case-specific website, www.CommunityHealthSecuritiesSettlement.com, dedicated to the Settlement (the "Settlement Website"). The Settlement Website became operational beginning on June 28, 2023, and is accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes general information regarding the Settlement, including the exclusion, objection, and claim-filing

deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, A.B. Data posted copies of the Stipulation, Preliminary Approval Order, Notice, Claim Form, and other relevant Court documents related to the Action, which are also available for download.

12. Moreover, the Settlement Website allows potential Settlement Class Members to file claims online, and provides instructions and a claims filing template for institutional investors.

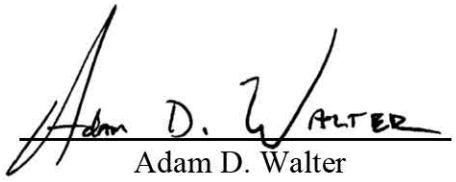
13. The Settlement Website will continue to be updated with relevant case information and Court Documents.

REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS

14. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than September 22, 2023. The Notice also sets forth the information that must be included in each request for exclusion. As of August 31, 2023, A.B. Data has not received any requests for exclusion. A.B. Data will submit a supplemental declaration after the September 22, 2023, deadline addressing any requests for exclusion received.

15. According to the Notice, Settlement Class Members wishing to object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's application for an award of Attorneys' Fees and Litigation Expenses, were required to submit their objection in writing to the Court and mail copies to Lead Counsel and Defendants' Counsel such that the papers were received on or before September 22, 2023. Despite these instruction, Settlement Class Members sometimes send objections to the Claims Administrator. As of the date of this Declaration, A.B. Data has not received any objections and is not aware of any objections being filed with the Court.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 31, 2023.



Adam D. Walter

EXHIBIT A

COURT-ORDERED LEGAL NOTICE

Important Notice about a Securities Class Action Settlement.

You may be entitled to a CASH payment. This Notice may affect your legal rights. Please read it carefully.

Padilla v. Community Health Systems, Inc.
Case No. 3:19-cv-00461

Padilla v. Community Health Systems, Inc.
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217

THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT. PLEASE VISIT WWW.COMMUNITYHEALTHSECURITIESSETTLEMENT.COM FOR MORE INFORMATION.

There has been a proposed Settlement of claims against Community Health Systems, Inc. ("CHSI") and certain executives and directors of CHSI (collectively, "Defendants"). The Settlement would resolve a lawsuit in which Plaintiffs allege that Defendants disseminated materially false and misleading information to the investing public about CHSI's provision for bad debt and certain financial results, in violation of the federal securities laws. Defendants deny all allegations of fault and wrongdoing. You received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired CHSI common stock between February 21, 2017, and February 27, 2018, inclusive, and allegedly been damaged thereby.

Defendants have agreed to pay a Settlement Amount of $9,500,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, and taxes, is to be divided among all Settlement Class Members who submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation and full Notice, available at www.CommunityHealthSecuritiesSettlement.com.**

Your share of the Settlement proceeds will depend on the number of valid Claims submitted, and the number, size and timing of your transactions in CHSI common stock. If every eligible Settlement Class Member submits a valid Claim Form, the average recovery will be $0.19 per eligible share before expenses and other Court-ordered deductions. Your award will be your *pro rata* share of the Net Settlement Fund as further explained in the detailed Notice found on the Settlement website.

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.CommunityHealthSecuritiesSettlement.com or will be mailed to you upon request to the Claims Administrator (877-390-3492). **Claim Forms must be postmarked or submitted online by October 26, 2023.** If you do not want to be legally bound by the Settlement, you must exclude yourself by September 22, 2023, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by September 22, 2023. The detailed Notice explains how to submit a Claim Form, exclude yourself or object.

The Court will hold a hearing in this case on October 13, 2023, to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 33⅓% of the Settlement Fund in attorneys' fees, plus actual expenses up to $300,000 for litigating the case and negotiating the Settlement, which may include reimbursement of plaintiffs' costs and expenses related to their representation of the Settlement Class. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (877-390-3492) or visit the website www.CommunityHealthSecuritiesSettlement.com and read the detailed Notice.

EXHIBIT B

CANADIAN TAHOE RESOURCES INC. SECURITIES CLASS ACTION SETTLEMENT

www.TahoeCanadianSettlement.ca

Did you acquire shares of Tahoe Resources Inc. between May 24, 2017 and July 5, 2017 on a Canadian stock exchange or trading platform, or any exchange or trading platform outside Canada and the United States?

A class action settlement has been reached for US$13.5 million to resolve all claims asserted on behalf of persons who acquired Tahoe shares between May 24, 2017 and July 5, 2017 on any Canadian exchange (including the Toronto Stock Exchange) or any Canadian alternative trading system, or on any exchange or trading platform outside Canada and the United States ("Canadian Class"). You are presumed to be a Canadian Class Member if you purchased Tahoe shares during this period and your trading records have the ticker symbol "THO" for those purchases.

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for **September 26, 2023.** At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed 28% of the recovery plus reimbursement for expenses incurred in the ligation.

To be eligible for compensation from the settlement, Canadian Class Members must submit a Claim Form to the Canadian Claims Administrator at **www.TahoeCanadianSettlement.ca by no later than January 3, 2024.** If you do not wish to be bound by the settlement or receive any benefits from it, you must opt out **by no later than September 5, 2023.** If you wish to object to the settlement, you must do so **by no later than September 5, 2023.**

A separate settlement for US$19.5 million has been reached on behalf of persons who purchased or otherwise acquired Tahoe's common stock in the United States or on the NYSE between April 3, 2013 and August 24, 2017, inclusive ("U.S. Class"). You are presumed to be a U.S. Class Member if you purchased Tahoe common stock during this period and your trading records have the ticker symbol "TAHO" for those purchases. The U.S. settlement is being administered separately. If you are a U.S. Class Member, visit www.USTahoeSettlement.com for more information about that settlement.

For important information regarding the class action, to determine if you are a member of the Canadian Class, to learn how to make a claim for compensation, opt out and object, and to understand your legal rights:

View the long-form notice at
www.TahoeCanadianSettlement.ca.

Canadian Tahoe Resources
Settlement Claims Administrator
c/o Epiq Class Action Services Canada Inc.
P.O. Box 507 STN B
Ottawa ON K1P 5P6
Email: info@TahoeCanadianSettlement.ca
Telephone: 1-888-565-3801
Fax: 1-866-[illegible]

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario.

IN THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated,

Plaintiff,

v.

COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON,

Defendants.

Case No.: 3:19-cv-00461

DISTRICT JUDGE ELI J. RICHARDSON

MAGISTRATE JUDGE BARBARA D. HOLMES

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

TO: All persons and entities who or which, during the period between February 21, 2017, and February 27, 2018, inclusive, purchased or otherwise acquired the publicly traded common stock of Community Health Systems, Inc., and were allegedly damaged thereby (the "Settlement Class");[1]

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

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for $9,500,000 in cash (the "Settlement"), which, if approved, will resolve all claims in the Action.

A hearing will be held on October 13, 2023, at 1:00 p.m., before the Honorable Eli J. Richardson at the United States District Court for the Middle District of Tennessee, Fred D. Thompson U.S. Courthouse, Courtroom 5C, 719 Church Street, Nashville, TN 37203, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form") can be downloaded from the website maintained by the Claims Administrator, www.CommunityHealthSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Padilla v. Community Health Systems, Inc.*, c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217, (877) 390-3492.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than October 26, 2023. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than September 22, 2023, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than September 22, 2023, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Community Health Systems, Inc., or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

GLANCY PRONGAY & MURRAY LLP
Casey E. Sadler, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com
-or-
POMERANTZ LLP
Joshua B. Silverman, Esq.
10 South LaSalle Street, Suite 3505
Chicago, IL 60603
(312) 377-1181
jbsilverman@pomlaw.com

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

Padilla v. Community Health Systems, Inc.
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217
(877) 390-3492
www.CommunityHealthSecuritiesSettlement.com
info@CommunityHealthSecuritiesSettlement.com

Dated: July 10, 2023

By Order of the Court
United States District Court
Middle District of Tennessee

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 19, 2023 (the "Stipulation"), which is available at www.CommunityHealthSecuritiesSettlement.com.

EXHIBIT C

Pomerantz LLP and Glancy Prongay & Murray LLP Announce Pendency of Class Action and Proposed Settlement To All Persons and Entities who Purchased or Otherwise Acquired Community Health Common Stock during the Period Between February 21, 2017, and February 27, 2018, Inclusive, and Were Allegedly Damaged Thereby

NEWS PROVIDED BY
Pomerantz LLP and Glancy Prongay & Murray LLP →
10 Jul, 2023, 12:47 ET

LOS ANGELES, July 10, 2023 /PRNewswire/ --

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

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

TO: All persons and entities who or which, during the period between February 21, 2017, and February 27, 2018, inclusive, purchased or otherwise acquired the publicly traded common stock of Community Health Systems, Inc., and were allegedly damaged thereby (the "Settlement Class"):[1]

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

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for $9,500,000 in cash (the "Settlement"), which, if approved, will resolve all claims in the Action.

A hearing will be held on October 13, 2023, at 1:00 p.m., before the Honorable Eli J. Richardson at the United States District Court for the Middle District of Tennessee, Fred D. Thompson U.S. Courthouse, Courtroom 5C, 719 Church Street, Nashville, TN 37203, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of Litigation Expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. The Notice and Proof of Claim and Release Form ("Claim Form") can be downloaded from the website maintained by the Claims Administrator, www.CommunityHealthSecuritiesSettlement.com. You may also obtain copies of the Notice and Claim Form by contacting the Claims Administrator at *Padilla v. Community Health Systems, Inc.*, c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217, (877) 390-3492.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than October 26, 2023. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than September 22, 2023, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than September 22, 2023, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Community Health Systems, Inc., or its counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.

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

GLANCY PRONGAY & MURRAY LLP
Casey E. Sadler, Esq.
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com
-or-
POMERANTZ LLP
Joshua B. Silverman, Esq.
10 South LaSalle Street, Suite 3505
Chicago, IL 60603
(312) 377-1181
jbsilverman@pomlaw.com

Requests for the Notice and Claim Form should be made to:
Padilla v. Community Health Systems, Inc.
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217
(877) 390-3492
www.CommunityHealthSecuritiesSettlement.com
info@CommunityHealthSecuritiesSettlement.com

Dated: July 10, 2023

By Order of the Court
United States District Court
Middle District of Tennessee

[1] All capitalized terms used in this Summary Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 19, 2023 (the "Stipulation"), which is available at www.CommunityHealthSecuritiesSettlement.com.

SOURCE Pomerantz LLP and Glancy Prongay & Murray LLP

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EXHIBIT 2

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Middle District of Tennessee (the "Court"), if, during the period between February 21, 2017 and February 27, 2018, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired Community Health Systems, Inc. ("CHSI" or the "Company") publicly traded common stock, and were allegedly damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Arun Bhattacharya and Michael Gaviria ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 21 below), have reached a proposed settlement of the Action for $9,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

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

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant CHSI, and defendants Wayne T. Smith, Larry Cash, and Thomas J. Aaron (collectively, the "Individual Defendants"; and together with CHSI, "Defendants")[2] violated the federal securities laws by making false and misleading statements regarding CHSI. A more detailed description of the Action is set forth in ¶¶ 11-20 below. Defendants have denied these allegations and any wrongdoing. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 21 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $9,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 9-12 below.

[1] All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 19, 2023 (the "Stipulation"), which is available at www.CommunityHealthSecuritiesSettlement.com.

[2] Defendants and Lead Plaintiffs are collectively referred to as the "Parties."

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimates of the number of shares of CHSI publicly traded common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is $0.19. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, the number of shares of CHSI common stock they purchased, when and at what prices they purchased/acquired or sold their CHSI common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 9-12 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants deny that they violated the federal securities laws and deny that any damages were suffered by any members of the Settlement Class.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2019, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP and Pomerantz LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants, in an amount not to exceed $300,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by the plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of CHSI common stock, if the Court approves Lead Counsel's fee and expense application, is $0.07 per eligible share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Casey E. Sadler, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (888) 773-9224, settlements@glancylaw.com and Joshua B. Silverman, Esq. of Pomerantz LLP, 10 South LaSalle Street, Suite 3505, Chicago, IL 60603, (312) 377-1181, jbsilverman@pomlaw.com.

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

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN OCTOBER 26, 2023.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 30 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 31 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN SEPTEMBER 22, 2023.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN SEPTEMBER 22, 2023.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.

GO TO A HEARING ON OCTOBER 13, 2023, AT 1:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN SEPTEMBER 22, 2023.	Filing a written objection and notice of intention to appear by September 22, 2023, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THE POSTCARD NOTICE?

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

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed

Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* ¶ 72 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. A class action complaint was filed by Caleb Padilla on May 30, 2019 in the Court, styled *Caleb Padilla v. Community Health Systems, Inc. et al.*, Case No. 3:19-cv-00461.

12. By Order dated November 20, 2019, the Court entered an order appointing Arun Bhattacharya and Michael Gaviria as Lead Plaintiffs for the Action; and approved Lead Plaintiffs' selection of Pomerantz LLP and Glancy Prongay & Murray LLP as Lead Counsel and Branstetter, Stranch & Jennings, PLLC as Liaison Counsel for the class.

13. On January 21, 2020, Lead Plaintiffs filed and served their Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements about CHSI's provision for bad debt and certain financial results. The Complaint further alleged that the prices of CHSI's publicly-traded securities were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed. Defendants deny each and all of Lead Plaintiffs' allegations. Defendants contend that they did not engage in a scheme to defraud, that they did not make any false or misleading statements, that they disclosed all information required to be disclosed by the federal securities laws, that the price of CHSI's securities were not artificially inflated, and that no damage to CHSI's stock price resulted from Defendants' alleged wrongdoing.

14. On March 23, 2020, Defendants filed a motion to dismiss the Complaint. On May 22, 2020, Lead Plaintiffs filed their response in opposition and, on June 22, 2020, Defendants filed their reply papers. On March 21, 2022, Lead Plaintiffs filed a notice of supplemental authority. On August 17, 2022, the Court denied Defendants' motion.

15. On September 6, 2022, Defendants filed an answer to the Complaint.

16. From September 2022 through March 2023, counsel for Lead Plaintiffs and Defendants completed extensive fact discovery. Lead Plaintiffs and Defendants each propounded one set of requests for production of documents upon the opposing party and Defendants propounded one set of interrogatories upon Lead Plaintiffs. Lead Plaintiffs also served a third-party subpoena for production of documents on Deloitte & Touche LLP, the Company's auditor. Over the course of the approximately 7-month discovery period, Lead Counsel reviewed and analyzed approximately 450,000 pages of documents produced by Defendants and third parties. During that same timeframe, Lead Plaintiffs produced documents to Defendants and responded to Defendants' first set of interrogatories.

17. On March 9, 2023, Lead Counsel and Defendants' Counsel participated in a full-day mediation session before Jed Melnick, Esq. of JAMS. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits that addressed issues of liability and damages. The session culminated in an agreement in principle to settle the Action that was memorialized in a term sheet (the "Term Sheet") executed on March 9, 2023. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of $9,500,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

18. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

19. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Defendant denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 31 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

20. On May 30, 2023, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

> all persons and entities who or which purchased or otherwise acquired CHSI publicly traded common stock between February 21, 2017, and February 27, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby.

Excluded from the Settlement Class are: (a) persons and entities who or which suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, executive officer and/or director of CHSI during the Settlement Class Period, and members of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of CHSI; (iv) any entity in which the Defendants have or had a controlling interest; (v) any trust of which an Individual Defendant is the settler or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; (vi) Defendants' liability insurance carriers; and (vii) the legal representatives, heirs, successors, and assigns of any person or entity excluded under provisions (i) through (vi) hereof. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 12 below.

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

> **If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at www.CommunityHealthSecuritiesSettlement.com or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, submitted online or postmarked no later than October 26, 2023.**

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

22. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Even if the hurdles to establishing liability were overcome, the amount of damages that could be recovered would be hotly contested by Defendants. Plaintiffs would have to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

23. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $9,500,000 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 summary judgment, trial and appeals, possibly years in the future.

24. Defendants are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each Defendant denies any wrongdoing, and the Settlement shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Defendant with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

27. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," on page 12 below.

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

29. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 30 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

30. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, or any other law, rule or regulation, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint; or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase and/or acquisition of CHSI publicly traded common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include (i) any claims relating to the enforcement of the settlement; (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (iii) any derivative claims asserted by shareholders on behalf of CHSI.

31. "Defendants' Releasees" means (i) each Defendant; (ii) the Immediate Family members of the Individual Defendants; (iii) past or present direct or indirect parent entities, direct and indirect subsidiaries, related entities, and Affiliates of CHSI; (iv) any trust of which any Individual Defendant is the settler or which is for the benefit of any Individual Defendant and/or his or her Immediate Family members; (v) for any of the entities listed in parts (i) through (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (v) any entity in which a Defendant has a controlling interest; all in their capacities as such.

32. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Settlement Class. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees 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.

Lead Plaintiffs, Defendants and their respective Releasees, may hereafter discover facts in addition to or different from those which such party or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, compromise, settle, discharge, extinguish, and release, and each of the other Releasees shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Final Judgment shall have waived,

compromised, settled, discharged, extinguished, and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees 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.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 34 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

34. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, or any other law, rule or regulation, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

35. "Plaintiffs' Releasees" means (i) Lead Plaintiffs, all Settlement Class members, any other plaintiffs in the Action and their counsel, Lead Counsel, Liaison Counsel, and (ii) each of their respective Immediate Family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, all in their capacities as such.

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

36. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **submitted online or postmarked no later than October 26, 2023**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, www.CommunityHealthSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 390-3492. Please retain all records of your ownership of and transactions in CHSI common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

38. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid nine million five hundred thousand dollars ($9,500,000) 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 (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

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

42. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form online or postmarked on or before October 26, 2023, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 30 above) against the Defendants' Releasees (as defined in ¶ 31 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

43. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in CHSI common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of CHSI common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

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

PROPOSED PLAN OF ALLOCATION

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

48. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Lead Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, February 21, 2017, through February 27, 2018, inclusive), which had the effect of artificially inflating the prices of CHSI common stock.[3] The estimated alleged artificial inflation in the price of CHSI common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of CHSI common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiffs. Defendants deny they made any false statements or omitted any material facts, and Defendants further deny that the price of CHSI's common stock was artificially inflated.

49. In this matter, Lead Plaintiffs allege that corrective disclosures removed the artificial inflation from the price of CHSI common stock on July 27, 2017, November 1, 2017, November 2, 2017, and February 28, 2018 (the "Alleged Corrective Disclosure Dates"). Accordingly, in order to have a Recognized Loss Amount, CHSI common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Alleged Corrective Disclosure Dates.

50. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

[3] During the Settlement Class Period, CHSI common stock was listed on the New York Stock Exchange ("NYSE") under the symbol "CYH."

Table 1 Alleged Artificial Inflation in CHSI Common Stock		
From	**To**	**Per-Share Price Inflation**
February 21, 2017	July 26, 2017	$3.22
July 27, 2017	October 31, 2017	$2.15
November 1, 2017	November 1, 2017	$1.68
November 2, 2017	February 27, 2018	$0.81
February 28, 2018	Thereafter	$0.00

51. The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss Amount for CHSI common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on CHSI common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on CHSI common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

52. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in CHSI 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.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

53. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of CHSI common stock during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

I. For each share purchased during the Settlement Class Period that was sold prior to July 27, 2017, the Recognized Loss Amount is $0.00.

II. For each share purchased between February 21, 2017, through February 27, 2018, inclusive:

a. that was subsequently sold during the period July 27, 2017, through February 27, 2018, inclusive, the Recognized Loss Amount is *the lesser of*:

i. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above; or

ii. the purchase price *minus* the sale price.

b. that was subsequently sold during the period February 28, 2018, through May 25, 2018, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:

i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or

ii. the purchase price *minus* the sale price; or

iii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as appears in Table 2 below.

c. that was still held as of the close of trading on May 25, 2018, the Recognized Loss Amount is *the lesser of*:

i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or

ii. the purchase price *minus* the average closing price for CHSI common stock during the 90-Day Lookback Period, which is $4.34.

III. For each share purchased or otherwise acquired on or after February 28, 2018, the Recognized Loss Amount is $0.00.

Table 2					
Sale/ Disposition Date	**90-Day Lookback Value**	**Sale/ Disposition Date**	**90-Day Lookback Value**	**Sale/ Disposition Date**	**90-Day Lookback Value**
2/28/2018	$5.12	3/29/2018	$4.50	4/30/2018	$4.26
3/1/2018	$4.85	4/2/2018	$4.48	5/1/2018	$4.26
3/2/2018	$4.87	4/3/2018	$4.46	5/2/2018	$4.28
3/5/2018	$4.83	4/4/2018	$4.44	5/3/2018	$4.29
3/6/2018	$4.84	4/5/2018	$4.43	5/4/2018	$4.30
3/7/2018	$4.84	4/6/2018	$4.42	5/7/2018	$4.31
3/8/2018	$4.86	4/9/2018	$4.41	5/8/2018	$4.31
3/9/2018	$4.86	4/10/2018	$4.40	5/9/2018	$4.31
3/12/2018	$4.87	4/11/2018	$4.38	5/10/2018	$4.32
3/13/2018	$4.83	4/12/2018	$4.37	5/11/2018	$4.32
3/14/2018	$4.80	4/13/2018	$4.37	5/14/2018	$4.32
3/15/2018	$4.78	4/16/2018	$4.36	5/15/2018	$4.32
3/16/2018	$4.74	4/17/2018	$4.35	5/16/2018	$4.32
3/19/2018	$4.71	4/18/2018	$4.35	5/17/2018	$4.33
3/20/2018	$4.68	4/19/2018	$4.35	5/18/2018	$4.33
3/21/2018	$4.65	4/20/2018	$4.34	5/21/2018	$4.34
3/22/2018	$4.62	4/23/2018	$4.32	5/22/2018	$4.34
3/23/2018	$4.60	4/24/2018	$4.31	5/23/2018	$4.34
3/26/2018	$4.58	4/25/2018	$4.30	5/24/2018	$4.34
3/27/2018	$4.55	4/26/2018	$4.29	5/25/2018	$4.34
3/28/2018	$4.53	4/27/2018	$4.28		

ADDITIONAL PROVISIONS

54. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 62 below) is $10.00 or greater.

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

56. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all shares of the CHSI common stock.

57. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of CHSI 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 CHSI common stock during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of CHSI common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any CHSI common stock unless (i) the donor or decedent purchased or otherwise acquired such CHSI common stock during the Settlement 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 CHSI common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

58. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the CHSI common stock. The date of a "short sale" is deemed to be the date of sale of CHSI common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in CHSI common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

59. **Options Contracts:** Option contracts are not securities eligible to participate in the Settlement. With respect to CHSI common stock purchased through the exercise of an option, the purchase date of the CHSI common stock shall be the exercise date of the option and the purchase price of the CHSI common stock shall be the closing price of CHSI common stock on date of purchase. Any

Recognized Loss Amount arising from purchases of CHSI common stock acquired during the Settlement Class Period through the exercise of an option on CHSI common stock shall be computed as provided for other purchases of CHSI common stock in the Plan of Allocation.

60. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in CHSI common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in CHSI common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

61. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in CHSI common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount[4] and (ii) the sum of the Total Sales Proceeds[5] and the Holding Value.[6] If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.

62. **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 Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. 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 such Authorized Claimant. Any Distribution Amounts of less than $10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are $10.00 or greater.

63. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

64. 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 Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

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[4] The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all CHSI common stock purchased or acquired during the Settlement Class Period.

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

[6] The Claims Administrator shall ascribe a "Holding Value" to shares of CHSI common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on February 27, 2018, which shall be $5.12 (*i.e.*, the closing price of the stock on the last Corrective Disclosure Date, February 28, 2018). The total calculated holding values for all CHSI common stock shall be the Claimant's "Total Holding Value."

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

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

66. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed $300,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by the plaintiffs in this action directly related to their representation of the Settlement Class in an aggregate amount not to exceed $30,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

67. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to *Padilla v. Community Health Systems, Inc.*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be ***received*** no later than September 22, 2023. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Padilla v. Community Health Systems, Inc.*, Case No. 3:19-cv-00461"; (c) state the number of shares of publicly traded CHSI common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 21, 2017 and February 27, 2018, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

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

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

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

72. The Settlement Hearing will be held on October 13, 2023 at 1:00 p.m., before the Honorable Eli J. Richardson at the United States District Court for the Middle District of Tennessee, Fred D. Thompson U.S. Courthouse, Courtroom 5C, 719 Church Street, Nashville, TN 37203. The Court has the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

73. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. 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 Middle District of Tennessee at the address set forth below on or before

September 22, 2023. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before September 22, 2023**.

Clerk's Office	**Lead Counsel**	**Defendants' Counsel**
United States District Court Middle District of Tennessee Clerk of the Court Fred D. Thompson U.S. Courthouse 719 Church Street Nashville, TN 37203	**Glancy Prongay & Murray LLP** Casey E. Sadler, Esq. 1925 Century Park East, Suite 2100 Los Angeles, CA 90067 -and- **Pomerantz LLP** Joshua B. Silverman, Esq. 10 South LaSalle St., Ste. 3505 Chicago, IL 60603	**Riley & Jacobson, PLC** Steven A. Riley, Esq. 1906 West End Avenue Nashville, TN 37203

74. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of CHSI common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 21, 2017 and February 27, 2018, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received*** **on or before September 22, 2023**. 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 and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 73 above so that the notice is ***received*** **on or before September 22, 2023**.

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

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

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

80. If you purchased or otherwise acquired publicly traded CHSI common stock between February 21, 2017 and February 27, 2018, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of the Postcard Notice, 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; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of the Postcard Notice, provide a list of the names and addresses of all such beneficial owners to *Padilla v. Community*

Health Systems, Inc., c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217. If you choose the third option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of $0.05 per name and address provided to the Claims Administrator; up to $0.05 per Postcard Notice actually mailed, plus postage at the rate used by Claims Administrator; or up to $0.05 per link to the Notice and Claim Form transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator, www.CommunityHealthSecuritiesSettlement.com, or by calling the Claims Administrator toll-free at (877) 390-3492.

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

81. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Middle District of Tennessee, Fred D. Thompson U.S. Courthouse, 719 Church Street, Nashville, TN 37203. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.CommunityHealthSecuritiesSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

Padilla v. Community Health Systems, Inc.
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217
(877) 390-3492
info@CommunityHealthSecuritiesSettlement.com
www.CommunityHealthSecuritiesSettlement.com

and/or

Casey E. Sadler, Esq.
GLANCY PRONGAY & MURRAY LLP
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
(888) 773-9224
settlements@glancylaw.com

-or-

Joshua B. Silverman, Esq.
POMERANTZ LLP
10 South LaSalle Street, Suite 3505
Chicago, IL 60603
(312) 377-1181
jbsilverman@pomlaw.com

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

Dated: June 28, 2023

By Order of the Court
United States District Court
Middle District of Tennessee

EXHIBIT 3

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

DECLARATION OF LEAD PLAINTIFF ARUN BHATTACHARYA IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Arun Bhattacharya, declare as follows:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] ECF No. 52. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION

3. I have been actively involved in the prosecution of this case since November 20, 2019, when the Court appointed Michael Gaviria and me to serve as Lead Plaintiffs in this Action. ECF No. 52.

4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

5. Throughout the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action,

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated May 19, 2023. ECF No. 117-1.

the strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of the case, as well as strategy; (b) reviewed all pleadings and briefs filed in the Action; (c) reviewed all Court Orders; (d) responded to Defendants' request for production of documents and produced documents in conjunction therewith; (e) responded to Defendants' interrogatories; (f) spoke regularly with counsel regarding case developments; (g) prepared for the mediation sessions by, among other things, discussing with counsel the mediation statements and mediation strategy; (h) made myself available during the mediation and consulted with counsel regarding settlement negotiations; (i) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (j) communicated with counsel regarding the process of finalizing the Settlement.

6. In short, I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

II. APPROVAL OF THE SETTLEMENT

7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

8. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Plaintiffs' Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe the litigation expenses for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Lead Plaintiff's Litigation-Related Costs And Expenses

12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, I respectfully request reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Action.

13. I am a retired agent for the Internal Revenue Service of the United States of America, and the time I devoted to representing the Settlement Class in this Action was time that

I otherwise would have spent investing, or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of $10,000 for the time I devoted to participating in this Action. I make this request based on the conservative effort that I devoted approximately 60 hours in the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed on August 15, 2023, in Chicago, Illinois.

DocuSigned by:
Arun Bhattacharya
87E6F38B57A24B9...

Arun Bhattacharya

EXHIBIT 4

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

DECLARATION OF LEAD PLAINTIFF MICHAEL GAVIRIA IN SUPPORT OF: (1) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (2) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Michael Gaviria, declare as follows:

1. I am one of the Court-appointed Lead Plaintiffs in the above-captioned securities class action (the "Action").[1] ECF No. 52. I respectfully submit this declaration in support of: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, including approval of my request to recover the reasonable costs and expenses I incurred in connection with my representation of the Settlement Class in the prosecution of this Action.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 78u-4. I have personal knowledge of the matters set forth herein, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

I. LEAD PLAINTIFF'S OVERSIGHT OF THE LITIGATION

3. I have been actively involved in the prosecution of this case since November 20, 2019, when the Court appointed Arun Bhattacharya and me to serve as Lead Plaintiffs in this Action. ECF No. 52.

4. In fulfillment of my responsibilities as a Lead Plaintiff, I have worked closely with Lead Counsel regarding the litigation and resolution of this case.

5. Throughout the litigation, I received status reports from Lead Counsel on case developments, and participated in regular discussions concerning the prosecution of the Action,

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated May 19, 2023. ECF No. 117-1.

the strengths of and risks to the claims, and potential settlement. In particular, I: (a) regularly communicated with my attorneys regarding the posture and progress of the case, as well as strategy; (b) reviewed all pleadings and briefs filed in the Action; (c) reviewed all Court Orders; (d) responded to Defendants' request for production of documents and produced documents in conjunction therewith; (e) responded to Defendants' interrogatories; (f) prepared for the mediation sessions by, among other things, discussing with counsel the mediation statements and mediation strategy; (g) consulted with counsel regarding settlement negotiations; (h) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (i) communicated with counsel regarding the process of finalizing the Settlement.

6. In short, I have done my best to vigorously promote the interests of the Settlement Class and to obtain the largest recovery possible under the circumstances.

II. APPROVAL OF THE SETTLEMENT

7. As detailed in the paragraphs above, through my active participation I was both well-informed of the status and progress of the litigation, and the status and progress of the settlement negotiations in this Action.

8. Based on my involvement in the prosecution and resolution of the claims asserted in the Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, particularly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

A. Attorneys' Fees And Litigation Expenses

9. I believe Lead Counsel's request for an award of attorneys' fees in the amount of 33⅓% of the Settlement Fund is fair and reasonable in light of the work Plaintiffs' Counsel performed on behalf of the Settlement Class.

10. I have evaluated Lead Counsel's fee request by considering the quality and amount of the work performed, the recovery obtained for the Settlement Class, and the risks Plaintiffs' Counsel bore in prosecuting this Action on behalf of myself, the other Plaintiffs, and the Settlement Class on a fully contingent basis, which included the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

11. I further believe the litigation expenses for which Lead Counsel has requested reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with my obligation to the Settlement Class to obtain the best result at the most efficient cost, I fully support Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

B. Lead Plaintiff's Litigation-Related Costs And Expenses

12. I understand that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of Litigation Expenses, I respectfully request reimbursement for the costs and expenses that I incurred directly relating to my representation of the Settlement Class in the Action.

13. I am a Senior Finance Manager and the time I devoted to representing the Settlement Class in this Action was time that I otherwise would have spent at my job, investing,

or on other activities and, thus, represented a cost to me. I respectfully request reimbursement in the amount of $15,000 for the time I devoted to participating in this Action. I make this request based on the conservative effort that I devoted approximately 40 hours in the litigation-related activities described above. It is my belief that this request for reimbursement is fair and reasonable and that the time and effort I devoted to this litigation was necessary to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

14. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. I appreciate the Court's attention to the facts presented in my declaration and respectfully request that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) my request for reimbursement of the reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed on August 11, 2023.

DocuSigned by:
Michael Gaviria
4A1BF386E703444...

Michael Gaviria

EXHIBIT 5

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

DECLARATION OF CASEY E. SADLER, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF GLANCY PRONGAY & MURRAY LLP

I, Casey E. Sadler, declare as follows:

1. I am a partner at the law firm Glancy Prongay & Murray LLP ("GPM").[1] GPM is one of the Court-appointed Lead Counsel in the above-captioned action (the "Action"). *See* ECF No. 52. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. GPM, as Lead Counsel, was involved in all aspects of the Action and its settlement, as set forth in the Joint Declaration of Casey E. Sadler and Joshua B. Silverman in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff of my firm who, from inception of the Action through and including August 18, 2023, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated May 19, 2023. ECF No. 117-1.

purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of the GPM attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 1,324.70 hours. The total lodestar reflected in Exhibit A is $918,950.75, consisting of $909,704.50 for attorneys' time and $9,246.25 for professional support staff time.

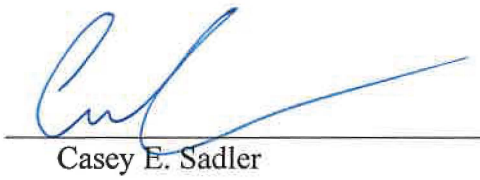
7. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates .

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $99,921.87 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred 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. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of GPM, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on September 8, 2023, in Los Angeles, California.



Casey E. Sadler

EXHIBIT A

Caleb Padilla v. Community Health Systems, Inc. et al.,
Case No. 3:19-cv-00461

Glancy Prongay & Murray LLP

LODESTAR REPORT
FROM INCEPTION THROUGH AUGUST 18, 2023

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Joseph Cohen	Partner	41.75	1,100.00	45,925.00
Casey Sadler	Partner	271.10	825.00	223,657.50
Melissa Wright	Senior Counsel	189.20	650.00	122,980.00
Pavithra Rajesh	Senior Counsel	13.20	475.00	6,270.00
Raymond Sulentic	Associate	29.60	645.00	19,092.00
Christopher Del Valle	Associate	295.40	700.00	206,780.00
Robert Yan	Staff Attorney	456.00	625.00	285,000.00
TOTAL ATTORNEY	**TOTAL**	**1,296.25**		**909,704.50**
PARALEGALS:				
Harry Kharadjian	Senior Paralegal	12.75	325.00	4,143.75
Paul Harrigan	Senior Paralegal	15.70	325.00	5,102.50
TOTAL PARALEGAL	**TOTAL**	**28.45**		**9,246.25**
TOTAL LODESTAR	**TOTAL**	**1,324.70**		**918,950.75**

EXHIBIT B

Caleb Padilla v. Community Health Systems, Inc. et al.,
Case No. 3:19-cv-00461

Glancy Prongay & Murray LLP

EXPENSE REPORT

FROM INCEPTION THROUGH AUGUST 18, 2023

CATEGORY OF EXPENSE	AMOUNT PAID
COURIER AND SPECIAL POSTAGE	4.60
COURT FILING FEES	228.00
EXPERTS ACCOUNTING	20,502.50
EXPERTS LOSS CAUSATION, DAMAGES, EFFICIENT MARKET	57,620.50
INVESTIGATORS	3,868.75
MEDIATORS	4,112.50
ONLINE RESEARCH	3,312.02
PRESS RELEASES	120.00
SERVICE OF PROCESS	248.00
TRAVEL AIRFARE	4,025.31
TRAVEL AUTO	887.78
TRAVEL HOTEL	4,584.60
TRAVEL MEALS	407.31
Grand Total	**99,921.87**

EXHIBIT C

Glancy Prongay & Murray LLP

FIRM RESUME

1925 Century Park East, Suite 2100
Los Angeles, CA 90067
T: 310.201.9150

FIRM RESUME

Glancy Prongay & Murray LLP (the "Firm") has represented investors, consumers and employees for over 25 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs' Counsel Executive Committees, the Firm's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs' law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm's efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray's commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs' firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm's integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients' interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm's outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

In re Mercury Interactive Corporation Securities Litigation, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $117 million.

In re Real Estate Associates Limited Partnership Litigation, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a $184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for $83 million.

In Re Yahoo! Inc. Securities Litigation, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an $80 million settlement.

The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A., USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at $62.5 million.

Shah v. Zimmer Biomet Holdings, Inc., USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $50 million.

Schleicher v. Wendt, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over $41 million.

Robb v. Fitbit, Inc., USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $33 million.

Yaldo v. Airtouch Communications, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $32 million for defrauded consumers.

Lapin v. Goldman Sachs, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $29 million.

In re Heritage Bond Litigation, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of $28 million for defrauded investors and continues to pursue additional defendants.

In re Livent, Inc. Noteholders Litigation, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over $27 million.

Mild v. PPG Industries, Inc., USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $25 million.

Davis v. Yelp, Inc., USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $22.5 million.

In re ECI Telecom Ltd. Securities Litigation, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost $22 million for defrauded ECI investors.

In re Sesen Bio, Inc. Securities Litigation, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of $21 million.

Senn v. Sealed Air Corporation, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Gilat Satellite Networks, Ltd. Securities Litigation, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $20 million.

In re Lumenis, Ltd. Securities Litigation, USDC Southern District of New York, Case No.02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over $20 million.

Wilson v. LSB Industries, Inc., USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $18.45 million.

In re Infonet Services Corporation Securities Litigation, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of $18 million.

Pierrelouis v. Gogo Inc., USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $17.3 million.

In re ESC Medical Systems, Ltd. Securities Litigation, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of $17 million.

Macovski v. Groupon, Inc., USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of $13.5 million.

In re Musicmaker.com Securities Litigation, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of $13 million.

In re Lason, Inc. Securities Litigation, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost $13 million for defrauded Lason stockholders.

In re Inso Corp. Securities Litigation, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of $12 million.

In re National TechTeam Securities Litigation, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of $11 million.

Taft v. Ackermans (KPNQwest Securities Litigation), USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth $11 million.

Derr v. RA Medical Systems, Inc., USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of $10 million.

Jenson v. First Trust Corporation, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an $8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

In re Nasdaq Market-Makers Antitrust Litigation, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered $900 million for investors.

Sullivan v. DB Investments, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for $295 million.

In re Korean Air Lines Antitrust Litig., USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for $86 million.

In re Urethane Chemical Antitrust Litig., USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled $33 million.

In re Western States Wholesale Natural Gas Litig., USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled $25 million.

In re Aggrenox Antitrust Litig., USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of $54,000,000.

In re Solodyn Antitrust Litig., USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of $43,000,000.

In re Generic Pharmaceuticals Pricing Antitrust Litig., USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

In re Actos End Payor Antitrust Litig., USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

In re Heating Control Panel Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

In re Instrument Panel Clusters Direct Purchaser Action, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig*., *In re LIBOR-Based Financial Instruments Antitrust Litig*., *In re Gold Futures & Options Trading Litig*., *In re Platinum & Palladium Antitrust Litig*., *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case Lee v. Dynamex, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic $25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for $250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as

A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

PARTNERS

LEE ALBERT, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.*); In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); *and In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

BRIAN D. BROOKS joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences,*

Inc., et al., No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-*Actavis* reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax* antitrust matters, which collectively settled for more than $600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigaiton*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation,* No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

JOSEPH D. COHEN has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle $300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a $665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over $200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of $55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) ($30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) ($24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) ($7.5 million settlement);

In re Landry's Seafood Rest., Inc. Sec. Litig. (S.D. Tex.) ($6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately $2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of $26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) ($8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of $7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) ($7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) ($1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) ($300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) ($150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) ($84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) ($19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* ($10.9 million settlement).

LIONEL Z. GLANCY, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

MARC L. GODINO has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than $100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a $14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania,* Case No. 12-766 (W. D. Pa.) ($3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.,* Case No. 11-08276 (C.D. Cal.) ($9,000,000 settlement plus injunctive relief);*Astiana v. Kashi Company,* Case No. 11-1967 (S.D. Cal.) ($5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) ($13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) ($4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) ($3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) ($3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) ($3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) ($23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 ($10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation,* Case No. 11-md-02269 (N.D. Cal.) ($20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9th Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al*., 2017 WL 3461364 (D. Nev. Aug. 10, 2017) (denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal.. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc*., 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.,* 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of

Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al*., Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al*., Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

MATTHEW M. HOUSTON, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a $242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs*: In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at $159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of $20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco)

($10.4 million in monetary relief including a $5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of $3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of $3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of $4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional $10.4 million in merger consideration).

JASON L. KRAJCER is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

SUSAN G. KUPFER is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional

Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* ($96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* ($50 million settlement); and *In re Critical Path Securities Litigation* ($17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

CHARLES H. LINEHAN is a partner in the firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

GREGORY B. LINKH works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for $125 million); *In re Crompton Corp. Securities Litigation* (settled $11 million); *Lowry v. Andrx Corp.* (settled for $8 million); *In re Xybernaut Corp. Securities MDL Litigation* (settled for $6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for $3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al*., relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of Inherent Risk In Securities Cases In The Second Circuit, NEW YORK LAW JOURNAL (Aug. 26, 2004); and Staying Derivative Action Pursuant to PSLRA and SLUSA, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

BRIAN MURRAY is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude,* from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros,* ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?,* 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage,* 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove,* 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness,* 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba,* 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach,* 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard,* NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery,* NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit,* NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation,* INTERNATIONAL LITIGATION NEWS (Sept. 2007); Lifting the PSLRA "Automatic Stay" of Discovery, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933,* 73 ST. JOHN'S L. REV.633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers,* NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors,* 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under

Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig*., No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig*., --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.,* 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.,* 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig*., 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.,* 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.,* 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in Cambridge Biotech Corp. v. Deloitte and Touche LLP, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

ROBERT V. PRONGAY is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

DANIELLA QUITT, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of $44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of $24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of $45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of $10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of $13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of $37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of $20 million); *In re Graham-Field Health Products, Inc. Securities* Litigation, (S.D.N.Y.) (settlement fund of $5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of $38

million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of $19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

JONATHAN M. ROTTER leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over $100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter serves on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has

written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

KEVIN F. RUF graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Kevin joined the Glancy firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the firm's Labor practice. Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Kevin's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Kevin gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Kevin won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case.

In 2021, Kevin was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Kevin has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers."

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

BENJAMIN I. SACHS-MICHAELS, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

CASEY E. SADLER is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for $55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS),

2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for $21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for $18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for $9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for $8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for $8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for $8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*, 280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brillian Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for $10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a $12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

LEANNE HEINE SOLISH is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) ($25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) ($19 million settlement for the U.S. shareholder class as part of a

$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML ($12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) ($7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) ($6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA ($4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) ($3.5 million settlement).

Super Lawyers Magazine has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

GARTH A. SPENCER's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) ($33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and transferred to Los Angeles in 2020. Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

DAVID J. STONE has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership "drop down" transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining GPM, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

KARA M. WOLKE is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) ($250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank,* Case No. 10-4372 (D. Minn.) ($62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) ($41.5 million securities class action settlement); *Lapin v. Goldman Sachs,* Case No. 03-850 (S.D.N.Y.) ($29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately $22 million settlement – $16 million in cash plus stock); *Jenson v. First Trust Corp*., Case No. 05-3124 (C.D. Cal.) ($8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) ($9 million settlement in consumer class action alleging misleading labeling of juice products as "All Natural").

Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "*Happy Birthday to You*" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of $14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's *pro bono practice*. Ms. Wolke currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in

custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean's Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

OF COUNSEL

PETER A. BINKOW has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* ($117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* ($62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - $41.5 million recovery); *Lapin v Goldman Sach*s ($29 million recovery); *In re Heritage Bond Litigation* ($28 million recovery); *In re National Techteam Securities Litigation* ($11 million recovery for investors); *In re Lason Inc. Securities Litigation* ($12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* ($17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

MARK S. GREENSTONE specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

ROBERT I. HARWOOD, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practicing Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

> the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery…. So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of $24.1 million was created: "The quality of representation here I think has been excellent." Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with "speed and skill" resulting in a settlement having a value "in the order of $20 Million Dollars." Mr. Harwood prosecuted the *Hoeniger v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of $18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* ("*Prospector Fund Finds Golden Touch in Class Action Suit" p*. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of $18.5 million, where V.C. Berger found, "This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs' attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits."

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of $49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a $45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of $44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of $24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of $24.2 million*; In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a $37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of $13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of $45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a $242,000,000 settlement.

ERIKA SHAPIRO has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

SENIOR COUNSEL

NATALIE S. PANG is Senior Counsel in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's

inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a $39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

PAVITHRA RAJESH is Senior Counsel in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

CHRISTOPHER M. THOMS is Senior Discovery Counsel in Glancy, Prongay & Murray's Los Angeles office. His practice includes large-scale electronic discovery encompassing all stages of litigation, securities and anti-trust litigation. He manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining Glancy, Prongay & Murray, Christopher worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions

and multi-district litigations. Chris also worked as a contract attorney for various law firms in Los Angeles.

MELISSA WRIGHT is Senior Counsel in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

ASSOCIATES

REBECCA DAWSON specializes in complex civil litigation, class action securities litigation, and anti-trust litigation.

Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and anti-trust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

Ms. Dawson has also held two prestigious clerkships. She was a clerking intern for the Chief Justice of the Court of International Trade during law school. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

CHRIS DEL VALLE is an experienced attorney who has been a valuable member of the Glancy Prongay & Murray LLP team since 2017. During his time at the firm, he has worked on a range of complex securities fraud cases, including In re Akorn, Inc. Securities Litigation, Case No. 15-CV-01944, (N.D. Ill.); In re Yahoo! Inc. Securities Litigation, Case No. 17-CV-00373-LHK (N.D. Cal.); In re Endurance International Group Holdings, Case

No. 1:15-cv-11775-GAO; In re LSB Industries, Inc. Securities Litigation, Case No. 1:15-cv-07614-RA-GWG; In re Alibaba Group Holding Limited Securities Litigation, Case No. 1:15-md-02631 (CM); In re Community Health Systems Inc, Case No.: 3:19-cv-00461.

One of Chris' most notable recent cases was Hartpence v. Kinetic Concepts, Inc., No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Chris was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment. This victory established Chris as a leading attorney in the field of FCA litigation.

With highly technical expertise in electronic discovery, Chris manages all facets of the firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Chris also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Chris' experience prior to joining GPM includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

He received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego. Chris is a proud native of Buffalo, New York, and a passionate fan of the Buffalo Bills, hosting a weekly podcast entitled The Bills Dudes. In addition to his legal work, Chris enjoys traveling, playing basketball, archery and is on a quest to locate the most flavorful tequila and mezcal ever produced in Mexico. With his experience in securities litigation and a strong educational background, Chris Del Valle is a valuable member of the GPM team.

CHRISTOPHER FALLON focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

HOLLY HEATH specializes in managing all aspects of discovery and trial preparation in securities and consumer fraud class actions. Since joining the firm in 2017, Ms. Heath has participated in cases that have led to over $100 million in recoveries for consumers and investors.

Ms. Heath started her career at a boutique business law firm in Century City that targeted trademark infringement. After that, Ms. Heath worked as a contract attorney for several New York firms including Gibson Dunn and Sullivan & Cromwell. Ms. Heath has handled various complex litigation matters such as patent infringement, anti-trust, and banking regulations.

While in law school, Ms. Heath advocated for children's rights at Children's Legal Services and served as a student attorney for Greater Boston Legal Services.

THOMAS J. KENNEDY works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

CHASE STERN concentrates his practice on complex commercial litigation, with a particular emphasis on securities fraud and consumer protection class actions, as well as shareholder derivative matters. For nearly a decade, Mr. Stern's practice has been largely dedicated to representing individual and corporate entity plaintiffs in complex commercial and class action litigation in state and federal courts throughout the country. Mr. Stern's work and experience over the course of his career have proven instrumental in vindicating his clients' rights and helping recover tens of millions of dollars on their behalf. His work and experience have also led to his recent recognition as a Super Lawyers® Rising Star for 2022 – 2023.

Mr. Stern holds a B.S. in Finance and Entrepreneurship & Emerging Enterprises from Syracuse University and a J.D. from California Western School of Law, graduating from both institutions with honors.

RAY D. SULENTIC prosecutes complex class actions specializing in securities fraud, data privacy, and consumer fraud. Before law school, Mr. Sulentic worked on Wall Street for roughly a decade—on both the buy-side, and the sell-side. His experience includes working as a former Director of Investments for a private equity fund; a special situations analyst for a $10.0 billion multi-asset class hedge fund; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's. Mr. Sulentic's relevant experience includes:

- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, Case No. 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934. The parties have reached an agreement to settle the case for $25 million, subject to court approval.
- Represented lead plaintiffs *in In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933. The parties have reached an agreement in principle to settle the case, subject to court approval.

- Represented lead plaintiffs in *Ivan Baron v. HyreCar Inc. et al,* 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934, which recently defeated Defendants' Motion to Dismiss and is in discovery.
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934, which defeated Defendants' Motion to Dismiss and is in discovery.

Mr. Sulentic holds a B.S.M. in Finance from Tulane University; an M.B.A. with a concentration in Finance from Georgetown University; and a J.D. from the UCLA School of Law. The synergy of his finance and legal education and experience makes him well-suited for disputes related to complex accounting frauds, market manipulation matters, valuation disputes, and damages. Prior to joining GPM, Ray was an associate at DLA Piper in San Diego.

ROBERT YAN is an associate specializing in international cases involving foreign language documents and foreign clients. He has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Robert is a native speaker of Mandarin Chinese and fluent in Japanese. Robert has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic. In his free time, Robert likes to play tennis and dodgeball and watches Jeopardy every day with his wife.

EXHIBIT 6

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

DECLARATION OF JOSHUA B. SILVERMAN, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF POMERANTZ LLP

I, Joshua B. Silverman, declare as follows:

1. I am a partner at the law firm Pomerantz LLP ("Pomerantz").[1] Pomerantz is one of the Court-appointed Lead Counsel in the above-captioned action (the "Action"). *See* ECF No. 52. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. Pomerantz, as Lead Counsel, was involved in all aspects of the Action and its settlement, as set forth in the Joint Declaration of Case E. Sadler and Joshua B. Silverman in Support of: (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys of my firm who, from inception of the Action through and including September 8, 2023, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in their final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated May 19, 2023. ECF No. 117-1.

purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflects that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of the Pomerantz attorneys reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 2198.10 hours. The total lodestar reflected in Exhibit A is $1,277,533.00. This amount reflects attorneys' time only.

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

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $105,280.97 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred 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. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of Pomerantz, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on September 6, 2023, in Chicago, Illinois.

/s/ Joshua B. Silverman
Joshua B. Silverman

EXHIBIT A

Caleb Padilla v. Community Health Systems, Inc. et al.,
Case No. 3:19-cv-00461

Pomerantz LLP

LODESTAR REPORT
FROM INCEPTION THROUGH AUGUST 18, 2023

TIMEKEEPER/CASE ATTORNEYS:	STATUS	HOURS	RATE	LODESTAR
Joshua B. Silverman	Partner	227.80	$1,000	$227,800.00
Louis C. Ludwig	Senior Counsel	497.00	$750.00	$372,750.00
Jared Schneider	Associate	233.30	$510.00	$118,983.00
Karina Trevino	Associate	524.50	$450.00	$236,025.00
Morgan Celik	Associate	715.50	$450.00	$321,975.00
TOTAL LODESTAR		**2,198.10**		**$1,277,533.00**

EXHIBIT B

Caleb Padilla v. Community Health Systems, Inc. et al.,
Case No. 3:19-cv-00461

Pomerantz LLP

EXPENSE REPORT

FROM INCEPTION THROUGH AUGUST 18, 2023

ITEM	**AMOUNT**
COURT FILING FEES	$238.00
EXPERTS - ACCOUNTING	$4,037.50
EXPERTS – ECONOMETRIC (MARKET EFFICIENCY, DAMAGES, PLAN OF ALLOCATION)	$59,670.00
PRIVATE INVESTIGATOR FEES	$14,326.98
MEDIATION FEES	$4,112.50
RESEARCH CHARGES	$3,808.04
PHOTOCOPYING, POSTAGE, & MISCELLANEOUS CLERICAL	$20.42
EDISCOVERY VENDOR CHARGES	$10,809.84
PRESS RELEASES	$2,177.16
TRAVEL, LODGING, & MEALS	$6,080.53
GRAND TOTAL	**$105,280.97**

EXHIBIT C

Pomerantz LLP

FIRM RESUME

POMERANTZLLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and "dean" of the plaintiffs' securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic $3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise The Firm has offices in Paris, France, London, the UK, and Tel Aviv, Israel. Pomerantz also partners with an extensive network of prominent law firms across the globe to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of over $9 trillion. Pomerantz's practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz has been a Legal 500 Tier 1 Firm since 2021. In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation, ranked a top plaintiff firm by Chambers USA and The Legal 500, and honored with European Pensions' Thought Leadership Award. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation's National Case Impact Award for *In re Petrobras Securities Litig*. In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal*'s Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs' Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in
Chicago, Los Angeles, London, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

***In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)**

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited ("USS"), achieved a historic $2.95 billion settlement with Petróleo Brasileiro S.A. ("Petrobras") and its related entity, Petrobras International Finance Company, as well as certain of Petrobras' former executives and directors. On February 2, 2018, Pomerantz and USS reached a $50 million settlement with Petrobras' auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to $3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares ("ADSs") on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants' invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is "administratively feasible." The Second Circuit's rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

***Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)**

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a $110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations — known as "Touhy regulations" — governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHSTA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

***Strougo v. Barclays PLC,* No. 14-cv-5797 (S.D.N.Y.)**

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a $27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Waggoner v. Barclays PLC,* 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow [ ] defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies and made clear that the *Basic* presumption is a judicially created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

***In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal.)**

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic $80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged

that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for $80 million. This early and large settlement reflects the strength of the complaint's allegations.

***Kaplan v. S.A.C. Capital Advisors, L.P*, No. 12-cv-9350 (S.D.N.Y.)**

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a $135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

***In re BP p.l.c. Securities Litigation*, MDL No. 2185 (S.D. Tex.)**

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depository Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a

"holder claim" theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud - a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a "holder claim" under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

***In re Comverse Technology, Inc. Sec. Litig.,* No. 06-CV-1825 (E.D.N.Y.)**

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a $225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse's former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act ("PSLRA").[1] It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – $60 million – from an individual officer-defendant, Comverse's founder and former CEO, Kobi Alexander.

Other significant settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered $100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered $50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees' Retirement System. For example, as Lead Counsel, Pomerantz recovered $74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig*., No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over $1 billion. *In re NASDAQ Market-Makers Antitrust Litig*., MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a $50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities ("MBS") for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees' Retirement Association, and New Mexico

[1] Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.,* No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
  $3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y)
  $110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo! Inc. Sec. Litig.,* No. 17-cv-00373 (N.D. Cal. 2018)
  $80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.,* 1:11-md-2262
  $31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
  $135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
  $45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
  $75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
  $54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
  $45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
  Settlement valued at $100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
  $64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
  $102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
  Over $66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
  $95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); $146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; $28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made "extraordinary" payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a $43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litig*ation, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake's CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of $12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as "a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989." The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders' rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC,* in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC,* in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor's claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.,* 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.,* No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);

- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act ("PSLRA"), the standard for calculating the "largest financial interest" must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig*., No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: "It's going to change the practice of all underwriting." *EBC I, Inc. v. Goldman Sachs & Co*., 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board's consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc*., 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc*., 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors "in every area where there was even a possible conflict of interest." *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm's ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

> I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. … It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement. … This settlement appears to have been obtained through the hard work of the Pomerantz firm. … It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

> Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the $3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

> [T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

> [T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

> [O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." ... [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

> Class Counsel has developed a reputation for zealous advocacy in securities class actions. ... The settlement amount of $24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

> This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

> Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber.
> [Tr. at 48.])

In approving the $225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

> As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. ... The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a $146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel ... investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

> This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a $24 million settlement in *In re Force Protection, Inc.,* No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. ... They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."

- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering ...[in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged "that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result." (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing "excellent ...absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm." (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its "[v]ery fine lawyering." (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp*., 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: "Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled."
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as "exceptionally competent counsel," and as having provided "top drawer, topflight [representation], certainly as good as I've seen in my stay on this court."

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz's settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that "class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny," Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a $17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for $11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, … has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional $6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer $1,060,000 and a $42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the $200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors -- as defined under the New York Stock Exchange rules -- by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of $1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a $5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a *25% price increase* for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.,* C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to "serial Likers" outside the defined target audience in order to boost Facebook's revenue. *IntegrityMessageBoards.com v. Facebook, Inc. (N.D. Cal.) Case No. 4:18 -cv-05286 PJH*.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California's unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers' vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers' vehicles. The Strategic Consumer Litigation practice group also is prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz's Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz's Antitrust and Consumer Group has recovered billions of dollars for the Firm's business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz's advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group's versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a $31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.,* 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL* and *Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) ($35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) ($11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) ($21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of $1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an $82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a $107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of $8 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack®, Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack® reports are included with the service. PomTrack® currently monitors assets of nearly $9 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and

expertise of our attorneys – which have consistently been acknowledged by the courts – allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz's Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 and 2022 Tier 1 Plaintiffs Securities Law Firm, stated that "Jeremy Lieberman is super impressive – a formidable adversary for any defense firm." Among the client testimonials posted on The Legal 500's website: "Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery." Lawdragon named Jeremy among the 2021 Leading 500 Lawyers in the United States. Super Lawyers® named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation's 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation,* which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. – Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic $3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm achieved a $110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy heads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a $27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant's so-called "dark pool" trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm's securities class action litigation against Yahoo! Inc., in which Pomerantz, as Lead Counsel, achieved an $80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a $3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a $31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic $225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd*., which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times, The*

Wall Street Journal, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a "Top-Rated Securities Litigation Attorney," a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer*, *et al*., Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff's ligation efforts, the Hertz board of directed elected to take unprecedented action and mooted plaintiff's claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than $200 million in damages from culpable former Hertz executives.

Pomerantz through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a $235 million restatement and $16 million fee to the SEC.

In September 2017, Gustavo's Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the "going private" transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company's board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer $1,060,000 and a $42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the $200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a "majority of the minority" provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman's Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately $94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel and was elevated to Partner in January 2023. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical

industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney".

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women's Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women's Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women's Rights.

Justin D. D'Aloia

Justin D. D'Aloia is a Partner in Pomerantz's New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Justin is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; United States Courts of Appeals for the Second, Third, and Tenth Circuits.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2022, Benchmark Litigation shortlisted her for Plaintiff Attorney of the Year. In 2021, Emma was

awarded a spot on *National Law Journal*'s prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation — an honor bestowed on only seven plaintiffs' lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a "Plaintiffs' Lawyer Trailblazer". Emma was honored by Law360 in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Emma is the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association's Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic $3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two pending issues before the High Court in *Goldman Sachs Group Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants

carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma led the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures. Plaintiffs alleged that, despite the Bank's representations that it implemented a "robust and strict" Know Your Customer program with "special safeguards" for politically exposed persons (PEPs), defendants repeatedly exempted high-net-worth individuals and PEPs from any meaningful due diligence, enabling their criminal activities through the Bank's facilities. For example, Deutsche Bank continued "business as usual" with Jeffrey Epstein even after learning that 40 underage girls had come forward with testimony that he had sexually assaulted them. Deutsche Bank's former CEOs also onboarded, retained, and serviced Russian oligarchs and other clients reportedly engaged in criminal activities, with little or no due diligence. On October 20, 2022, Emma secured for investors nearly 50% of recoverable damages, which reflects a premium for the palpable misconduct and is exceptionally high for securities class action settlements. The Deutsche Bank litigation and settlement serve as important legal precedents aimed to deter financial institutions from enabling the wealthy and powerful to commit crimes in return for financial benefits to the institutions.

Emma co-leads the Firm's securities class action against Amazon arising from the behemoth's anti-competitive practices, which are also the subject of investigations by the U.S Congress and foreign regulators. Amazon is accused of misrepresenting its business dealing with third-party sellers on its market platform. Unbeknownst to investors, Amazon repeatedly misappropriated third-party sellers' data to create competing products, tied and bundled its products, exploited its power over third party sellers and favored its private-label products to the detriment of third-party sellers and consumers. The lawsuit seeks to recover billions of dollars in damages on behalf of defrauded investors.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She secured an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp*. In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a

relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times, the Wall Street Journal, and the New York Times.*

She is Lead Counsel in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. Arconic is the U.S. company that manufactured the highly flammable aluminum cladding allegedly responsible for the inferno that eradicated the public housing, killing 71 people and injuring over 70 other tenants. Arconic repeatedly misrepresented to the market its safety protocols and the safety classification of its cladding products. When the truth about Arconic's unsafe practices emerged, investors lost over $1 billion in damages.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation,* which settled for $2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo! Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an $80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized by Super Lawyers® as a Top-Rated Securities Litigation Attorney;" in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz's litigation on behalf of the Colorado Public Employees' Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson.* At issue is an activist investor's attempt to have Johnson & Johnson ("J&J") shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder's rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J's and the Intervenors' Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm's case origination team, identifying and investigating potential violations of the federal securities laws. In 2023, Alex was selected as a Rising Star in the *National Law Journal's* Elite Trial Lawyers awards competition. This award honors lawyers under 40 who represent the next generation of legal leaders. He has been named a Super Lawyers® Rising Star each year since 2019.

He has been named a Super Lawyers® Rising Star each year since 2019.

Alex played a key role in securing Pomerantz's appointment as Lead Counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T Inc., Wells Fargo & Company, and Raytheon Technologies Corporation, among others.

Alex also oversees the firm's involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Omar Jafri

Omar Jafri is a Partner at Pomerantz. He represents defrauded investors in individual and class action securities litigation. In 2021, Omar was recognized by the *National Law Journal* as a Rising Star of the Plaintiffs' Bar. The *National Law Journal* selected lawyers who "demonstrated repeated success in cutting-edge work on behalf of plaintiffs over the last 18 months [and] possess a solid track record of client wins over the past three to five years." In 2021, 2022 and 2023, Omar was recognized by Super Lawyers® as a Rising Star in Securities Litigation.

Omar has played an integral role in numerous cases where the Firm achieved significant recoveries for defrauded shareholders as Lead, Co-Lead or Additional Counsel, including: *In re Chicago Bridge & Iron Co. N.V. Securities Litigation* ($44 million recovery); *In re Juno Therapeutics, Inc. Securities Litigation* ($24 million recovery); *In re Aveo Pharmaceuticals, Inc. Securities Litigation* ($18 million recovery, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* ($12 million settlement); *Cooper v. Thoratec Corporation et. al.* ($11.9 million settlement following a reversal in the United States Court of Appeals for the Ninth Circuit after the lower court repeatedly dismissed the case); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* ($6.2 million settlement with majority shareholder, Avenue Capital); *Solomon v. Sprint Corporation et. al.* ($3.75 million settlement); *Schaeffer v. Nabriva Therapeutics plc et. al.* ($3 million settlement); and *In re Sequans Communications S.A. Securities Litigation* ($2.75 million settlement).

Through vigorous litigation, Omar has helped shape important precedents for all investors. *NantKwest* was the first case in the United States to recognize statistical proof of traceability. In *Roofer's Pension Fund v. Papa et. al.*, the District Court independently analyzed the market of a security traded on a foreign exchange and found that it met the standards of market efficiency to allow for class certification for the first time since the U.S. Supreme Court decided *Morrison*. *Nabriva* was the first case in the Second Circuit to sustain a complaint based on the failure to disclose the FDA's serious criticisms identified in a Form 483 letter. In *Yan v. ReWalk Robotics et. al.*, while the United States Court of Appeals for the First Circuit disagreed on the merits, the Circuit held that it is erroneous to dismiss a case for lack of standing when a named plaintiff can be substituted with another class member, shutting the door on such defense tactics in any future case filed in that Circuit. *In re Bed Bath & Beyond Corporation Securities Litigation* was one of the first decisions in the country to conclude that the dissemination of a misleading emoji can be an actionable misrepresentation under the federal securities laws. And in *Glazer Capital Management, L.P. et. al. v. Forescout Technologies, Inc. et. al.*, Omar won a

rare reversal in a securities fraud class action in the United States Court of Appeals for the Ninth Circuit. In a published decision that reversed the dismissal in *Forescout*, the Ninth Circuit held that lower courts must not comingle the lower standard for falsity with the higher standard for scienter in analyzing the sufficiency of a securities fraud complaint, and repudiated numerous arguments concerning the testimony of Confidential Witnesses that the defense bar had convinced many lower courts to erroneously endorse over the years.

Omar started his legal career at the height of the financial crisis in 2008 and has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes related to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. Omar also represented the Examiner in the *Lehman Brothers* bankruptcy, the largest in history at the time, and helped draft a report that identified colorable claims against Lehman's senior executives for violating their fiduciary duties. He also has a robust *pro bono* criminal defense practice and has represented indigent defendants charged with crimes that range from simple battery to arson and murder.

Before joining Pomerantz, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia, and an associate at an international law firm where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar is a 2004 honors graduate of the University of Texas at Austin, and a 2008, *magna cum laude*, graduate of the University of Illinois College of Law, where he was inducted into the *Order of the Coif* and received the Rickert Award for Excellence in Advocacy. He is a fellow of the American Bar Foundation.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois (Trial Bar) and the Northern District of Indiana; and the United States Courts of Appeals for the First, Second, Fifth, and Ninth Circuits.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Law Center, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

In 2023, Jennifer was one of only four individuals to be honored with the *New York Law Journal*'s Innovation Award, which recognizes "creative and inspiring approaches by forward-thinking firms and individuals." Jennifer was nominated as a 2023 Lawyer of Distinction. In 2022, *The Enterprise World* named Jennifer as *The Most Successful Business Leader to Watch.* In 2021, Jennifer was selected as one of the "Women, Influence and Power in Law" honorees by Corporate Counsel, in the Collaborative Leadership – Law Firm category. Lawdragon has named Jennifer among the Leading 500 Lawyers in the United States every year since 2021. In 2020 she was named a Southern California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's *40 & Under Hot List* of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation,* a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.- Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of $3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of $3 million plus 300,000 shares for defrauded investors – an excellent recovery in light of the company's bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a $10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty.

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.'s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in the Firm's Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation,* achieving a $45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* ($23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* ($18 million settlement, more than four times larger than the SEC's fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of $30 million); *Sudunagunta v. NantKwest, Inc.* ($12 million settlement); *Bruce v. Suntech Power Holdings Corp.* ($5 million settlement); *In re AgFeed, Inc. Securities Litigation* ($7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* ($2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge,* and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* ($20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, and 2022, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney." Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list in 2022 and 2023.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic $3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was $486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of $407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 23+ years of experience, he is recognized as a top national securities litigator.

Matt serves as the Firm's lead litigator on high-stakes securities class action litigation in courts nationwide. He closely advises his institutional clients, which are regularly appointed to serve as lead plaintiffs overseeing such lawsuits. His current caseload includes multiple billion-dollar lawsuits headed by his clients. Matt's representative cases include:

• In *In re Miniso Group Holding Limited Securities Litigation*, No. CV-22-5815 (MR Wx) (S.D.N.Y.), one of Matt's foreign pension fund clients has been appointed lead plaintiff to oversee class action claims arising from a China-based retail company's U.S. IPO. An amended complaint will be filed and a motion to dismiss will be litigated in 2023.

• In *In re Emergent Biosolutions, Inc. Securities Litigation*, No. 8:21-cv-00955-PWG (D. Md.), arising from a company's COVID-19 vaccine manufacturing failures, one of Matt's foreign pension fund clients serves as court-appointed lead plaintiff. Matt filed a robust amended complaint, based on confidential sources and extensive U.S. government documents, and has opposed the motion to dismiss, with a ruling expected in 2023.

• In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss a class action lawsuit, led by one of his foreign pension fund clients, alleging a years-long, multi-prong fraud by an engineering and construction company that did a risky merger, belatedly reported massive write-downs, and declared bankruptcy. Matt has secured court orders in discovery requiring defendants to review for production over 1.25 million documents identified by running plaintiff-authored search terms on plaintiff-selected custodians.

• In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), with two of his U.S. municipal pension fund clients serving as co-lead plaintiffs, Matt served as co-lead counsel in hard-fought litigation concerning underperforming, large-scale, fixed-bid projects through two motions to dismiss. A months-long mediation and negotiation process resulted in a court-approved $33 million settlement, which was a 37.5% recovery of the upheld claim value.

• In *Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss in a securities lawsuit arising from a pharmaceuticals company's failure to advance its lead drug candidate to FDA approval. Notably, the court held that defendants' scienter (intent) was sufficiently pled, even though they bought, rather than sold, company stock during the period of alleged fraud. A successful mediation resulted in a court-approved $12.75 million settlement.

• In *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by

125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against *forum non conveniens* (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia. Notably, seven of these plaintiffs were Matt's institutional clients from the U.S., U.K., and Canada.

• In *In re Toronto-Dominion Bank Securities Litigation*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject a motion to dismiss in an order noteworthy because it validated the scienter (intent) pleading despite no witness speaking directly to the individual defendants' state of mind. The court approved a $13.25 million class-wide settlement achieved after mediation.

• In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five threads of fraud by an education funding company and its founders and to approve a $7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.

• In *In re KaloBios Pharmaceuticals, Inc. Securities Litigation*, No. 15-cv-05841 (N.D. Cal.), a lawsuit against a bankrupt drug company and its jailed ex-CEO, Matt negotiated two class-wide settlements totaling $3.25+ million, including cash payments and stock from the company, that were approved by the bankruptcy and district courts.

• In *In re Silvercorp Metals, Inc. Securities Litigation*, No. 1:12-cv-09456 (S.D.N.Y.), Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss by a Canadian company with mining operations in China and NYSE-traded stock. In approving the $14 million settlement achieved after two mediations, Judge Rakoff called the case "unusually complex," given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt was also on the multi-firm team that represented commercial real estate investors against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO in *In re Empire State Realty Trust, Inc. Investor Litig*., No. 650607/2012 (N.Y. Sup. Ct.), which was resolve for a $55 million cash/securities settlement fund, a $100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, foreign and domestic, regarding pending or potential complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process, while handling all significant motions and courtroom arguments. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have spearheaded the Firm's litigation efforts in the *BP*, *Fluor*, *McDermott*, *Emergent*, and *Miniso* litigations discussed above.

Matt takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm then plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.
Matt graduated from the Georgetown University Law Center in 1999, where he made the Dean's List. He graduated from Wesleyan University in 1995, and among his various volunteer activities, he served as President of the Wesleyan Lawyers Association from 2017-2020.

His has been named a *Super Lawyers®* "Top-Rated Securities Litigation Attorney" (2016-present), *Benchmark* Litigation Star (2021-present), *Legal 500* Recommended Securities Litigator (2016, 2021), *American Lawyer* Northeast Trailblazer (2021), *Lawdragon* Leading Plaintiff Financial Lawyer (2019-2020), and a *Martindale-Hubbell* AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the *Houston Chronicle*, the *Hartford Business Journal*, and other outlets.

He is a member of the Bars the Supreme Court of the United States; the State of New York; the State of Connecticut; the Commonwealth of Massachusetts; the Second and Ninth Circuit Courts of Appeals; and the United States District Courts for the Southern and Eastern District of New York, Connecticut, Massachusetts, the Northern District of Illinois, the Eastern District of Wisconsin, and the Southern District of Texas. He is regularly admitted *pro hac vice* in state and federal courts nationwide.

Austin P. Van

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named by Law360 in 2020 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was name to Benchmark Litigations "40 and Under Hotlist" in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. Every year from 2018 through 2021, Austin has been honored as a Super Lawyers® Rising Star.

Austin led Pomerantz's securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants' motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff 's motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately $20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated: "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that the proposed motion practice "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case in 2019 for $3.7 million—a highly favorable settlement for the Class.

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; and the United States Courts of Appeals for the First and Second Circuits.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2022, Murielle was selected to participate on Law360's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs' Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon name her a Top Plaintiffs' Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a $36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle leads the Firm's securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. In May 2020, the court granted the defendants' motion to dismiss while granting Pomerantz leave to amend. In May 2020, the court granted the defendants' motion to dismiss while granting Pomerantz leave to amend its complaint. The defendants moved to dismiss the newly amended complaint, but the court denied their motion in part, sustaining claims that arose from critical misstatements by the company. The case is now in discovery. *Ferris v. Wynn Resorts Ltd*., No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a $3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and a pending enforcement action by the CFPB and FTC. In 2016, the Firm obtained a $24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a $33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a $3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a

particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a 2021 "Top-Rated Securities Litigation Attorney;" she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a $27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

> Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was

> intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of $8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation,* to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* ($8,500,000); *New Oriental Education & Technology Group, Inc.* ($3,150,000 pending final approval); and *Whiteley v. Zynerba Pharmaceuticals Inc. et al.* ($4,000,000 pending final approval).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a $110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of $18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully

argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a $31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a $15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a $23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of $26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a $7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et. al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers." Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journa*l article *Top Litigators in Securities Field -- A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020, and in 2021, he was inducted into the Lawdragon Hall of Fame. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. *See, e.g., Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). *See StoneRidge Inv. Partners, LLC v. Sci.-Atlanta*, *Inc.,* No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) ($100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) ($100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over $80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

> [I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as

to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary's Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practicing Law Institute "Hot Topic Briefing" entitled StoneRidge - *Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall's Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association's Committee on Ethics, as well as on the Association's Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross is Senior Counsel at Pomerantz LLP where he has litigated securities fraud class actions for over four decades, serving as its Managing Partner from 2009 to 2016. His major lawsuits include SAC Capital (Steven Cohen - insider trading); Chesapeake Energy (Aubrey McClendon - insider bail out); Citibank (analyst Jack Grubman – false AT&T stock recommendation); and Charter Communications (Paul Allen - accounting fraud). He also litigated market efficiency issues in the firm's landmark $3 billion recovery in *Petrobras*.

Mr. Gross has also served as President of the Institute of Law and Economic Policy ("ILEP"), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 200 cases, including several in the United States Supreme Court. http://www.ilep.org.

Mr. Gross has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola-Chicago School of Law's Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conferences; PLI conferences on Current Trends in Securities Law; a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, as well as securities law students at NYU and Georgetown Law schools.

Among other articles, Mr. Gross authored *Cooking Books? The Valuation Treadmill*, 50 Sec.Reg.L.Jrl 363 (2022);*Reputation and Securities Litigation*, 47 Sec. Reg. l Jrl. 99 (2019) *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018) (with Jeremy Lieberman); and *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015).

Mr. Gross was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's Restaurants, and recently joined the Board of Mainchance, a homeless drop-in shelter operating in Manhattan.

Mr. Gross is a graduate of NYU Law '76 and Columbia College '73.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018 – 2021. In 2021, Patrick was inducted into the Lawdragon Hall of Fame.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a $225 million settlement for the Class – the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning

weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for $14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class. ...This was a very hard fought case. You had very able, superb opponents, and they put you to your task. ...The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® "Rising Star" every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a $5.6 million settlement on behalf of a class of shareholders of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings Inc. S'holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still

provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately $94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; and the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin.

Ari Y. Basser

Ari Y. Basser joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010-2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996-1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Louis C. Ludwig

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel in 2019. He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 and 2019 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis focuses his practice on securities litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries*, *Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey and Illinois; the United States District Courts for the District of New Jersey and the Northern District of Illinois; and the United States Courts of Appeals for the Seventh and Ninth Circuits.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

Jonathan focuses his practice on securities litigation. He was a key member of the litigation team that obtained $19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the "London Whale" scandal and was settled for $150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was a key member of the team representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As co-Lead Counsel with Pomerantz in *In re Yahoo! Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an $80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney". She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation,* in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, Petróleo Brasileiro S.A. - Petrobras. The Firm, as sole Lead Counsel, achieved a historic $3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer' contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a $13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This settlement appears to have been obtained through the hard work of the Pomerantz firm… It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer is a lead litigator in *Crutchfield v. Match Group, Inc.*, pending. Jennifer is also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved $15 million class-wide settlement; *In re KaloBios Pharmaceuticals Inc. Securities Litigation,* an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over $3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.,* an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a court-approved $7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.* pending in the Southern District of Texas; *Chun v. Fluor Corp.* pending in the Northern District of Texas; and *Kendall v. Odonate Therapeutics, Inc.*, pending in the Southern District of California.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Associates

Genc Arifi

Genc Arifi focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Genc was an associate with a prominent Chicago law firm and represented an expansive range of businesses in employment law matters as well as complex commercial litigation in both state and federal courts. Genc's experience includes handling complex civil matters, such as cases arising out of the Racketeer Influenced and Corrupt Organizations Act (RICO), shareholder derivative lawsuits, and employment law matters. He has also advised technology start-up clients as well as established financial institutions with risk assessment and litigation strategies.

Genc earned his J.D. from DePaul University College of Law and his B.S. from Western Illinois University, *summa cum laude*. He demonstrated strong academic credentials throughout law school; most notably when he achieved the highest grade in Business Organizations, which earned him the CALI Excellence for the Future Award. Genc was a recipient of the Dean's Certificate of Service awarded to law students who provided 100 hours of community service. Genc participated in a criminal appeals clinic and successfully reduced an indigent client's prison sentence.

Genc is co-author of "Valuation," Chapter 6 in "Disputes Involving Closely Held Companies 2020 Edition." Published by the Illinois Institute for Continuing Legal Education in Feb. 2020, it is the essential guide for Illinois attorneys who represent closely held corporations, partnerships, or LLCs.

Genc currently serves as the Secretary and board member of the Albanian-American Community of Illinois, a 501(c)(3) non-profit whose mission is to preserve and promote Albanian culture, history, and tradition through civic engagement and educational initiatives.

Genc is admitted to practice in Illinois and the United States District Court for the Northern District of Illinois.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York and New Jersey.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill, pending in Multidistrict Litigation. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Zachary Denver

Zachary Denver focuses his practice on securities litigation.

Prior to joining Pomerantz, Zachary worked at prominent New York firms where he litigated a variety of complex commercial matters, specializing in financial markets, securities, and bankruptcy.

Zachary graduated from New York University School of Law in 2013 and was a staff editor at the NYU Journal of Law and Liberty and a board member for the Suspension Representation Project. He earned a double bachelor's degree from the University of Massachusetts in Political Science and Communications. After undergrad, Zachary served as a Teach for America corps member in New York City and earned a master's degree in classroom teaching from PACE University.

Zachary also serves as a board member for the Legal Alliance of Pheonjong, a non-profit organization that provides legal services to Tibetan asylum seekers in New York City, and he has served as lead counsel on several applications including two successful trials in immigration court.

Zachary is admitted to practice in New York, the United States District Courts for the Southern and Eastern Districts of New York and the Court of Appeals for the Second Circuit.

Dolgora Dorzhieva

Dolgora Dorzhieva focuses her practice on securities litigation. In 2022, she was named a New York Metro Super Lawyers Rising Star.

Prior to joining Pomerantz, Dolgora was an associate at a major plaintiffs firm, where her practice focused on consumer fraud litigation.

Dolgora earned her J.D. in 2015 from the University of California, Berkeley, School of Law, where she served as an Executive Editor of the *California Law Review*. In 2010, she graduated *summa cum laude*, Phi Beta Kappa from City College of New York.

Following graduation from law school, she clerked for the Honorable Edward M. Chen in the United States District Court for the Northern District of California.

Dolgora is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter … and the Evolving Role of the Attorney and Firm, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

Dean is admitted to practice in the United States Districts Courts for the Southern and Eastern Districts of New York.

Emily C. Finestone

Emily C. Finestone focuses her practice on securities litigation.

Prior to joining Pomerantz, Emily was an associate at a boutique litigation firm in New York where she successfully litigated matters pertaining to sports and entertainment law, copyright infringement, and employment law. Emily previously worked at a prominent complex litigation firm specializing in consumer protection, antitrust, whistleblower, and securities litigation. She also gained appellate experience as a temporary law clerk and Staff Attorney at the Supreme Court of Virginia.

In 2022 and 2023, Emily was recognized as a Super Lawyers® Rising Star.

Emily graduated from Boston University School of Law in 2015 and was a member of the Review of Banking & Financial Law. She received her B.A. from the University of Virginia in 2012, where she double majored in English and Spanish, and minored in Government.

Emily is admitted to practice in New York, Massachusetts, Pennsylvania, and Virginia, as well as the United States District Courts for the Southern District of New York, Eastern District of New York, District of Connecticut, District of Massachusetts, and Eastern District of Pennsylvania.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school, James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients

and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 FORDHAM INTELL. PROP. MEDIA & ENT. L.J. 511 (2018); "Lessons Abroad: How *Access Copyright v. York University* Helped End Canada's Educational Pirating Regime," Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and "International News: Proposal for New EU Copyright Directive and India High Court's Educational Photocopy Decision," Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Brian P. O'Connell

Brian P. O'Connell focuses his practice on securities and financial services litigation. Prior to joining Pomerantz in its Chicago office, Brian was an associate at a Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving securities, as well as manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA) as a contractor focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian serves as Vice Chair of the Chicago Bar Association Securities Law Committee. Brian was recently recognized as a Super Lawyers® Rising Star for 2023.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and later exonerated. Brian also served as Executive Articles Editor on the Journal of International Human Rights Law and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of The Stanford Review, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, and the Northern and Central Districts of California, and the United States Court of Appeals for the Ninth Circuit.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication "A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion," Note, 29 Geo. J. Legal Ethics 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Elina Rakhlin

Elina Rakhlin focuses her practice on securities litigation. Prior to joining Pomerantz, Elina was an associate at a major complex-litigation practice, focused on class action, mass tort and commercial matters.

Elina earned her J.D. in 2017 from the Benjamin N. Cardozo School of Law, where she served as an Acquisitions Editor for the Cardozo Arts & Entertainment Law Journal. In 2014, she received her undergraduate degree from Baruch College, where she double majored in English and Political Science.

While in law school, she was an intern in the Enforcement Division of the U.S. Securities and Exchange Commission and in the Bureau of Consumer Protection of the Federal Trade Commission. Elina was also selected for the Alexander Fellows Judicial Clerkship where she served as a law clerk to the Honorable Jack B. Weinstein of the United States District Court for the Eastern District of New York.

Elina is admitted to practice in New York and the United States District Court for the Southern District of New York.

Ankita Sangwan

Ankita Sangwan focuses her practice on corporate governance matters.

She graduated in 2022 from the LL.M. program at Columbia Law School as a Harlan Fiske Stone Scholar. Prior to attending Columbia Law School, Ankita worked for four years in the Commercial Litigation Team of a prominent law firm in Bombay, India, at which she focused her practice on complex commercial and civil disputes. Ankita assisted in arguments before various courts in India, including the Supreme Court.

In 2017, Ankita graduated with Honors from the B.A. LL.B. program at Jindal Global Law School, India. She was a member of the university's Moot Court Society, which finished as semi-finalists at the World Rounds of the International Investment Moot Court Competition, held in Frankfurt, Germany (2016). Ankita's moot court experience was recognized by her university; she was awarded the "Outstanding Contribution to Moot Court" prize upon graduation.
Ankita is admitted to practice in the State of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 firm clients, including public private pension funds, money management firms, partnerships, and investment trusts from U.S., Canada, the U.K., France, and the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi is currently pursing claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and is involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He is also representing investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He also represents Safra Bank in a class action against Samarco Mineração S.A., in connection with Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He is also representing investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a pending consumer class action against Apple Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi has been recognized as a Super Lawyers® Rising Star from 2021 through 2023.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Christopher Tourek

Christopher Tourek focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in the area of Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation for 2022 and 2023.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first-chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009-2014, interrupted by a year of private practice in 2014-2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo! Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark

pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic $3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated magna cum laude.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

EXHIBIT 7

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

CALEB PADILLA, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. COMMUNITY HEALTH SYSTEMS, INC., WAYNE T. SMITH, LARRY CASH, and THOMAS J. AARON, Defendants.	Case No.: 3:19-cv-00461 DISTRICT JUDGE ELI J. RICHARDSON MAGISTRATE JUDGE BARBARA D. HOLMES

DECLARATION OF J. GERARD STRANCH, IV, ESQ. IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF STRANCH, JENNINGS & GARVEY, PLLC

I, J. Gerard Stranch, IV, declare as follows:

1. I am the managing partner at Stranch, Jennings & Garvey, PLLC ("Stranch Jennings") (f/n/a Branstetter, Stranch & Jennings, PLLC), the Court-appointed Liaison Counsel in the above-captioned action (the "Action").[1] *See* ECF No. 52. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein based on my active supervision of, and participation in, the prosecution and settlement of the claims asserted in the Action and, if called upon, could and would testify thereto.

2. As Liaison Counsel for plaintiffs in this Action, Stranch Jennings, among other things: (a) reviewed, finalized and filed the complaint and served process, (b) filed motions and other pleadings; (c) attended court hearings; and (d) assisted with and attended mediation.

3. The schedule attached hereto as Exhibit A is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including August 18, 2023, worked on this case, and the lodestar calculation for those individuals based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm.

4. I am the partner who oversaw or conducted the day-to-day activities in the Action and I reviewed these daily time records in connection with the preparation of this declaration. The

[1] Unless otherwise defined, all capitalized terms herein have the same meanings as set forth in the Stipulation and Agreement of Settlement dated May 19, 2023. ECF No. 117-1.

purpose of this review was to confirm both the accuracy of the records as well as the necessity for, and reasonableness of, the time committed to the litigation. As a result of this review, I made reductions to certain of my firm's time entries such that the time included in Exhibit A reflect that exercise of billing judgment. Based on this review and the adjustments made, I believe that the time of Stranch Jennings & Garvey attorneys and staff reflected in Exhibit A was reasonable and necessary for the effective and efficient prosecution and resolution of the Action. No time expended on the application for fees and reimbursement of expenses has been included.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are consistent with the rates approved by courts in other securities or shareholder litigation when conducting a lodestar cross-check.

6. The total number of hours reflected in Exhibit A is 50.8 hours. The total lodestar reflected in Exhibit A is $46,549.60, consisting of $40,700.60 for attorneys' time and $5,849.00 for professional support staff time.

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

8. As detailed in Exhibit B, my firm is seeking reimbursement of a total of $1,550.00 in expenses incurred in connection with the prosecution of this Action.

9. The litigation expenses incurred 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. The expenses reflected in Exhibit B are the expenses actually incurred by my firm.

10. Attached hereto as Exhibit C is a brief biography of Stranch Jennings, including the attorneys who were involved in the Action.

I declare, under penalty of perjury pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. Executed on September 5, 2023 in Nashville, Tennessee.

J. GERARD STRANCH, IV

EXHIBIT A

Caleb Padilla v. Community Health Systems, Inc. et al.,
Case No. 3:19-cv-00461

Stranch, Jennings & Garvey, PLLC

LODESTAR REPORT
FROM INCEPTION THROUGH AUGUST 18, 2023

TIMEKEEPER/CASE	STATUS	HOURS	RATE	LODESTAR
ATTORNEYS:				
Stranch, Gerard J.	Partner	17.2	1,308.00	22,497.60
Gastel, Benjamin	Partner	16.7	1,090.00	18,203.00
TOTAL ATTORNEY				**40,700.60**
PROFESSIONAL STAFF:				
Steele, Jennifer	Senior Paralegal	3.8	343.35	1,304.73
Young, Mariah	Senior Paralegal	6.4	343.35	2,197.50
Vandewalker, Nicole	Senior Paralegal	6.2	343.35	2,128.77
Martin, Nathan	Law Clerk	.50	436.00	218.00
TOTAL PROFESSIONAL STAFF				**5,849.00**
TOTAL LODESTAR		**50.80**		**46,549.60**

EXHIBIT B

Caleb Padilla v. Community Health Systems, Inc. et al.,
Case No. 3:19-cv-00461

Stranch, Jennings & Garvey, PLLC

EXPENSE REPORT

FROM INCEPTION THROUGH AUGUST 18, 2023

ITEM	**AMOUNT**
COURT FILING FEES	1,550.00
GRAND TOTAL	**1,550.00**

EXHIBIT C

Stranch, Jennings & Garvey, PLLC

FIRM RESUME

STRANCH, JENNINGS & GARVEY
PLLC

The award-winning attorneys of Stranch, Jennings & Garvey, PLLC (SJ&G), have recovered more than $50 billion for clients, from high-profile cases to single plaintiffs who have suffered harm or unfair treatment.

SJ&G's roots go back to 1952 when Cecil Branstetter founded Branstetter, Stranch & Jennings, PLLC (BS&J), his own law firm in Nashville. For more than seven decades, our attorneys have advocated for society's under-represented voices, consumer rights, labor unions and victims of discrimination, a legacy that continues today as we work to ensure access to justice for our clients.

SJ&G's roots go back to 1952, when Cecil Branstetter founded his own Nashville firm after earning his law degree from Vanderbilt Law School in 1949. The firm grew and became known as Branstetter, Stranch & Jennings, PLLC (BS&J).

PRACTICE AREAS

- Bank Fees
- Class Action
- Data Breaches
- ERISA Trust Funds
- Labor Unions
- Mass Tort
- Product Liability
- Personal Injury
- Trucking Accidents
- Wage and Hour Disputes
- Worker Adjustment and Retraining Notification

REPRESENTATIVE CASES

SJ&G attorneys have represented plaintiffs in a substantial number of complex cases both in state and federal courts throughout the nation:

- as lead trial attorney in the Sullivan Baby Doe case (originally filed as Staubus v. Purdue) against U.S. opioid producers Endo Health Solutions Inc. and Endo Pharmaceuticals Inc., resulting in a $35 million settlement agreement, the largest per capita settlement achieved by any prosecution with Endo to date;
- personally appointed to the steering committee of the In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation, resulting in approximately $17 billion in settlements, the largest consumer auto settlement and one of the largest settlements in any matter ever;
- the executive committee In Dahl v. Bain Capital Partners (anti-trust), resulting in a $590.5 million settlement;
- appointed mediator by the circuit court in the case of the City of St. Louis v. National Football League and the Los Angeles Rams, having successfully negotiated a $790 million settlement for the plaintiffs;
- lead plaintiff in Sherwood v. Microsoft, which set the standard for indirect antitrust actions in Tennessee and ultimately resolved for a value of $64 million;
- litigated Qwest Savings and Investment Plan ERISA litigation, resulting in a $57.5 million total payout to class members;
- plaintiff's co-counsel in the Paxil litigation of Orrick v. GlaxoSmithKline;
- represented a class of consumers who purchased baby clothing tainted with unlawful levels of chemical skin irritants, resulting in a multi-million-dollar settlement. Montanez v. Gerber Childrenswear, LLC (M.D. Cal.); and
- represented multiple Taft-Hartley Trust Funds as amici in a case setting Ninth Circuit precedent on liability of owners as ERISA fiduciaries for unpaid fringe benefit contributions.

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701 Market Street, Suite 1510
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Phone: 314.390.6750

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J. Gerard Stranch IV

FOUNDING MEMBER

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Nashville, TN 37203

Gerard Stranch is the managing partner at Stranch, Jennings & Garvey, PLLC (SJ&G). A third-generation trial lawyer, he leads the firm's class action and mass tort practice groups. His additional areas of practice include bank fees, data breaches, wage and hour disputes, worker adjustment and retraining notification, personal injury and trucking incidents.

Mr. Stranch has served as lead or co-lead counsel for the firm in numerous cases, including:

- lead trial attorney in the Sullivan Baby Doe case (originally filed as Staubus v. Purdue) against U.S. opioid producers Endo Health Solutions Inc. and Endo Pharmaceuticals Inc., resulting in a $35 million settlement agreement, the largest per capita settlement achieved by any prosecution with Endo to date;
- personally appointed to the steering committee of the In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation, resulting in approximately $17 billion in settlements, the largest consumer auto settlement and one of the largest settlements in any matter ever;
- the executive committee In Dahl v. Bain Capital Partners (anti-trust), resulting in a $590.5 million settlement;
- personally appointed to the steering committee In re: New England Compounding Pharmacy, Inc., resulting in more than $230 million in settlements; and
- appointed as co-lead counsel In re: Alpha Corp. Securities litigation, resulting in a $161 million recovery for the class.

A 2000 graduate of Emory University, Mr. Stranch received his J.D. in 2003 from Vanderbilt University Law School, where he teaches as an adjunct professor about the practice of civil litigation. He led the opioid litigation team in the Sullivan Baby Doe suit, for which the team won the 2022 Tennessee Trial Lawyer of the Year award. Mr. Stranch has been listed as one of the Top 40 Under 40 by the National Trial Lawyers Association and as a Mid-South Rising Star by Super Lawyers magazine.

PRACTICE AREAS

- Class Action
- Mass Tort
- Bank Fees
- Data Breaches
- Wage and Hour Disputes
- Worker Adjustment and Retraining Notification
- Personal Injury
- Trucking Incidents

EDUCATION

- Vanderbilt University Law School (J.D., 2003)
- Emory University (B.A., 2000)

BAR ADMISSIONS

- Tennessee
- U.S. District Court Western District of Tennessee
- U.S. District Court Middle District of Tennessee
- U.S. District Court Eastern District of Tennessee
- U.S. 6th Circuit Court of Appeals
- U.S. 8th Circuit Court of Appeals
- U.S. 9th Circuit Court of Appeals
- U.S. District Court District of Colorado

PROFESSIONAL HONORS & ACTIVITIES

Awards

- Super Lawyers Mid-South Rising Star
- Top 40 Under 40, National Trial Lawyers Association

Memberships

- Public Justice
- Nashville Bar Association
- Tennessee Bar Association
- American Association for Justice
- Tennessee Association for Justice
- Lawyer's Coordinating Committee of the AFL-CIO
- General Counsel Tennessee AFL-CIO and Federal Appointment, Coordinator
- General Counsel Tennessee Democratic Party
- National Trial Lawyer
- Board of Directors, Cumberland River Compact
- Class Action Trial Lawyers Association, Board Member
- Board of Governor's Tennessee Association for Justice

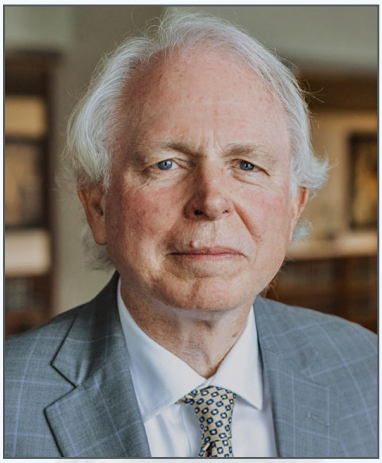
PRESENTATIONS

- Mr. Stranch regularly speaks at conferences on issues ranging from in-depth reviews of specific cases to developments in the law, including in mass torts, class actions and voting rights.
- Mr. Stranch is one of the founding members of the Cambridge Forum on Plaintiff's Mass Tort Litigation and regularly presents at the forum.

LANGUAGES

- English
- German

SJG
STRANCH, JENNINGS & GARVEY PLLC



James G. Stranch III

FOUNDING MEMBER

Jim Stranch is the senior partner in the complex litigation group, which he helped start on behalf of the firm. He has served as lead counsel in virtually every large complex and other class action in which the firm has served as lead plaintiff.

Mr. Stranch and his wife, Judge Jane Branstetter Stranch of the U.S. 6th Circuit Court of Appeals, were early pioneers of 401(k) ERISA litigation and jointly litigated numerous groundbreaking cases.

One of Mr. Stranch's first hard-earned victories came in 1979 when, along with firm founder Cecil Branstetter, he won a jury verdict in a case against Frosty Morn Meats in Montgomery County. The bankrupt company was found by a jury to have been grossly negligent in its mishandling of more than 500 employees' Christmas monies. The jury returned a nearly $473,000 judgment against the company's board of directors, and the case helped solidify the firm's reputation in Tennessee as one that fights for workers' interests.

In addition to having founded the firm's class action practice, Mr. Stranch also focuses on Labor and Employment Law, and brings more than four decades of experience in representing labor organizations and individual workers throughout Tennessee and the South. Mr. Stranch also has extensive expertise in matters arising under the National Labor Relations Act, ERISA, Title VII, and wage and hours laws such as the FLSA.

Mr. Stranch has spent his career contributing to its legacy of supporting labor unions, shareholders, small businesses and others. Mentored by the late Cecil Branstetter, Mr. Stranch also strives to mentor the firm's younger attorneys.

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PRACTICE AREAS

- Class Action and Complex Litigation
- Labor and Employment Law
- Personal Injury
- Consumer Protection
- ERISA Trust Funds

EDUCATION

- University of Tennessee College of Law (J.D., 1973)
- University of Tennessee (B.S., 1969)

EXPERIENCE

- Tennessee consumer protection and antitrust action against Microsoft, which led to a $64 million recovery to the consumer class, including a $30 million cy pres to Tennessee schools
- Qwest Savings and Investment Plan ERISA litigation, which resulted in a $57.5 million total payout to class members
- Nortel Networks Corp. ERISA litigation, which was resolved with a $21.5 million settlement
- Securities litigation on behalf of the State of Tennessee Consolidated Retirement System against Worldcom, which led to a $7 million recovery
- Shareholder derivative action involving Dollar General Corporation, which resulted in a $31.5 million recovery
- ERISA/401(k) litigations on behalf of employees and pensioners of Qwest Communications, Inc. ($57.5 million total value recovery), Xcel Energy Inc. ($8.6 million recovery), Providian Financial, Inc. ($8.6 million) and Nortel, Inc. ($21.5 million recovery)

BAR ADMISSIONS

- Tennessee
- U.S. District Court Middle District of Tennessee
- U.S. District Court Eastern District of Tennessee
- U.S. District Court Western District of Tennessee
- U.S. District Court, Colorado
- U.S. Tax Court
- U.S. Supreme Court
- U.S. 6th Circuit Court of Appeals
- U.S. 8th Circuit Court of Appeals
- U.S. 9th Circuit Court of Appeals

PROFESSIONAL HONORS & ACTIVITIES

Awards

- AV-Rated by Martindale Hubbell
- Best Lawyers in America – Labor and Employment Law
- Mid-South Super Lawyers Edition (2014)
- Super Lawyers (2007 – 2020)

Memberships

- Tennessee State Ethics Commission, Member and Former Chairman
- Tennessee Appellate Court Nominating Committee (Secretary, 1985 – 1991)
- AFL-CIO Lawyer's Coordinating Advisory Committee (1980 – present)
- Nashville Bar Association (1973 – present)
- Tennessee Bar Association (Chairman, Labor Law Section, 1991 – 1992; Member, 1973 – present)
- American Bar Association (1973 – present)
- American Association for Justice (1974 – present)
- Tennessee Association for Justice (1974 – present)
- Phi Delta Phi

COMMUNITY INVOLVEMENT

- Chairman, Tennessee Bureau of Ethics
- Fellow, Nashville Bar Foundation
- Former Secretary, Tennessee Appellate Court Nominating Committee
- Former Member of the AFL-CIO Lawyers Coordinating Advisory Committee
- Former Chairman, Tennessee Bar Association's Labor Law Section

SJG
STRANCH, JENNINGS & GARVEY PLLC

R. Jan Jennings

FOUNDING MEMBER

In the initial years of his career, Jan Jennings represented labor organizations devoted to protecting the rights of employees. During the past 20 years, he has concentrated on providing services to health and pension funds that provide benefits to construction workers. He has also provided personal representation to political and labor leaders throughout the South.

After obtaining an M.B.A. degree, Mr. Jennings worked in a series of managerial positions at General Electric Company, where he was responsible for union and employee relations. Upon graduation from law school, he practiced in Atlanta, Georgia, for a number of years before relocating his practice to Nashville. He joined the firm in 1977.

A native of Johnson City, Tennessee, Mr. Jennings earned his J.D. from the University of Tennessee College of Law, where he served as editor of the Tennessee Law Review. He received his B.S. and M.B.A. degrees from East Tennessee State University.

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LOCATION
The Freedom Center
223 Rosa L. Parks Avenue
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PRACTICE AREAS

- ERISA Trust Funds
- Labor Unions

EDUCATION

- University of Tennessee College of Law (J.D., 1974)
  - Editor, *Tennessee Law Review*
- East Tennessee State University, (M.B.A., 1966)
- East Tennessee State University (B.S., 1964)

EXPERIENCE

Mr. Jennings provides ongoing representation to health and pension funds in connection with litigation concerning:

- Collection of employer delinquencies
- Denial of benefits
- Claims for subrogation/reimbursement to health funds from participants
- Breach of fiduciary duty claims
- Claims against service providers due to errors or omissions, prohibited transactions and breach of fiduciary liability
- Claims against hospitals, drug companies and other providers for excessive claims or costs
- Withdrawal liability
- Federal and state securities violations
- Consumer fraud

This representation of multiemployer funds involves the wide range of subjects encompassed by ERISA, Taft-Hartley, the IRC, HIPAA and PPACA.

BAR ADMISSIONS

- Tennessee
- U.S. District Court Eastern District of Tennessee
- Georgia
- U.S. 5th Circuit Court of Appeals
- U.S. 6th Circuit Court of Appeals
- U.S. 11th Circuit Court of Appeals
- U.S. Court of Appeals Federal Circuit
- U.S. Supreme Court
- U.S. District Court Middle District of Tennessee
- U.S. District Court Western District of Tennessee

PROFESSIONAL HONORS & ACTIVITIES

Awards

- Best Lawyers in America – Labor and Employment Law (2004 – present)
- AV-Rated by Martindale Hubbell (1975 – present)

Memberships

- Tennessee Bar Association
- State Bar of Georgia

COMMUNITY INVOLVEMENT

- Cecil D. Branstetter Scholarship Fund
- Laborers' Care Foundation

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STRANCH, JENNINGS & GARVEY PLLC

John Garvey

FOUNDING MEMBER

Judge (ret.) Jack Garvey has been practicing law for 35 years in St. Louis. He began his career in private practice, then moved to the city's prosecuting attorney office, where he tried 23 cases to verdict. He was then elected to the St. Louis Board of Aldermen, where he served for four years while also practicing as a trial attorney before joining a trial law firm. While in private practice, he tried 25 cases to verdict.

In 1998, Judge Garvey was appointed to the associate circuit court bench, where he served five years until he was elevated to a circuit court position and served for an additional 13 years. During his time on the bench, he presided over 200 jury trials, and served as the chief criminal judge, presiding juvenile court judge and assistant presiding judge, as well as the chief judge of the 22nd Judicial Circuit mass tort docket.

Following his return to private practice in 2015, Judge Garvey has been involved as plaintiff's co-counsel in the Paxil litigation of Orrick v. GlaxoSmithKline, St. Louis City Circuit #1322-CC00079; co-lead counsel in the opioids litigation of Jefferson County v. Williams, #20JE-CC00029; and local counsel in Roundup cases.

In addition to his litigation work, he has been appointed several times as a special master on discovery matters by St. Louis city and county courts. In addition, Judge Garvey was appointed mediator by the circuit court in the case of the City of St. Louis v. National Football League and the Los Angeles Rams, having successfully negotiated a $790 million settlement for the plaintiffs in 2022.

Judge Garvey obtained his B.A. in urban affairs in 1983 from St. Louis University, and earned his J.D. in 1986 from Rutgers University School of Law. He is an adjunct professor of law at Washington University School of Law and St. Louis University School of Law.

Jack resides in South St. Louis with his wife, Kathy, a retired registered nurse. They have four children who also live in St. Louis. Jack enjoys running, reading and grilling.

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LOCATION
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St. Louis, MO 63101

PRACTICE AREAS

- Class Action
- Mass Tort
- Personal Injury
- Product Liability

EDUCATION

- Rutgers University School of Law (J.D., 1986)
- St. Louis University (B.A., 1983)

BAR ADMISSIONS

- Missouri
- U.S. District Court Eastern District of Missouri
- U.S. District Court Western District of Missouri
- U.S. District Court Southern District of Illinois

PROFESSIONAL HONORS & ACTIVITIES

Awards

- Adjunct Faculty Member of the Year, St. Louis University Law School (2006)
- Person of the Year, Missouri Coalition Against Domestic Violence (2000)
- Pro Bono Legal Professional of the Year, St. Louis University Civil Justice Clinic (2007)
- Honored at the 2023 Missouri Lawyers Association for his role In re: National Prescription Opiate Litigation settlement, which won first place in the Top Settlements category

Memberships

- Bar Association of Metropolitan St. Louis

COMMUNITY INVOLVEMENT

- Adjunct Professor of Law, Washington University Law School – Evidence and Trial Advocacy (2001 – 2015)
- Adjunct Professor of Law, St. Louis University – Trial Advocacy (2005 – 2015)
- President of the board of directors, St. Louis Public Library (2004 – 2008)
- Alderman, 14th Ward of the City of St. Louis (1991 – 1995)

PRESENTATIONS

- "Trends in Mass Torts," HarrisMartin MDL Conference: The Current Mass Tort Landscape (March 2022)
- "Opioid Case Against the Pharmacies," HarrisMartin MDL Conference: Critical Developments in Mass Torts, MDLs, and Game-Changing Jurisprudence (May 2019)

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STRANCH, JENNINGS & GARVEY PLLC

Nathan R. Ring

PARTNER

Nate Ring oversees the firm's Las Vegas office. He concentrates his practice in the areas of labor, employment, ERISA and election law. He has represented working people and their unions across Nevada, Oregon and Washington.

Mr. Ring serves as counsel to the Nevada State AFL-CIO, Southern Nevada Building Trades Unions, the Building and Construction Trades Council of Northern Nevada, and numerous local unions. He has also served as counsel for numerous union-affiliated political action committees. He represents clients in federal and state trial and appellate courts, before administrative agencies, in arbitrations and mediations, and in the negotiation of collective bargaining agreements.

Mr. Ring earned his B.A. in public affairs in 2007 from Wayne State University in Detroit, Michigan. During his undergraduate studies, he managed and worked on Democratic political campaigns and interned for United States Senator Debbie Stabenow. He graduated cum laude in 2010 from the University of Nevada, Las Vegas, William S. Boyd School of Law. During law school, he served as an elected officer of the Student Bar Association and as a law clerk for the UAW legal department. He was awarded the Dean's Graduation Award for Outstanding Achievement and Contribution to the Law School.

Following law school, Mr. Ring clerked for a Nevada District Court Judge, then began his practice of law in the representation of labor unions and employee benefit trust funds. In 2015, he received the Go-to Guy Award from the Nevada State AFL-CIO for advice and counsel provided to the state federation and its affiliates during the legislative session. He is a member of the AFL-CIO Union Lawyers Alliance, and was recognized as a Super Lawyers Rising Star in Labor and Employment Law from 2014 - 2020.

A native of Michigan, Mr. Ring resides in Las Vegas with his wife, Nevada State Senate Majority Leader Nicole Cannizzaro, and their infant son, Case. When not practicing law, Nate enjoys spending time with his family, watching sports and playing an occasional round of golf.

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PRACTICE AREAS

- Labor
- Employment
- ERISA Trust Funds
- Election Law

EDUCATION

- University of Nevada, Las Vegas, William S. Boyd School of Law (J.D., *cum laude*, 2010)
  - Competitor, Conrad Duberstein Bankruptcy Moot Court Competition
  - Secretary, Student Bar Association
- Wayne State University (B.A., Public Affairs, 2007)

EXPERIENCE

- Lehman v. Nelson, 943 F.3d 891 (9th Cir. 2019): Represented a Taft-Hartley Pension Plan and argued before the Ninth Circuit in a matter of first impression under the Pension Protection Act of 2006.
- Glazing Health & Welfare Fund v. Lamek, 896 F.3d 908 (9th Cir. 2018): Represented multiple Taft-Hartley Trust Funds as amici in a case setting Ninth Circuit precedent on liability of owners as ERISA fiduciaries for unpaid fringe benefit contributions.
- Lehman v. Nelson, 862 F.3d 1203 (9th Cir. 2017): Represented a Taft-Hartley Pension Plan in a successful Ninth Circuit appeal of a district court decision concerning contribution reciprocity under the Pension Protection Act of 2006.
- International Brotherhood of Teamsters, Airline Division v. Allegiant Air, LLC, 788 F.3d 1080 (9th Cir. 2015): Represented an international labor union and argued before the Ninth Circuit in an appeal raising an issue of first impression concerning bargaining under the Railway Labor Act.
- W.G. Clark Construction Co. v. Pacific NW Regional Council of Carpenters, 322 P.3d 1207 (Wash. 2014): Represented a Taft-Hartley Trust Fund as amici in a case that overturned prior Washington Supreme Court precedent, which held that ERISA Trust Funds could not recover contributions through state-required contractor bonds.
- Operating Engineers Pension Trust v. Thornton Concrete Pumping, 806 F.Supp.2d 1135 (D. Nev. 2011): Successfully represented Taft-Hartley Trust Funds in obtaining a district court judgment against a general contractor for its subcontractor's unpaid fringe benefit contributions under Nevada Revised Statutes 608.150.

BAR ADMISSIONS

- Nevada
- Washington
- Oregon
- U.S. 9th Circuit Court of Appeals
- U.S. District Court – District of Nevada
- U.S. District Court Western District of Washington
- U.S. District Court Eastern District of Washington
- U.S. District Court – District of Oregon

PROFESSIONAL HONORS & ACTIVITIES

Awards

- Labor Partner of the Year Award from the Southern Nevada Building Trades Unions (2022)
- Super Lawyers Rising Star, Employment and Labor Law (2014 – 2020)
- Go-to Guy Award, Nevada State AFL-CIO (awarded by the executive secretary-treasurer for representation of the labor movement during the 2015 Nevada Legislative Session)
- Young Lawyers Division Fellow, ABA Labor & Employment Law Section (2012)
- Dean's Graduation Award for Outstanding Achievement and Contribution to the Law School, William S. Boyd School of Law, UNLV (2010)

Memberships

- State Bar of Nevada
- Washington State Bar Association
- Oregon State Bar
- International Foundation of Employee Benefit Plans
- AFL-CIO Union Lawyers Alliance

PRESENTATIONS

- "Strategize for Conscious Capital for Turbulent Times," Made in America Taft-Hartley Benefits Summit (2021)
- "LMRDA: An Overview," Southern Nevada Building Trade Unions Conference (2021)
- "Update on the Substance Abuse Epidemic and Controlling Behavioral Health Costs," Made in America Taft-Hartley Benefits Summit (2019)
- "Election Campaigns: Legal Overview," Nevada State AFL-CIO COPE Conference (2018)

Marty Schubert

PARTNER

Marty Schubert focuses his practice on the firm's class action litigation, and currently represents numerous consumers who were charged improper overdraft fees by their banks or credit unions. He also assists with matters relating to voting rights and ballot access, and previously served as the voter protection director for the Tennessee Democratic Party.

Before joining Stranch, Jennings & Garvey, Mr. Schubert was a U.S. associate with Linklaters LLP in London, England, and an associate with Waller Lansden Dortch & Davis, LLP in Nashville. A native Chicagoan, he began his career as a middle school teacher in South Los Angeles. Before attending law school, he worked as a field organizer for the Obama campaign and as an Obama administration appointee at the U.S. Department of Education in Washington, D.C. Prior to beginning his legal practice, he served as a judicial intern with Chief U.S. District Judge Colleen McMahon of the U.S. District Court for the Southern District of New York.

Mr. Schubert is a 2013 graduate of Brooklyn Law School. He graduated cum laude from Georgetown University in 2006 and earned his M.A. in secondary education in 2008 from Loyola Marymount University.

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The Freedom Center
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PRACTICE AREAS

- Class Action
- Election Law

EDUCATION

- Brooklyn Law School (J.D., 2013)
  - Member, *Brooklyn Law Review*
- Loyola Marymount University (M.A., Secondary Education, 2008)
- Georgetown University (B.S., Foreign Service, *cum laude*, 2006)

EXPERIENCE

- Obtained hundreds of millions of dollars in class action settlements against banks and credit unions in more than 30 states for the improper assessment of overdraft fees

BAR ADMISSIONS

- Tennessee
- New York

PROFESSIONAL HONORS & ACTIVITIES

Memberships

- Nashville Bar Association
- Tennessee Trial Lawyers Association

PUBLISHED WORKS

- Note, When Vultures Attack: Balancing the Right to Immunity Against Reckless Sovereigns, 78 BROOK L. REV. (Spring 2013)

LANGUAGES

- English
- Spanish

COMMUNITY INVOLVEMENT

- Throughout his career, Mr. Schubert has been involved in local education issues by representing suspended or truant students in administrative proceedings and serving as a committee member of the Nashville Area Chamber of Commerce's Education Report Card.
- He is also a founding board member of The Ubunye Challenge, which raises funds for educational initiatives in southern Africa and the Caribbean through athletic endurance competitions.

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STRANCH, JENNINGS & GARVEY PLLC

Michael G. Stewart

PARTNER

Mike Stewart is a member of the firm's complex litigation practice, representing citizens who have suffered injuries or lost money because of the actions of powerful interests. He has litigated cases that have recovered millions of dollars for defrauded investors, persons injured by defective products and consumers cheated by improper sales practices. He writes and speaks on a variety of legal and public interest topics.

A former member of the Tennessee General Assembly, Mr. Stewart aggressively fought for Tennessee's citizens, at one point calling attention to Tennessee's inadequate gun background check laws by offering an assault rifle for sale at a sidewalk lemonade stand. Mr. Stewart was elected unanimously by his fellow Democratic members to serve as their Caucus Chairman during the 109th, 110th and 111th General Assemblies. During his tenure, Democrats regained seats held by Republicans in all three of Tennessee's Grand Divisions – West, Middle and East Tennessee.

Before attending law school, Mr. Stewart served as an officer in the United States Army, with service in the Korean Demilitarized Zone and in Operation Desert Storm.

Mr. Stewart and his wife, Ruth, have three children, Will, Joseph and Eve. Ruth is a physician and an Associate Dean at Meharry Medical College. They live in East Nashville.

PHONE
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LOCATION
The Freedom Center
223 Rosa L. Parks Avenue
Suite 200
Nashville, TN 37203

PRACTICE AREAS

- Class Action and Complex Litigation
- Civil Litigation

EDUCATION

- University of Tennessee College of Law (J.D., *cum laude*, 1994)
  - Student Materials Editor, *Tennessee Law Review*
  - National Moot Court Team
  - Vinson & Elkins Award for Excellence in Moot Court Brief Writing
- University of Pennsylvania (B.A., 1987)

EXPERIENCE

- Represented a class of shareholders in antitrust litigation against many of the nation's largest private equity firms in a suit alleging collusion on large buyout deals. Total settlements exceeded half-a-billion dollars. Dahl v. Bain Capital Partners (D. Mass).
- Represented a class of consumers who purchased baby clothing tainted with unlawful levels of chemical skin irritants, resulting in a multi-million-dollar settlement. Montanez v. Gerber Childrenswear, LLC (M.D. Cal.).
- Represented a consumer seriously injured by emissions from a residential air cleaner, resulting in a significant settlement. Bearden v. Honeywell International, Inc. (M.D. Tenn.).
- Represented a class of shareholders alleging damages from inaccurate financial statements issued by a manufacturer of cellular phone cameras, resulting in a multi-million-dollar settlement. In re: Omnivision Technologies, Inc. Litigation (N.D. Cal.).

BAR ADMISSIONS

- Tennessee
- U.S. District Court Middle District of Tennessee
- U.S. District Court Western District of Tennessee
- U.S. 6th Circuit Court of Appeals

PROFESSIONAL HONORS & ACTIVITIES

Awards

- Best Lawyers in America (2008)
- National Trial Lawyers, Top 100 (2019)
- U.S. Eighth Army Distinguished Leader Award

Memberships

- American Bar Association
- Tennessee Bar Association
- Nashville Bar Association
- American Association of Justice

PRESENTATIONS & PUBLISHED WORKS

- Tennessee Bar Association Litigation Forum CLE – "Legislative Update"
- Nashville Bar Association CLE, "Deposition Ethics: Strategies for Taking and Defending Depositions Without Running Afoul of the Model Rules of Professional Conduct"
- "Paul Krugman Unwittingly Fulfills Fiscal Fantasies for Republicans," The Hill (Nov. 18, 2017)
- "Memo to Democratic Donors: the Path to Power Passes Through the States," The Hill (Dec. 22, 2016)

COMMUNITY INVOLVEMENT

- Chairman, Tennessee House Democratic Caucus
- Campaign Treasurer, Mayor Bill Purcell
- Past Member, Metro Nashville Emergency Communications Board
- Past President, Lockeland Springs Neighborhood Association
- Member, East End United Methodist Church

SJG
STRANCH, JENNINGS & GARVEY PLLC

NASHVILLE ATTORNEYS

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Karla M. Campbell

OF COUNSEL

EDUCATION

- Georgetown University Law Center (J.D., 2008)
  - Article Selection Editor, *Georgetown Immigration Law Journal*
- University of Virginia (B.A., *highest distinction*, 2002)

CLERKSHIP

- Hon. Jane B. Stranch of the U.S. 6th Circuit Court of Appeals

BAR ADMISSIONS

- Tennessee
- Ohio

PRACTICE AREAS

- Appellate Practice
- Civil Litigation
- Employment Law
- ERISA Trust Funds
- Labor Law

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Kerry Dietz

ATTORNEY

EDUCATION

- Belmont University College of Law (J.D., 2016)
  - Editor-in-Chief, *Belmont Law Review Volume 3*
- George Washington University (B.A., 2009)

BAR ADMISSIONS

- Tennessee
- U.S. District Court for the Middle District of Tennessee
- U.S. 6th Circuit Court of Appeals

PRACTICE AREAS

- Civil Litigation
- Civil Rights Law
- Labor and Employment Law
- Wage and Hour

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Caleb Harbison

ATTORNEY

EDUCATION

- Belmont University College of Law (J.D., 2022)
- Liberty University (M.A., 2017)
- East Tennessee State University (B.S., *magna cum laude*, 2016)

CLERKSHIPS

- Hon. Monte Watkins in Davidson County
- Hughes & Coleman Law Firm
- Tennessee 2nd Judicial District
- Tennessee 10th Judicial District

BAR ADMISSIONS

- Tennessee

PRACTICE AREAS

- Complex Litigation
- Opioid Litigation
- Personal Injury

SJG
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STRANCH, JENNINGS & GARVEY PLLC

Michael Iadevaia

ASSOCIATE ATTORNEY

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EDUCATION

- Cornell Law School (J.D., *cum laude*, 2019)
  - Articles Editor, *Cornell Law Review*
  - General Mills Award for Exemplary Graduate Teaching
  - CALI Award for Excellence in Labor Law
  - First Place, College of Labor & Employment Lawyers and ABA Section of Labor & Employment Law Annual Law Student Writing Competition
- Cornell University, School of Industrial and Labor Relations (B.S., with honors, 2019)

CLERKSHIP

- Hon. Jane B. Stranch of the U.S. 6th Circuit Court of Appeals
- Federal District Court Judge

BAR ADMISSIONS

- Tennessee (pending)
- New York
- District of Columbia
- U.S. District Court for the Middle District of Tennessee
- U.S. 6th Circuit Court of Appeals

PRACTICE AREAS

- Labor Law
- Employment Law
- ERISA Trust Funds
- Appellate Practice
- Class Action Litigation and Complex Litigation

Isaac Kimes

PARTNER

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EDUCATION

- The University of Memphis, Cecil C. Humphreys School of Law (J.D., 2012)
- Arizona State University (B.S., 2007)

BAR ADMISSIONS

- Tennessee
- Missouri
- U.S. District Court Middle District of Tennessee
- American Bar Association

PRACTICE AREAS

- Personal Injury
- Mass Torts
- Complex Civil Litigation

Kyle C. Mallinak

ATTORNEY

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EDUCATION

- University of Virginia School of Law (J.D., 2013)
  - Editor, *Virginia Law Review*
  - Dean's Scholarship
  - Order of the Coif
  - Outstanding Student Award, National Association of Women Lawyers
- University of South Carolina (B.A., 2010)
  - Graduate of the South Carolina Honors College
  - McNair Scholar

CLERKSHIPS

- Hon. Robert E. Payne of the U.S. District Court for the Eastern District of Virginia
- Hon. Eugene E. Siler of the U.S. 6th Circuit Court of Appeals

BAR ADMISSIONS

- Colorado
- Tennessee
- U.S. 6th Circuit Court of Appeals
- U.S. District Court for the Eastern District of Tennessee
- U.S. District Court for the Middle District of Tennessee
- U.S. District Court for the Western District of Tennessee

PRACTICE AREAS

- Class Action Litigation and Complex Civil Litigation
- Consumer Rights Litigation
- General Civil Litigation
- Business Litigation

NASHVILLE ATTORNEYS

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Nathan Martin

STAFF ATTORNEY

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EDUCATION

- Nashville School of Law (J.D., 2021)
- University of Tennessee (B.A., 2000)

BAR ADMISSIONS

- Tennessee

PRACTICE AREAS

- Civil Litigation
- Class Action

Andrew E. Mize

ATTORNEY

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EDUCATION

- Louis D. Brandeis School of Law, University of Louisville (J.D., *cum laude*, 2011)
- Centre College (B.A., 2008)
- Culver Military Academy (2004)

BAR ADMISSIONS

- Kentucky
- U.S. District Court for the Western District of Kentucky
- U.S. 6th Circuit Court of Appeals

PRACTICE AREAS

- Civil Litigation
- Appellate Practice
- Criminal Law
- Labor Law

Jack Smith

ASSOCIATE ATTORNEY

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EDUCATION

- University of Tennessee College of Law (J.D., 2018)
- Acquisitions Editor, *Tennessee Law Review* and *Transactions: The Tennessee Journal of Business Law*
- Member of the Appellate Litigation Clinic, where he helped successfully appeal a Fourth Amendment search and seizure case before the Sixth Circuit, U.S. v. Christian (6th Cir. 2018)
- The Ohio State University (B.A., *magna cum laude*, 2014)

BAR ADMISSIONS

- Tennessee
- U.S. District Court for the Middle District of Tennessee

PRACTICE AREAS

- Class Action
- Mass Tort
- Wage and Hour Litigation
- Personal Injury

K. Grace Stranch

ASSOCIATE ATTORNEY

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EDUCATION

- University of Tennessee College of Law (J.D., 2014)
  - American Constitution Society, Founder and President
  - Environmental Law Association, President
  - ENLACE, Event Coordinator
- Rhodes College (B.A., 2010)
  - International Honors Program

BAR ADMISSIONS

- Tennessee

PRACTICE AREAS

- Complex Litigation
- Constitutional Law
- Employment and Discrimination Law
- Environmental Law
- General Litigation
- Labor Law

SJG STRANCH, JENNINGS & GARVEY PLLC

LAS VEGAS ATTORNEY

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Jessica Guerra

ASSOCIATE ATTORNEY

EDUCATION

- William S. Boyd School of Law (J.D., Pro Bono Honors, 2015)
- President of La Voz, the Latin/ Hispanic Law Student Association
  - Treasurer, Phi Alpha Delta
  - Event coordinator, Asian Pacific American Law Student Association (APALSA)
- University of Nevada, Las Vegas (B.A., 2012)
- Sigma Theta Psi Multicultural Sorority

BAR ADMISSIONS

- Nevada
- U.S. District Court of the State of Nevada

PRACTICE AREAS

- Labor
- Litigation

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ST. LOUIS ATTORNEYS

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Colleen Garvey

ASSOCIATE ATTORNEY

EDUCATION

- Saint Louis University School of Law (J.D., 2020)
- Rockhurst University (B.A., *magna cum laude*, 2016)

CLERKSHIP

- Hon. Colleen Dolan on the Missouri Court of Appeals in the Eastern District

BAR ADMISSIONS

- Missouri
- Illinois
- U.S. District Court for the Eastern District of Missouri

PRACTICE AREAS

- Mass Torts
- Personal Injury
- Class Action Litigation and Complex Litigation
- General Civil Litigation

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Ellen A. Thomas

ASSOCIATE ATTORNEY

EDUCATION

- Saint Louis University School of Law (J.D., 2020)
- Saint Louis University (B.A., 2014)

CLERKSHIP

- Simon Law Firm

BAR ADMISSIONS

- Missouri
- Illinois
- U.S. District Court for the Eastern District of Missouri

PRACTICE AREAS

- Mass Torts
- Personal Injury
- Class Action and Complex Litigation
- General Civil Litigation

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STRANCH, JENNINGS & GARVEY
PLLC

Bank Fees

Some banks and credit unions routinely and improperly assess overdraft fees on customers' debit card transactions, even when those transactions do not overdraw customers' account balances, and charge multiple insufficient funds fees on single transactions. These deceptive practices result in significant and unforeseen costs for customers and violate state and federal fair business practice acts, as well as the terms of the account documents of these financial institutions. In addition to settling numerous overdraft fee disputes against banks and credit unions across the U.S., our firm has also obtained multi-million-dollar settlements against financial institutions for improper fee assessments.

ATTORNEYS IN THIS PRACTICE AREA

Kyle C. Mallinak

Nathan Martin

Marty Schubert

J. Gerard Stranch IV

STRANCH, JENNINGS & GARVEY PLLC

Class Action

Our firm has a long record of success representing plaintiffs in a substantial number of class action and mass tort cases in state and federal courts throughout the U.S. These cases include some of the most complicated litigation the courts have seen against some of the largest multinational companies. Through these cases, we defend the rights of clients harmed by defective products, pharmaceuticals, industry negligence or illegal practices.

Our attorneys have served as class counsel and as lead, co-lead and liaison counsel in landmark cases and national class actions involving data breach, wage and hour violations, anti-competitive practices, illegal generic drug suppression and bid rigging, defective products and violations of the Telephone Consumer Protection act.

- **In re: Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB** (N.D. Cal.) (J. Breyer). Managing partner Gerard Stranch served on the plaintiffs' steering committee in a coordinated action consisting of nationwide cases of consumer and car dealerships. This action alleged that Volkswagen AG, Volkswagen Group of America and other defendants illegally installed so-called "defeat devices" in their vehicles, which allowed the cars to pass emissions testing but enabled them to emit nearly 40 times the allowable pollution during normal driving conditions. In October 2016, the court granted final approval to a settlement fund worth more than $10 billion to consumers with two-liter diesel engines, and in May 2017, the court granted final approval to a $1.2 billion settlement for consumers with three-liter diesel engines, and a $357 million settlement with co-defendant Bosch.
- **In re: Davidson v. Bridgestone/Firestone, Inc. and Ford Motor Co. No. 00-C2298** (Davidson Circuit, Tennessee) (Soloman/Brothers). The firm served as lead counsel in a nationwide class action against Bridgestone/Firestone, Inc. and Ford Motor Co. concerning defective tires. A settlement valued at $34.4 million was reached in conjunction with a companion case in Texas.
- **In re: Cox v. Shell Oil et al., Civ. No. 18844** (Weakley Chancery, Tennessee) (Judge Malon). The firm intervened in a consumer class action composed of all persons throughout the United States who owned or purchased defective polybutylene piping systems used in residential constructions or mobile homes. A global settlement was reached that was valued at $1 billion.
- **In re: M.S. Wholesale v. Westfax et al., 58CV-15-442** (Circuit Court of Pope County, Arkansas) (J. Sutterfield). The firm served as co-lead counsel on behalf of individuals and entities in a nationwide class action under the Telephone Consumer Protection Act (TCPA) involving the sending of illegal junk facsimiles. The court granted final approval to a class settlement worth $5.45 million.
- **In re: Horton v. Molina Healthcare, Inc., 4:17-CV-0266-CVE-JFJ** (N.D. Okla.) (J. Eagan). The firm served as co-lead counsel on behalf of individuals and entities in this national class action under the TCPA regarding the sending of illegal junk facsimiles. The court granted final approval to a class settlement worth $3.5 million.
- **In re: Heilman et al. v. Perfection Corporation, et al., Civ. No. 99-0679-CD-W-6** (W.D. Missouri). The firm served on the executive committee in a nationwide consumer class action composed of all owners or purchasers of a defective hot water heater. A settlement was reached that provided 100% recovery of damages for a possible 14.2 million hot water heaters and any other property damages.

ATTORNEYS IN THIS PRACTICE AREA


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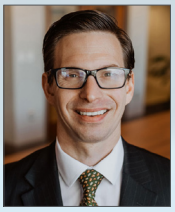
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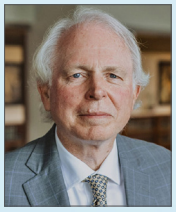
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K. Grace Stranch

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Data Breaches

Security breach notification laws require entities to notify their customers or citizens when they have experienced a data breach and to take certain steps to deal with the situation. This gives these individuals the opportunity to mitigate personal risks resulting from the breach and minimize potential harm, such as fraud or identity theft. Currently, all 50 states, along with the District of Columbia and three U.S. territories have adopted notification laws requiring notification when a breach has occurred.

- **In re: Anthem, Inc. Data Breach Litig., MDL 2617 LHK,** (N.D. Cal. 2016). The firm served as counsel for Plaintiffs in a coordinated action consisting of nationwide cases of consumers harmed by the 2015 criminal hacking of servers of Anthem, Inc. containing more than 37.5 million records on approximately 79 million people receiving insurance and other coverage from Anthem's health plans. The case settled in 2017 for $115 million, the largest healthcare data breach in U.S. history, and has received final approval.
- **In re: Winsouth Credit Union v. Mapco Express Inc., and Phillips v. Mapco Express, Inc. Case Nos. 3:14-cv-1573 and 1710** (M.D. Tenn.) (J. Crenshaw). The firm served as liaison counsel in consumer and financial institution action stemming from the 2013 hacking of computer systems maintained by Mapco Express, Inc. The cases settled in 2017 for approximately $2 million.
- **In re: McKenzie et al. v. Allconnect, Inc., 5:18-cv-00359** (E.D. Ky.) (J. Hood). The firm served as class counsel in an action brought on behalf of more than 1,800 current and former employees of Allconnect, Inc., whose sensitive information contained in W-2 statements was disclosed to an unauthorized third party who sought the information through an email phishing scheme. The firm negotiated a settlement providing for direct cash payments to all class members, credit monitoring and identity theft protection plan at no cost, capped reimbursement of documented economic losses incurred per class member and other remedial measures. The approximately $2.2 million settlement value is one of the largest per capita recoveries in a W-2 phishing litigation.

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ERISA Trust Funds

Founding member James G. (Jim) Stranch III and his wife, Judge Jane Branstetter Stranch of the U.S. 6th Circuit Court of Appeals, were early pioneers of 401(k) ERISA (Employee Retirement Income Security Act) litigation.

Our attorneys have represented clients and served as lead and co-lead counsel in a wide range of ERISA matters, including Taft-Hartley health and welfare funds JATC apprenticeship funds, defined contribution funds and defined benefit pension funds. In addition, we advise ERISA plan fiduciaries on a variety of administration and compliance issues; establish employee benefit trusts and plans; handle administrative claims and appeals for LTD, STD and other benefits; assist with Department of Labor audits, interpretations, investigations and enforcement; and numerous other issues.

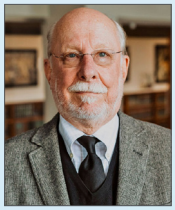
- **In re: Nortel Networks Corp. "ERISA" Litigation, No. 3:03-MD-1537** (M.D. Tenn.) (Nixon). Co-lead counsel in a 401(k)/ESOP class action suit brought on behalf of pension plan participants against fiduciaries of Nortel Network Corp. for violation of duties owed under ERISA. Court approved a settlement that provided a minimum recovery of $21.5 million plus access to additional monies held by others.
- **In re: Qwest Savings and Investment Plan ERISA Litigation, No. 02-RB-464** (D. Colo.) (Blackburn). Co-lead counsel in a 401(k)/ESOP class action suit brought on behalf of pension plan participants against fiduciaries at Qwest Communications and the Trustee, Bankers Trust/Deutsche Bank, for violation of duties owed under ERISA. A settlement was reached which provided a $33 million cash payment from Qwest Communications to the plan for participants, a $4.5 million cash payment from Bankers Trust/Deutsche Bank to the plan for participants, a $20 million guarantee from Qwest Communications from a parallel securities action with the opportunity of more cash from the parallel securities action, and an undetermined amount of cash from a distribution through the U.S. Securities and Exchange Commission Fair Fund established pursuant to Section 308 of the Sarbanes-Oxley Act of 2002, 15 U.S.C. §§7201 et seq.
- **In: re Global Crossing Ltd. ERISA Litigation, No. 02 Civ. 7453** (S.D. N.Y.) (Lynch). One of several counsel in a 401(k)/ESOP class action suit brought on behalf of pension plan participants against fiduciaries at Global Crossing for violation of duties owed under ERISA. The settlement reached provided a $79 million cash payment to the Plan for participants and allowed Plan to recover in parallel securities action.
- **In re: Xcel Energy, Inc. ERISA Litigation Civ. 02-2677** (D. Minn.) (Doty). Co-lead counsel in a 401(k)/ESOP class action suit brought on behalf of the pension plan against fiduciaries of Providian Financial Corp. for violation of duties owed under ERISA. Settlement reached that provided an $8.6 million cash payment to the Plan for participants, lifted stock restrictions in the Plan with a value between $38 million and $94 million, and allowed the Plan to recover in parallel securities action.
- **In re: Hitchcock v. Cumberland University 403(b) DC Plan, 851 F.3d 522** (6th Cir. 2017). As a result of this case, the university returned hundreds of thousands of dollars to employees' retirement accounts that it had wrongfully withheld. The firm succeeded in setting the precedent that plan participants can take legal claims, such as breach of fiduciary duty, straight to the courts, without having to exhaust administrative remedies through the plan, an issue of first impression in the Sixth Circuit.
- **In re: Delphi Corp. ERISA Litigation (Polito v. Delphi Corporation, et al.), No. 05-cv-71249** (E.D. Mich.). Lawsuit brought on behalf of participants in Delphi pension plans alleging that plan fiduciaries breached their duties and responsibilities under ERISA by, among other things, failing to investigate the prudence of an investment in Delphi stock and by making misrepresentations about the company's accounting practices for off-balance sheet financing and vendor rebates dating back to 1999.
- **In re: Providian Financial Corp. ERISA Litigation, No. C 01-5027** (N.D. C.A.) (Breyer). Co-lead counsel in a 401(k)/ESOP class action suit brought on behalf of the pension plan against fiduciaries of Providian Financial Corp. for violation of ERISA duties. Settlement provided an $8.6 million cash payment to the plan for participants, lifted company stock sales restrictions in the plan valued between $3.66 million and $5.85 million, and allowed plan to recover in a parallel securities action.
- **In re: Montana Power ERISA Litigation, No. 4:02-0099** (D. Mont.) (Haddon). Co-lead counsel in a 401(k)/ESOP class action suit brought on behalf of pension plan participants against fiduciaries of Montana Power, Touch America and Northwestern Energy and against the Trustee, Northern Trust, for violation of duties owed under ERISA. Settlement was reached that provided a minimum recovery of $4.9 million plus access to additional monies held by others.

ATTORNEYS IN THIS PRACTICE AREA

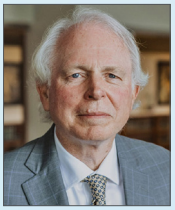

Karla M. Campbell


Kerry Dietz

Jessica Guerra


R. Jan Jennings


Nathan R. Ring


James G. Stranch III

STRANCH, JENNINGS & GARVEY
PLLC

Labor Unions

Since our firm was founded more than seven decades ago, we have provided dependable representation for union clients in all employer-employee relations legal matters. Our attorneys are experienced in issues concerning the National Labor Relations Act, ERISA, Title VII, and wage and hours laws such as the FLSA. Our representation ranges from construction, industrial and public sector unions to district and joint councils, State Federations of Labor and Central Labor Councils.

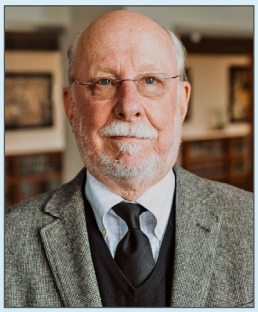
Across the years, we have helped countless clients with union-related challenges, such as collective bargaining, contract negotiation, enforcement of labor-related claims via NLRB or federal court litigation, grievance mediation, restrictive covenant issues, severance agreements and numerous additional union matters.

- **In re: Thompson v. North American Stainless LP.** Our firm helped expand Title VII retaliation protection with this case, which reached the U.S. Supreme Court. The court ruled that North American Stainless' firing of plaintiff employee Eric Thompson violated Title VII and that he could sue because he fell within the zone of interests protected by Title VII.
- **In re: International Brotherhood of Teamsters, Local 651 v. Philbeck, 5:10-cv-105-DCR** (E.D.KY 2018). The firm successfully litigated action requesting a temporary restraining order and permanent injunction by the local union to secure control of the Facebook page belonging to the union.
- **In re: Matthew Denholm, RD of NLRB Region 9 v. Smyrna Ready Mix Concrete, LLC, 5:20-cv-320-REW** (E.D.KY 2019). The firm successfully litigated NLRB charges, culminating in a complaint for injunctive relief, where the federal district court ordered the reinstatement of seven drivers and their plant manager and the reopening of a concrete plant.
- **In re: Zeon Chemicals, L.P. v. UFCW Local 72-D, 949 F.3d 980** (6th Cir. 2020). The firm successfully appealed a district court's reversal of the union's arbitration victory for an unjustly terminated member who was ordered reinstated with full back pay.

ATTORNEYS IN THIS PRACTICE AREA


Karla M. Campbell


Kerry Dietz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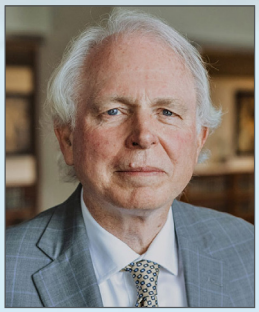
James G. Stranch III

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PLLC

Mass Tort

Mass tort lawsuits occur when numerous individuals have been injured or harmed by the same act of negligence of another party, from faulty prescription drugs or medical devices to toxic contamination or defective consumer products. These types of claims provide the compensation each plaintiff needs, rather than a settlement that is split with the other plaintiffs.

Stranch, Jennings & Garvey has the experience and resources to confront the corporations responsible for the harm inflicted on plaintiffs. Our attorneys are well-versed in the necessary strategies for negotiating and litigating mass tort lawsuits, and have successfully represented numerous clients in claims against companies and corporations. Our efforts have produced significant monetary recovery and/or benefits for plaintiffs from many jurisdictions.

- **In re: National Prescription Opiate Litigation.** Managing partner Gerard Stranch was appointed as class counsel for the negotiation class in the multi-district national prescription opioid litigation (MDL 2804) in Cleveland, Ohio. Plaintiffs alleged that the manufacturers of prescription opioids grossly misrepresented the risks of long-term use of those drugs for persons with chronic pain, and distributors failed to properly monitor suspicious orders of those prescription drugs — all of which contributed to the current opioid epidemic. National settlements of up to $26 billion were reached in 2021 to resolve litigation brought by states and local political subdivisions against three pharmaceutical distributors (McKesson, Cardinal Health and AmerisourceBergen) and manufacturer Janssen Pharmaceuticals, Inc. and its parent company Johnson & Johnson. Jack Garvey, the partner who leads SJ&G's St. Louis office, was instrumental in securing a settlement with these companies for Missouri's counties and cities in the amount of $183.2 million, as part of a $458 million overall settlement for the state.

ATTORNEYS IN THIS PRACTICE AREA


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Hon. John (Jack) Garvey


Caleb Harbison


Michael G. Stewart


J. Gerard Stranch IV

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PLLC

Personal Injury

For many years, our firm has effectively represented individuals who have been harmed or injured due to third-party carelessness or misconduct. These cases include medical negligence, faulty medical devices, dangerous medications, unsafe property conditions, automobile accidents, and numerous other acts of negligence or disregard for safety that have led to injury and death.

Stranch, Jennings & Garvey proudly works to preserve and restore the rights of clients who have experienced harm due to others' actions, and our firm seeks justice for and successfully obtains full and fair compensation for these victims and their families through litigation, mediation and arbitration.

- **In re: Sullivan Baby Doe case** (originally filed as Staubus v. Purdue) against U.S. opioid producers Endo Health Solutions Inc. and Endo Pharmaceuticals Inc., resulting in a $35 million settlement agreement, the largest per capita settlement achieved by any prosecution with Endo to date
- **In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation,** resulting in approximately $17 billion in settlements, the largest consumer auto settlement and one of the largest settlements in any matter ever
- **In re: Orrick v. GlaxoSmithKline,** St. Louis City Circuit #1322-CC00079 (Paxil litigation)
- **In re: Jefferson County v. Williams,** #20JE-CC00029 (opioids litigation)
- Davidson County Circuit Court bench trial verdict of $205,274 following zero offers made prior to trial (January 2022)
- Davidson County Circuit Court jury trial verdict of $122,755.46 following a top pre-trial offer of $30,000 (May 2021)

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Isaac Kimes

J. Gerard Stranch IV

K. Grace Stranch

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PLLC

Product Liability

Our attorneys are well-versed in consumer protection laws and unfair trade practices acts, and have successfully advocated in state and federal courts for many notable cases throughout the U.S. These cases have resulted in multi-million-dollar recoveries for consumers who have been harmed by defective products, dangerous medications, misleading or improper advertising or marketing practices, fraud and other violations of the laws and acts. In addition, our attorneys have served as lead and co-lead counsel on numerous cases.

- **In re: Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB** (N.D. Cal.) (J. Breyer). The firm served on the plaintiffs' steering committee in a coordinated action consisting of nationwide cases of consumer and car dealerships. This action alleged that Volkswagen AG, Volkswagen Group of America and other defendants illegally installed so-called "defeat devices" in their vehicles, which allowed the cars to pass emissions testing but enabled them to emit nearly 40 times the allowable pollution during normal driving conditions. In October 2016, the court granted final approval to a settlement fund worth more than $10 billion to consumers with two-liter diesel engines. In May 2017, the court granted final approval to a $1.2 billion settlement for consumers with three-liter diesel engines and a $357 million settlement with co-defendant Bosch.

- **In re: Montanez v. Gerber Childrenswear, LLC** (M.D. Cal.). The firm represented consumers who purchased baby clothing tainted with unlawful levels of chemical skin irritants, resulting in a multi-million-dollar settlement.

- **In re: Davidson v. Bridgestone/Firestone, Inc. and Ford Motor Co. No. 00-C2298** (Davidson Circuit, Tennessee) (Soloman/ Brothers). The firm served as lead counsel in a nationwide class action against Bridgestone/Firestone, Inc. and Ford Motor Co. concerning defective tires. A settlement valued at $34.4 million was reached in conjunction with a companion case in Texas.

- **In re: Cox v. Shell Oil et al., Civ. No. 18844** (Weakley Chancery, Tennessee) (Judge Malon). The firm intervened in consumer action composed of all persons throughout the United States who owned or purchased defective polybutylene piping systems used in residential constructions or mobile homes. A global settlement was reached that was valued at $1 billion.

- **In re: Heilman et al. v. Perfection Corporation, et al., Civ. No. 99-0679-CD-W-6** (W.D. Missouri). The firm served on the executive committee in a nationwide consumer class action composed of all owners or purchasers of a defective hot water heater. A settlement was reached that provided 100% recovery of damages for a possible 14.2 million hot water heaters and any other property damages.

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Trucking Accidents

According to the National Safety Council (NSC), 4,842 large trucks nationwide were involved in a fatal crash in 2020 (the last year for which data is available). According to the National Center for Statistics and Analysis (NCSA), an office of the National Highway Traffic Safety Administration (NHTSA), 831 truck occupants and nearly 5,000 other individuals were killed as a result of these crashes in 2020. Between 2017 and 2020, an average of more than 42,000 truck occupants and more than 151,000 other individuals were injured.

These numbers clearly reveal the prevalence of accidents involving large trucks and the damage they inflict on individuals and their families. Our firm has decades of experience in representing victims of trucking accidents who seek compensation to cover physical and material damages.

ATTORNEYS IN THIS PRACTICE AREA

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Wage and Hour Disputes

For decades, our firm has represented working people with individual claims or as part of class action litigation regarding their employers' wage and hour compliance. Our attorneys have broad litigation experience on behalf of employees in nearly every industry sector, covering a wide range of violations – from unpaid overtime or "off-the-clock" work to independent contractors, improper wage deductions and exemption requirements. They are well-versed in the provisions of the Fair Labor Standards Act, along with other federal and state statutes, and stay on top of developing case law and changes in current laws.

- **In re: Drummond et. al. v. C.E.C. Electrical Contractors, Inc., 98-1811-III** (Davidson Chancery, Tennessee). The firm served as lead counsel in a class action settlement by employees against their employer for wages and benefits due from a school construction contract between their employer and the Metropolitan-Davidson County Board of Education. A settlement was reached in which employees received 100% of their wages and benefits.

ATTORNEYS IN THIS PRACTICE AREA

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Jessica Guerra **Nathan R. Ring** **J. Gerard Stranch IV**

STRANCH, JENNINGS & GARVEY PLLC

Worker Adjustment and Retraining Notification

The Worker Adjustment and Retraining Notification (WARN) Act is a federal law that helps ensure advance notice to employees in cases of qualified plant closings and mass layoffs. Employers are required to provide written notice 60 days prior to the date of a mass layoff or plant closing, in addition to other requirements. Employees of companies who have not complied with the WARN Act are entitled to certain rights. Our firm has represented clients in numerous cases that have resulted in monetary settlements for employees whose employers did not comply with the law.

- **In re: Kizer v. Summit Partners, Case No. 1:1-CV-38** (E.D. Tenn.) The firm served as lead counsel in class actions on behalf of employees of a closed Summit Partners facility located in Chattanooga, Tennessee. Case was successfully settled for $275,000.

- **In re: Owens v. Carrier Corp., Case No. 2:08-2331-SHM P** (W.D. Tenn.) The firm served as lead counsel in class action on behalf of former Carrier Corp. employees at the closed Collierville, Tennessee, plant. Case was successfully settled for $2.1 million on behalf of former employees after lead counsel successfully obtained class certification over plaintiffs' WARN Act claims.

- **In re: Sofa Express Inc., Case No. 07-924** (Bank. M.D. Tenn.) The firm served as lead counsel in class action on behalf of former Sofa Express, Inc. employees at company headquarters and a distribution center in Groveport, Ohio. Case was successfully settled for $398,000 on behalf of former employees.

- **In re: Robertson et. al v. DSE Inc., Case No. 8:13-cv-1931-T-AEP** (M.D. Fla.). The firm served as lead counsel in class action on behalf of former DSE Inc. employees at Florida and South Carolina manufacturing facilities. Case was successfully settled for more than $1 million on behalf of former employees.

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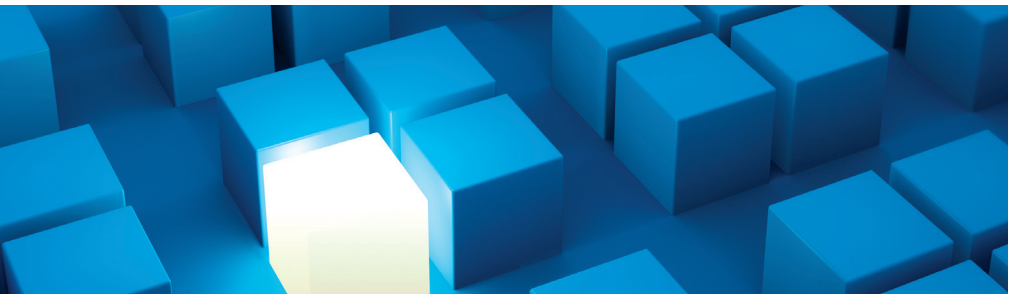
Michael Iadevaia **J. Gerard Stranch IV**

EXHIBIT 8

NERA
ECONOMIC CONSULTING

24 January 2023



Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50% Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores

Insight in Economics™

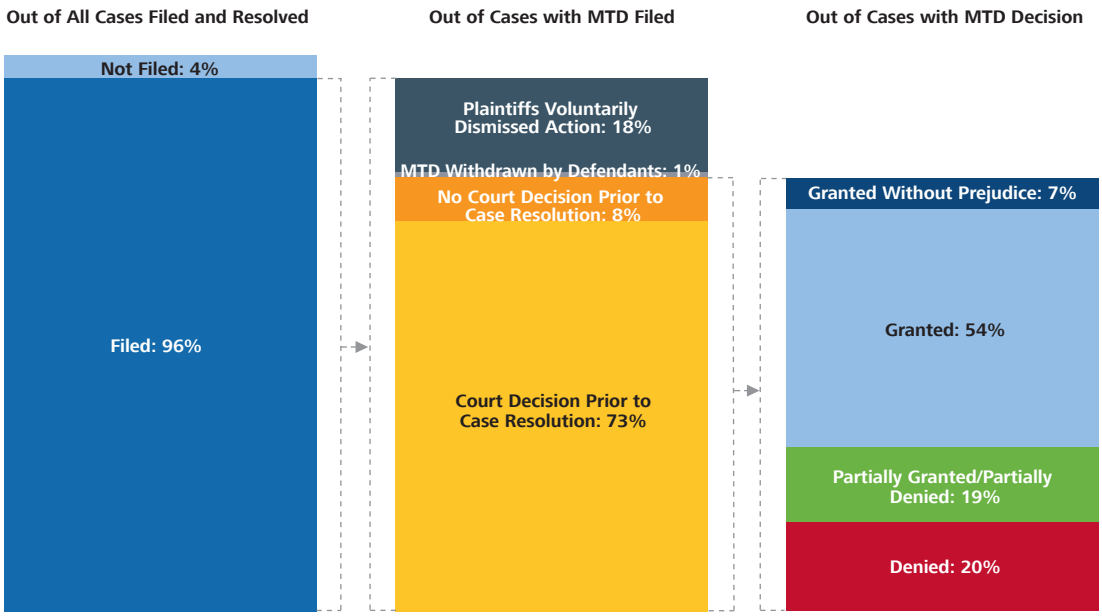
Analysis of Motions

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2013–2022 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 73% of these cases, while 18% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of the motions were withdrawn by defendants. Among the cases where a decision was reached, 61% were granted (with or without prejudice) and only 20% were denied (see Figure 11).

Figure 11. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2013–December 2022



Motion for Class Certification

A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases where a motion for class certification was filed. Almost all of the other 40% of cases were resolved with a settlement. Among the cases where a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases (see Figure 12). Approximately 65% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 13). The median time was about 2.7 years.

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.[11]

A statistical review reveals that settlement values and NERA-Defined Investor Losses are highly correlated, although the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses (see Figure 18). Since 2013, annual median Investor Losses have ranged from a high of $972 million to a low of $358 million. For cases settled in 2022, the median Investor Losses were $972 million, which is 33% higher than the 2021 value and the highest recorded value during the 2013–2022 period. Between 2020 and 2022, the median ratio of settlement amount to Investor Losses has been stable at 1.8% (see Figure 19).

Figure 18. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Investor Losses
Cases Filed and Settled December 2011–December 2022

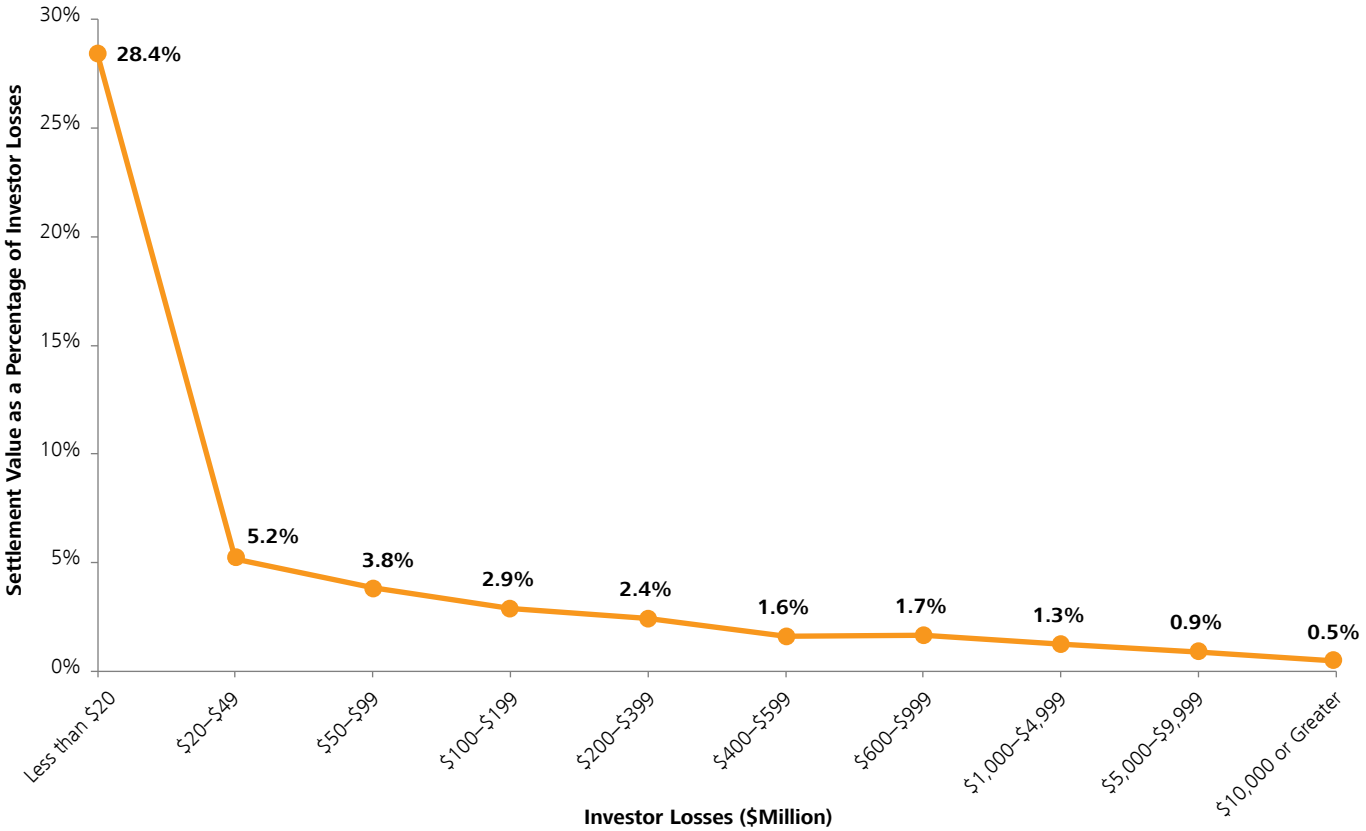
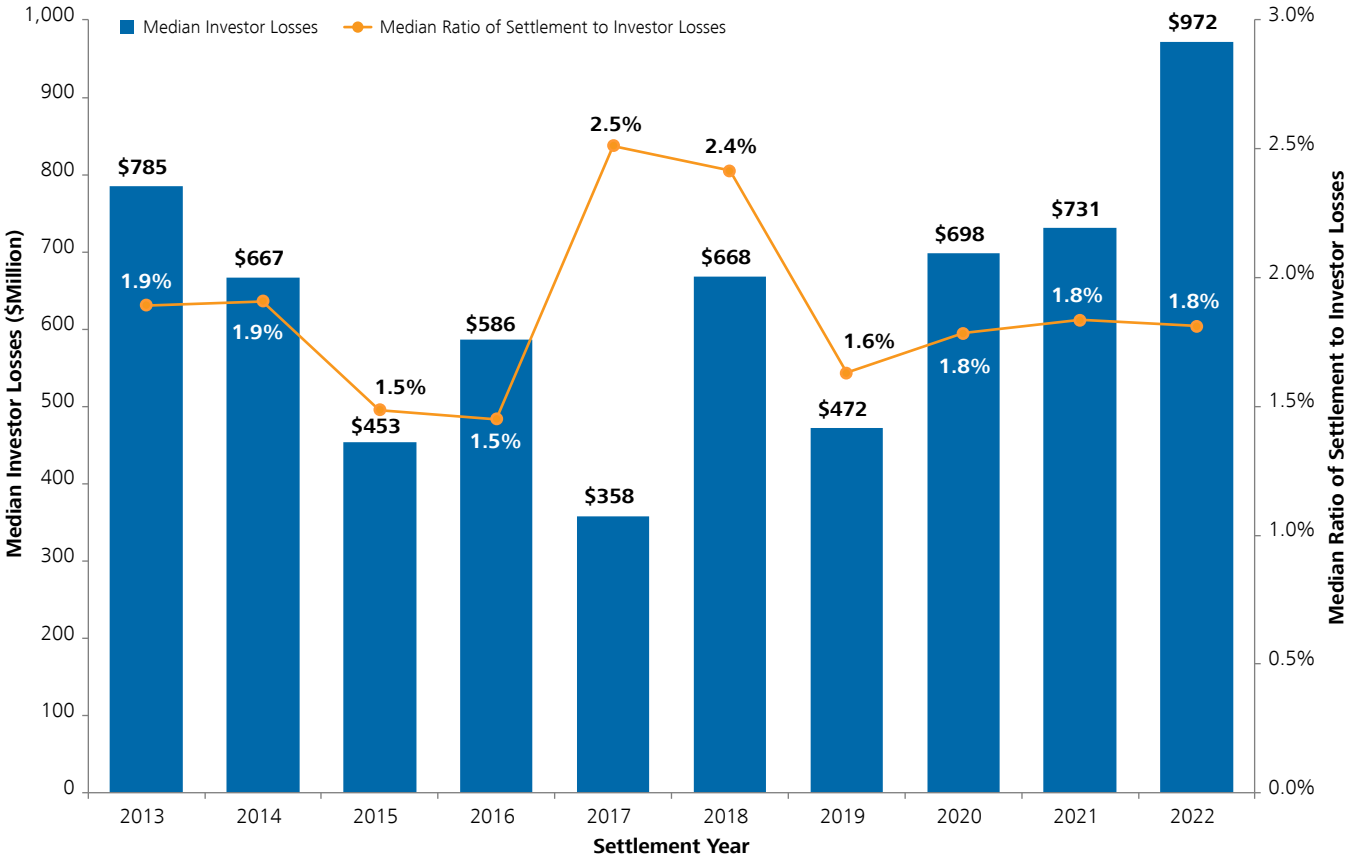


Figure 19. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2013–December 2022



NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 20).

About NERA

NERA Economic Consulting (**www.nera.com**) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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EXHIBIT 9

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

WILLIAM E. BURGES and ROSE M. BURGES, Individually and on Behalf of All Others Similarly Situated, **Plaintiffs,** **vs.** **BANCORPSOUTH, INC., et al.,** **Defendants.**	**Civil Action No. 3:14-cv-01564** **The Honorable Waverly D. Crenshaw, Jr.** **The Honorable Jeffery S. Frensley** **CLASS ACTION**

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on September 21, 2018, on Class Counsel's motion for an award of attorneys' fees and expenses incurred in this action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated March 30, 2018 (the "Stipulation"). (Doc. No. 245.)

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Class Counsel attorneys' fees of one-third of the Settlement Amount, and litigation expenses in the total amount of $528,469.01, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated amongst counsel in a manner

which, in Class Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method considering, among other things, the following: the highly favorable result achieved for the Class; the contingent nature of Class Counsel's representation; Class Counsel's diligent prosecution of the Litigation; the quality of legal services provided by Class Counsel that produced the Settlement; that the Class Representative appointed by the Court to represent the Class approved the requested fee; the reaction of the Class to the fee request; and that the awarded fee is in accord with legal authority and consistent with other fee awards in cases of this size.

4. The awarded attorneys' fees and expenses shall be paid to Class Counsel immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §78u-4(a)(4), Class Representative City of Palm Beach Gardens Firefighters' Pension Fund is awarded $1,235 as payment for its time and expenses representing the Class.

IT IS SO ORDERED.

WAVERLY D. CRENSHAW, JR.
CHIEF UNITED STATES DISTRICT JUDGE

EXHIBIT 10

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

IN RE SIRROM CAPITAL CORPORATION SECURITIES LITIGATION,	) C.A. NO. 3-98-0643)))) JUDGE CAMPBELL)) MAGISTRATE JUDGE GRIFFIN)

ORDER AND FINAL JUDGMENT

On this 4th day of Feb, 2000, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement, dated Nov 15 1999 (the "Settlement Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the Class against the Settling Defendants in the complaint now pending in this Court under the above caption, including the release of the Settling Defendants and the Released Parties and should be approved; (2) whether judgment should be entered dismissing the complaint on the merits and with prejudice in favor of the Defendants and as against all persons or entities who are members of the Class herein who have not requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and (4) whether and in what amount to award counsel for plaintiffs and the Class fees and reimbursement of expenses. The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased or otherwise acquired the common stock of Sirrom Capital

Corporation between January 20, 1998 and July 10, 1998, inclusive (the "Class Period"), except those persons or entities excluded from the definition of the Class, as shown by the records of Sirrom's transfer agent, at the respective addresses set forth in such records, and that a summary notice of the hearing substantially in the form approved by the Court was published in The Wall Street Journal 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; and all capitalized terms used herein having the meanings as set forth and defined in the Settlement Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Litigation, the Plaintiffs, all Class Members and the Defendants.

2. The Court finds the prerequisites to a class action under Fed. R. Civ. P. 23 (a) and (b)(3) have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Class Representatives are typical of the claims of the Class they seek to represent; (d) the Class Representatives have and will fairly and adequately represent the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this action as a class action on behalf of all persons who purchased or

otherwise acquired the common stock of Sirrom Capital Corporation between January 20, 1998 and July 10, 1998, inclusive, including all persons or entities that purchased Sirrom common stock pursuant or traceable to the Registration Statement and Prospectus, issued in connection with the Secondary Offering on or about March 5, 1998. Excluded from the Class are the Defendants in this action, members of the immediate families of each of the Defendants, any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors in interest or assigns of any such excluded party. Also excluded from the Class are the persons and/or entities who requested exclusion from the Class as listed on Exhibit A annexed hereto.

4. The Settlement Stipulation is approved as fair, reasonable and adequate, and in the best interests of the Class, and the Class Members and the Parties are directed to consummate the Settlement Stipulation in accordance with its terms and provisions.

5. The Complaint is hereby dismissed with prejudice and without costs, except as provided in the Settlement Stipulation, as against any and all of the Defendants.

6. Members of the Class and the successors and assigns of any of them, are hereby forever permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any and all claims, rights or causes of action or liabilities whatsoever, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including both known and unknown claims, that have been or could have been asserted in any forum by the Class Members or any of them against any of the Released Parties (defined

below) which arise out of or relate in any way to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, referred to or that could have been asserted in the Complaint relating to the purchase of shares of the common stock of Sirrom during the Class Period (the "Settled Claims") against any and all of the Defendants, their past or present subsidiaries, parents, successors-in-interest, predecessors, present and former officers, directors, shareholders, agents, insurers, employees, attorneys, advisors, and investment advisors, auditors, accountants and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants, and the legal representatives, heirs, successors in interest or assigns of the Defendants (the "Released Parties"). The Settled Claims are hereby compromised, settled, released, discharged and dismissed as against the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

7. The Defendants and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting, either directly or in any other capacity, any Settled Defendants' Claims against any of the Plaintiffs, Class Members or their attorneys. The Settled Defendants' Claims are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

8. Neither the Settlement Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants of the truth of any fact alleged by Plaintiffs or the validity of any claim that had been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants;

(b) offered or received against the Defendants 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 Defendant, or against the Plaintiffs and the Class as evidence of any infirmity in the claims of Plaintiffs and the Class;

(c) offered or received against the Defendants as evidence of a presumption, concession or admission of any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to this Stipulation, 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; provided, however, that if this Stipulation is approved by the Court, Defendants may refer to it to effectuate the liability protection granted them hereunder; and

(d) construed against the Defendants or the Plaintiffs and the Class as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial.

(e) construed as or received in evidence as an admission, concession or presumption against plaintiffs or the Class or any of them that any of their claims are without merit or that damages recoverable under the Consolidated Complaint would not have exceeded the Settlement Fund.

9. The Plan of Allocation is approved as fair and reasonable, and in the best interests of the Class, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

10. Counsel for plaintiffs and the Class are hereby awarded the sum of $5,000,000.00 in fees, which sum the Court finds to be fair and reasonable, and $122,186.99 in reimbursement of expenses, which shall be paid to the Chair of Plaintiffs' Executive Committee from the Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same rate that the Settlement Amount earns. The award of attorneys' fees shall be allocated among counsel for plaintiffs and the Class in a fashion which, in the opinion of a majority of Plaintiffs' Executive Committee, fairly compensates counsel for the plaintiffs and the Class for their respective contributions in the prosecution of the litigation.

11. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this litigation, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

12. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Stipulation.

13. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54 (b) of the Federal Rules of Civil Procedure.

Dated: Nashville, Tennessee
Feb. 4, 2000

Todd Campbell
UNITED STATES DISTRICT JUDGE

EXHIBIT 11

UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

SIDNEY MORSE, et al.	]	
	]	
v.	]	NO. 3:97-0370
	]	Judge Higgins
R. CLAYTON MCWHORTER, et al.	]	

O R D E R

In accordance with the memorandum contemporaneously entered, the plaintiffs' petition for an award of attorney fees and expenses is granted.

Accordingly, the plaintiffs are awarded attorney fees in the amount of $16,500,000, and other expenses in the amount of $849,147.03, for a total award of $17,349,147.03, plus interest at the same rate as that earned by the Settlement Fund until paid.

The court shall retain jurisdiction over this matter with respect to any dispute about the distribution of such fees.

It is so ORDERED.

Thomas A. Higgins

THOMAS A. HIGGINS
United States District Judge
3-12-04

EXHIBIT 12

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE: FOUNDRY RESINS ANTITRUST LITIGATION	Case No. 2:04-md-1638 Master Docket No. 2:04-cv-415 **CLASS ACTION**
This Document Relates To: **ALL CASES EXCEPT Caterpillar Inc. v. Ashland Inc., et al., Court File No. 2:04-cv-01165-GLF-MRA**	Judge Gregory L. Frost Magistrate Judge Mark R. Abel

ORDER

This matter is before the Court for consideration of the February 15, 2008 Plaintiffs' Motion for an Award of Attorneys' Fees, Reimbursement of Expenses and Payment of Incentive Awards to Class Representatives (Doc. # 242) and the March 25, 2008 Plaintiffs' Notice of Filing Supplemental Time and Expense Information in Support of Motion for an Award of Attorneys' Fees, Reimbursement of Expenses and Payment of Incentive Awards to Class Representatives (Doc. # 244). Upon consideration, the Court **GRANTS** the motion as supplemented.

It is therefore hereby ORDERED, ADJUDGED, and DECREED as follows:

(1) The Court awards Plaintiffs' Counsel attorneys' fees in the amount of 33⅓% of the Ashland Settlement Fund ($7,900,000.00) and 33⅓% of the HAI Settlement Fund ($6,256,421.00 after reduction pursuant to the applicable "most favored nation" provision), for a total fee of $4,718,807.00, plus accrued interest.

(2) The Court authorizes Co-Lead Counsel to distribute such fees to Plaintiffs' Counsel in a manner which, in the opinion of Co-Lead Counsel, fairly compensates each Plaintiffs'

Counsel firm in view of its contribution to the prosecution of Plaintiffs' claims. The Court retains jurisdiction over any disputes among Plaintiffs' Counsel concerning the allocation of such awarded attorneys' fees.

(3) In addition to the attorneys' fees awarded by the Court, the Court approves a payment of unreimbursed litigation expenses in the amount of $891,185.20 from the Ashland and HAI Settlement Funds to Plaintiffs' Counsel.

(4) The Court approves incentive awards of $5,000 each to Plaintiffs State Line Foundries, Kore Mart, Lancaster Foundry Supply, Kulp Foundry, AmeriCast Technologies, and Tri-Cast Limited from the Ashland and HAI Settlement Funds for their service as Class Representatives.

IT IS SO ORDERED.

/s/ Gregory L. Frost
GREGORY L. FROST
UNITED STATES DISTRICT JUDGE

EXHIBIT 13

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

In re COMMUNITY HEALTH SYSTEMS, INC. SHAREHOLDER DERIVATIVE LITIGATION	Master Docket No. 3:11-cv-00489 (Consolidated with No. 3:11-cv-00598 and No. 3:11-cv-00952)
This Document Relates To: ALL ACTIONS.	Judge Kevin H. Sharp Magistrate Judge Joe B. Brown

ORDER APPROVING DERIVATIVE SETTLEMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order of this Court, dated November 22, 2016 ("Order"), on Plaintiffs' motion for approval of the settlement ("Settlement") set forth in the Stipulation of Settlement, dated November 18, 2016 (the "Stipulation"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings had herein, and otherwise being fully informed in the premises and good cause appearing therefor, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Approval Order incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation (in addition to those capitalized terms defined herein).

2. This Court has jurisdiction over the subject matter of the Action, including all matters necessary to effectuate the Settlement, and over all parties to the Action, including, but not limited to, the Plaintiffs, Community Health Systems, Inc. ("CHSI"), CHSI stockholders, and the Settling Defendants.

3. The Court finds that the notice provided to CHSI stockholders was the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the Settlement set forth in the Stipulation, to all Persons entitled to such notice. The notice fully satisfied the requirements of Federal Rule of Civil Procedure 23.1 and the requirements of due process.

4. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice. As among Plaintiffs, the Settling Defendants and CHSI, the parties are to bear their own costs, except as otherwise provided in the Stipulation.

5. The Court finds that the terms of the Stipulation and Settlement are fair, reasonable and adequate as to each of the Settling Parties, and hereby finally approves the Stipulation and Settlement in all respects, and orders the Settling Parties to perform its terms to the extent the Settling Parties have not already done so.

6. Upon the Effective Date, CHSI, CHSI stockholders and the Plaintiffs (acting on their own behalf and derivatively on behalf of CHSI) shall be deemed to have, and by operation of this

Final Approval Order and the Judgment shall have, fully, finally, and forever released, relinquished and discharged and dismissed with prejudice the Released Claims against the Released Persons and any and all causes of action or claims (including Unknown Claims) that have or could have been asserted in the Action by Plaintiffs, CHSI or any CHSI stockholder derivatively on behalf of CHSI against the Settling Defendants or the Released Persons, based on the Settling Defendants' acts and/or omissions in connection with, arising out of, or relating to, the facts, transactions, events, matters, occurrences, acts, disclosures, statements, omissions or failures to act at issue in this Action through and including the date of execution of the Stipulation and including claims arising out of, relating to, or in connection with the defense, settlement, or resolution of the Action. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of the Stipulation.

7. Upon the Effective Date, Plaintiffs (acting on their own behalf and derivatively on behalf of CHSI and its stockholders), CHSI, and any Person acting on behalf of CHSI, shall be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Claims against any of the Released Persons or any action or other proceeding against any of the Released Persons arising out of, relating to, or in connection with the Released Claims, the Action, or the filing, prosecution, defense, settlement, or resolution of the Action. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of the Stipulation.

8. Upon the Effective Date, each of the Released Persons and the Related Parties shall be deemed to have, and by operation of this Final Approval Order and the Judgment shall have, fully, finally, and forever released, relinquished and discharged each and all of the Plaintiffs and Plaintiffs' Counsel and all CHSI stockholders (solely in their capacity as CHSI stockholders) from all claims (including Unknown Claims) arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement or resolution of the Action or the Released Claims. Nothing herein shall in any way impair or restrict the rights of any Settling Party to enforce the terms of the Stipulation.

9. The Court hereby approves the Fee and Expense Amount in accordance with the Stipulation and finds that such fee is fair and reasonable.

10. Neither the Stipulation nor the Settlement, including the Exhibits attached thereto, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be offered, attempt to be offered or used in any way as a concession, admission, or evidence of the validity of any Released Claims or any fault, wrongdoing or liability of the Released Persons or CHSI; or (b) is or may be deemed to be or may be used as a presumption, admission, or evidence of any liability, fault or omission of any of the Released Persons or CHSI in any civil, criminal or administrative or other proceeding in any court, administrative agency, tribunal or other forum. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement and Stipulation, and except that the Released Persons may file or use the Stipulation, the Final Approval Order and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11. During the course of the Action, the parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11, any applicable Tennessee law and all other similar laws.

12. Without affecting the finality of this Final Approval Order and the Judgment in any way, this Court hereby retains continuing jurisdiction over the Action and the parties to the Stipulation to enter any further orders as may be necessary to effectuate, implement and enforce the Stipulation and the Settlement provided for therein and the provisions of this Final Approval Order.

13. This Final Approval Order and the Judgment is a final and appealable resolution in the Action as to all claims and the Court directs immediate entry of the Judgment forthwith by the Clerk in accordance with Rule 58, Federal Rules of Civil Procedure, dismissing the Action with prejudice.

IT IS SO ORDERED.

DATED: January 17, 2017

THE HONORABLE KEVIN H. SHARP
UNITED STATES DISTRICT JUDGE

Submitted by:

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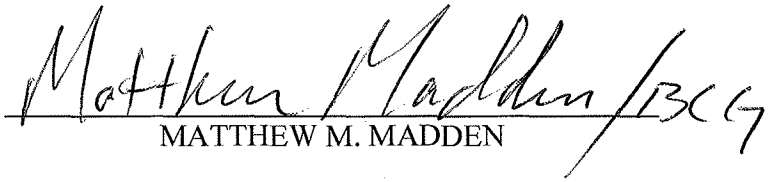

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UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

In re COMMUNITY HEALTH SYSTEMS, INC. SHAREHOLDER DERIVATIVE LITIGATION	Master Docket No. 3:11-cv-00489 (Consolidated with No. 3:11-cv-00598 and No. 3:11-cv-00952)
This Document Relates To: ALL ACTIONS.	Judge Kevin H. Sharp Magistrate Judge Joe B. Brown

NOTICE OF MOTION AND PLAINTIFFS' MOTION FOR FINAL APPROVAL OF DERIVATIVE SETTLEMENT

TO: ALL PARTIES AND THEIR ATTORNEYS OF RECORD

PLEASE TAKE NOTICE that, pursuant to an Order of the Court dated November 22, 2016, on January 17, 2017, at 10:30 a.m., or as soon thereafter as counsel may be heard, at the Estes Kefauver Federal Building and United States Courthouse, 801 Broadway, Nashville, Tennessee, before the Honorable Kevin H. Sharp, United States District Judge, Plaintiffs will and hereby move for orders approving the proposed settlement of the above-captioned action. Plaintiffs' motion is based on the Memorandum of Law in Support of Final Approval of Derivative Settlement, the Joint Declaration of Benny C. Goodman III and Kevin A. Seely in Support of Final Approval of Derivative Settlement, the Declaration of Professor Randall S. Thomas in Support of Derivative Settlement, the Declaration of Layn R. Phillips in Support of Final Approval of Derivative Settlement, the Stipulation of Settlement, all other pleadings and matters of record, and such additional evidence or argument as may be presented at the hearing.

DATED: December 20, 2016

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Attorneys for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on December 20, 2016, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 20, 2016.

s/ Benny C. Goodman III
BENNY C. GOODMAN III

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Mailing Information for a Case 3:11-cv-00489 Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund v. Smith et al

Electronic Mail Notice List

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UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

In re COMMUNITY HEALTH SYSTEMS, INC. SHAREHOLDER DERIVATIVE LITIGATION	Master Docket No. 3:11-cv-00489 (Consolidated with No. 3:11-cv-00598 and No. 3:11-cv-00952)
This Document Relates To: ALL ACTIONS.	Judge Kevin H. Sharp Magistrate Judge Joe B. Brown

MEMORANDUM OF LAW IN SUPPORT OF
FINAL APPROVAL OF DERIVATIVE SETTLEMENT

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Pursuant to Rule 23.1(c) of the Federal Rules of Civil Procedure, Plaintiffs Steve Irwin, Roger D. Morgan, Bill Pickrell, Michael Senecal, Susan Stokes, and Mark F. Woodard, acting in their capacity as the trustees of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund ("Plumbers"), and Plaintiffs Lee Bruner, Joseph Gilliam, Ronald Inman, Roger LaDuke, Brian Moore, Mark Peterson, Paul Schick, and Gary Sova, acting in their capacity as the trustees of the Roofers Local No. 149 Pension Fund ("Roofers"), on behalf of themselves and derivatively on behalf of Community Health Systems, Inc. ("CHSI" or the "Company"), respectfully submit this Memorandum of Law in Support of Final Approval of Derivative Settlement.[1]

I. INTRODUCTION

The proposed Settlement pending before this Court provides for the implementation of fundamental corporate governance reforms at CHSI as well as a $60 million cash payment to the Company (the "Settlement Payment") and represents an outstanding resolution of a highly complex case. The Settlement is the product of five years of litigation. The Settling Parties agreed to the Settlement terms, with the assistance of United States District Court Judge (Ret.), Layn R. Phillips, a highly experienced and nationally recognized mediator, after protracted, arm's-length settlement negotiations.[2]

The Settlement confers substantial benefits on CHSI. First, the Settlement calls for the Settling Defendants' Insurers to pay $60 million to the Company. The Settlement Payment represents the largest ever cash recovery in a shareholder derivative lawsuit in Tennessee. *See* accompanying Declaration of Professor Randall S. Thomas in Support of Derivative Settlement ("Thomas Decl."), ¶6 n.3. Indeed, the Settlement Payment is more than 60% of the $98 million in damages Plaintiffs claim CHS suffered from its settlement with the United States Department of Health and Human Services ("HHS") for the same Medicare compliance issues that gave rise to this Action.

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[1] All capitalized terms used herein shall have the same meaning as set forth in the Stipulation of Settlement ("Stipulation"). Dkt. No. 268.

[2] "Settling Parties" refers to, collectively, each of the Plaintiffs, the Settling Defendants, and Nominal Party CHSI. "Settling Defendants" refers to Wayne T. Smith; W. Larry Cash; John A. Fry; William Norris Jennings; H. Mitchell Watson, Jr.; Julia B. North; and John A. Clerico.

Second, the Settlement requires that within thirty days of final approval, CHSI adopt and maintain comprehensive corporate governance reforms for a period of no less than four years (the "Corporate Governance Reforms"). *See* Stipulation, ¶¶2.1-2.2. The Corporate Governance Reforms represent a package of corporate reforms without precedent that are specifically tailored to improve the ability of CHSI's Board of Directors ("Board") to monitor, respond to, and comply with healthcare laws, rules and regulations applicable to CHSI's Medicare and Medicaid compliance practices. The Reforms include, among other things, the establishment of a Healthcare Law Compliance Coordinator with a broad mandate to oversee the Company's compliance programs at both the corporate and hospital levels. *Id.*, ¶2.4, §II. The Healthcare Law Compliance Coordinator will report directly to the Company's Chief Executive Officer ("CEO") and meet regularly with the Corporate Compliance Officer ("CCO"), General Counsel, and the Audit and Compliance Committee of the Board. *Id.*

The Settlement also provides for the addition of, not one, but two shareholder nominated directors to the CHSI Board, as well as the establishment of a Lead Independent Director and an automatic clawback of compensation in the event of restatement. *Id.*, §§I and IV.

These Corporate Governance Reforms are specifically designed to increase independence, foster accountability, and confer immediate and long-lasting benefits on the Company and its shareholders. As a result, Company leadership will be informed about, and engaged in, direct oversight of any healthcare compliance weaknesses within the organization. *See, e.g.*, *In re NVIDIA Corp. Derivative Litig.*, No. C-06-06110-SBA (JCS), 2008 U.S. Dist. LEXIS 117351, at *10 (N.D. Cal. Dec. 22, 2008) (recognizing that "strong corporate governance is fundamental to the economic well-being and success of a corporation"); *Cohn v. Nelson*, 375 F. Supp. 2d 844, 853 (E.D. Mo. 2005) ("Courts have recognized that corporate governance reforms . . . provide valuable benefits to public companies."); *see also* Thomas Decl. at 5-12.

After negotiating the material terms of the Settlement, including the Settlement Payment and the Corporate Governance Reforms, counsel negotiated the attorneys' fees and expenses amount with the assistance of Judge Phillips. As a result of those negotiations, CHSI has agreed, subject to Court approval, to pay Plaintiffs' Counsel a $20 million fee and expense amount (the "Fee and

Expense Amount"). *See* Stipulation, ¶5.1. The Fee and Expense Amount reflects the substantial benefits conferred upon CHSI via the $60 million payment and the Corporate Governance Reforms. Exercising its business judgment, the CHSI Board, advised by counsel, approved this Settlement and concluded that the Fee and Expense Amount is in the best interests of the Company. *See id.* at 5.

In sum, the Settlement is an excellent resolution for CHSI of a case involving substantial complexity and costs. Accordingly, the Settling Parties respectfully request the Court finally approve the Settlement.

II. HISTORY OF THE LITIGATION

A. Commencement and Consolidation of the Action

On May 24 and June 21, 2011, respectively, Plaintiffs Plumbers and Roofers filed shareholder derivative actions asserting claims on behalf of CHSI for alleged violations of law, including allegations that certain CHSI directors and top officers breached the fiduciary duties they owed to the Company. On September 28, 2011, the Court consolidated the derivative actions and appointed Robbins Geller Rudman & Dowd LLP and Robbins Arroyo LLP as Lead Counsel for Plaintiffs.

On March 15, 2012, Plaintiffs filed a Verified Amended Consolidated Shareholder Derivative Complaint for Breach of Fiduciary Duty, Corporate Waste and Unjust Enrichment ("Amended Consolidated Complaint") (Dkt. No. 50). The Amended Consolidated Complaint alleges that Defendants breached their fiduciary duties by causing CHSI to adopt an unlawful in-patient admissions policy to enable CHSI to artificially inflate reimbursement payments from Medicare, Medicaid, and other payer sources. *Id.*, ¶¶2-7, 45-85. The Amended Consolidated Complaint alleges that, as a result, Defendants breached their fiduciary duties owed to CHSI and may be held liable for the resulting damages. *See id.*

B. Defendants' Motion to Dismiss and Motion for Reconsideration

On May 14, 2012, Defendants filed a Motion to Dismiss the Amended Consolidated Complaint ("Motion to Dismiss") (Dkt. No. 53), in which Defendants argued, among other things, that the Amended Consolidated Complaint failed to adequately plead futility of demand. Defendants

also argued that the facts pleaded in the Amended Consolidated Complaint failed to state an actionable claim for relief. *Id.*

On June 13, 2013, Judge Nixon conducted a hearing on Defendants' Motion to Dismiss. On September 27, 2013, Judge Nixon issued an Order denying in part and granting in part the Motion to Dismiss ("September 27, 2013 Order") (Dkt. No. 87). More particularly, the Court ruled that Plaintiffs had adequately pleaded demand futility under Delaware law, because the Amended Consolidated Complaint stated an actionable claim for breach of fiduciary duty against Defendants. *Id.*

On October 14, 2013, Defendants filed a Motion for Reconsideration of Order Granting in Part and Denying in Part Motion to Dismiss ("Motion for Reconsideration") (Dkt. No. 89), which Plaintiffs opposed on October 30, 2013 (Dkt. No. 95). The Court denied the Motion for Reconsideration on December 22, 2014, holding that "Defendants have not presented sufficient grounds to reconsider [the Court's] decision to deny Defendants' Motion to Dismiss with respect to Plaintiffs' breach of fiduciary duties claim." Order at 8 (Dkt. No. 140).

C. Discovery

On November 10, 2014, Magistrate Judge Joe B. Brown conducted an Initial Case Management Conference, after which the Court issued an Order establishing a pre-trial schedule. Dkt. No. 136. Thereafter, both parties engaged in vigorous discovery. For instance, both parties served written discovery on each other and issued subpoenas to third parties. In addition, the parties met and conferred on various matters and briefed at least seven discovery-related issues.

To date, Defendants and third parties produced, and Plaintiffs' Counsel reviewed and analyzed, approximately 2.7 million pages of responsive documents. Plaintiffs' Counsel also deposed 35 percipient witnesses, including CHSI's top executives, numerous hospital-level representatives and all but two of the Settling Defendants. Similarly, Plaintiffs produced over 10,000 pages of responsive documents to Defendants' counsel who deposed representatives from both Roofers and Plumbers.

Finally, Plaintiffs engaged and met with several experts on multiple occasions. The experts were provided with evidence and other materials to review and analyze in anticipation of drafting their expert witness reports.

D. Settlement Negotiations

On or about November 10, 2014, the Court directed the parties to explore private resolution of the Action through mediation. On April 17, 2015, the parties participated in an in-person mediation session before Judge Phillips. The Court also directed pre-mediation discovery, which included the production of all documents that the Company and its affiliates provided to the Department of Justice in connection with a series of government subpoenas. Although helpful, this initial mediation did not result in a settlement. Aided by Judge Phillips, however, settlement discussions between the parties continued.

On September 9, 2016, nearing the Court's fact discovery cut-off and following months of discovery, the Settling Parties engaged in a second in-person mediation session with Judge Phillips. Although an agreement to settle the Action was not reached at this second mediation, the Settling Parties continued negotiations thereafter with the assistance of Judge Phillips in parallel with ongoing discovery.

On or about October 24, 2016, the Settling Parties agreed to settle the Action, subject to Court approval, in exchange for (i) a $60 million payment to CHSI on behalf of the Settling Defendants by their D&O Insurers; and (ii) CHSI agreeing to adopt a package of corporate governance reforms designed to directly address the issues raised by the Action.

E. Approval of the Settlement by the CHSI Board

On November 2, 2016, the CHSI Board, assisted by counsel and in the exercise of its business judgment, unanimously approved the Settlement, concluding the terms of the Settlement provide a substantial benefit to the Company and are in the best interests of CHSI and its stockholders.

III. THE SETTLEMENT TERMS

A. The Settlement Recovers $60 Million in Cash for CHSI

The terms of the Settlement provide for a $60 million cash payment to the Company on behalf of the Settling Defendants by their D&O Insurers. *See* Stipulation, ¶2.3. After payment of the separately negotiated Fee and Expense Amount to Plaintiffs' Counsel, the remaining cash may be used by the Company for any number of purposes, including general operations and capital improvements. *See id*. The $60 million payment is extraordinary both in absolute terms and in the context of this case and represents a substantial benefit to CHSI. The cash payment provided by the Settlement equates to more than 60% of the $98 million payment CHSI made to settle the underlying HHS allegations regarding the Company's improper Medicare compliance practices which gave rise to this Action. *See* Thomas Decl. at 6.[3]

B. The Settlement Requires Significant Corporate Governance Reforms

The Settlement provides that within thirty days of final approval of the Settlement, the Board shall adopt and maintain for at least four years the Corporate Governance Reforms set forth in the Stipulation. *See* Stipulation, ¶2.1. As described below, each reform is specifically designed to address compliance concerns raised in the Action and further align management's interests with CHSI shareholders.

1. Two Shareholder Nominated Directors

Upon approval of the Settlement, CHSI's Governance and Nominating Committee will work with Plaintiffs' corporate governance expert to compile a list of independent director candidates who have expertise and experience with accounting and compliance issues. *See* Stipulation, ¶2.4, §I.1. Two of these candidates will then be selected by the Board for election at the next shareholder meeting. *Id.*

[3] The $60 million payment represents a substantial portion of the damages suffered by CHSI and is well in excess of the median recovery, as a percentage of damages, in representative actions. *See Laarni T. Bulan, Ellen M. Ryan and Laura E. Simmons, Securities Class Action Settlements – 2014 Review & Analysis*, at 8, 13 (Cornerstone Research 2015) ("Cornerstone Report") (median 2014 recovery in securities fraud class actions was 2.2% of estimated damages and 7.3% of estimated damages in 1933 Act cases).

The addition of a shareholder nominated director to a board of directors as part of a derivative settlement is a rare occurrence. The addition of two shareholder nominated directors is extraordinary. *See* Thomas Decl. at 7. Plaintiffs submit that the addition of two shareholder nominated independent directors to the nine member Board will help ensure that the Board will act independently of senior CHSI insiders and that potential issues brought to the Board will be investigated and considered. *Id*. The addition of independent shareholder nominated directors will also help the Company avoid future fiduciary and compliance failures such as those alleged in the complaint that led to the $98 million settlement with federal and state regulators. *Id*. at 7 n.5 ("[M]ore shareholder control tends to benefit shareholders."); *see, e.g.*, *In re Pfizer Inc. S'holder Derivative Litig.*, 780 F. Supp. 2d 336, 341 (S.D.N.Y. 2011) (acknowledging "substantial" value associated with potential savings to the company from the avoidance of future fines that governance reforms are designed to achieve); *Unite Nat'l Ret. Fund v. Watts*, No. 04-CV-3603 (DMC), 2005 U.S. Dist. LEXIS 26246, at *18 (D.N.J. Oct. 28, 2005) (finding corporate governance reforms conferred a "great benefit" on the corporation because the reforms "will serve to prevent and protect [the corporation] from the reoccurrence of certain alleged wrongdoings").

2. Appointment of an Independent Lead Director

The proposed Settlement provides for the appointment of an independent director as the Lead Director with duties that go beyond those of other Board members. Stipulation, ¶2.4, §I.2-3. In the absence of a designated independent Lead Director, independent directors have a tendency to look to other independent directors to take a leadership role in dealing with corporate officers, the end result often being that no independent director takes the initiative to oversee management. By appointing a designated independent director as the Lead Director, this "collective action" problem is avoided, thereby increasing the influence of the independent directors on the Board. *See* Thomas Decl. at 7.

3. Establishment of a Healthcare Law Compliance Coordinator

The Settlement also provides for the appointment of a Healthcare Law Compliance Coordinator to work with the Company's CCO to coordinate and oversee implementation of the Company's compliance programs, with particular emphasis on Medicare and Medicaid compliance.

Stipulation, ¶2.4, §II.1. Among other duties, the Healthcare Law Compliance Coordinator will report directly to the CEO and meet at least quarterly with both the Audit and Compliance Committee of the Board and the General Counsel to discuss compliance matters. *Id.*, §II.4. Moreover, this individual or his designee will conduct annual unannounced visits to at least 10% of the Company's hospitals/facilities to ensure compliance and provide reports therefrom to the Board. *Id.*, §II.6.

The gravamen of Plaintiffs' allegations concern the failure of the Board and management to ensure compliance with Medicare laws at the corporate and hospital level. The creation of the Healthcare Law Compliance Coordinator and the implementation of the related compliance reforms will strengthen the oversight function of the Board and senior management and help ensure that compliance issues are timely identified and raised with those who have the power to remediate them. *See* Thomas Decl. at 8-9 (the compliance coordinator will "improve the quality of the Company's corporate governance structure"). As such, CHSI will be better equipped to avoid future compliance failures by requiring the appointment of an individual educated and experienced in healthcare compliance and providing them with multiple direct reporting avenues to senior management and the Board. *Id.*; *see also, e.g.*, *Pfizer*, 780 F. Supp. 2d at 341 (granting final approval of derivative settlement and acknowledging "substantial" value associated with potential savings to the company from the avoidance of future fines that governance reforms are designed to achieve).

4. Implementation of a Compensation Clawback

The proposed Settlement requires that Company policies and employment agreements be amended to require that any incentive compensation paid to the Company's CEO or Chief Financial Officer ("CFO") be ***automatically*** clawed-back in the event of an accounting restatement. Stipulation, ¶2.4, §IV.1. Recoupment policies with business-related misconduct triggers such as this are "a powerful mechanism for holding senior leadership accountable to the fundamental mission of the corporation: proper risk taking balanced with proper risk management and the robust fusion of high performance with high integrity." *See* http://blogs.law.harvard.edu/corpgov/2010/08/13/making-sense-out-of-clawbacks/. This provision provides added motivation for the Company's CEO and CFO to ensure compliance, further aligning the interests of Company

management with CHSI shareholders. *See* Thomas Decl. at 9-10. This is a groundbreaking governance change because clawback provisions are seldom, if ever, automatic. *Id.* at 10 n.11.

5. Unified Reporting Requirements for Political Contributions

The Settlement provides for the adoption of important corporate transparency provisions in the form of a Political Contribution Policy requiring that all political expenditures made with Company funds be used solely to promote the interests of the Company. *See* Stipulation, ¶2.4, §VI.2. Moreover, the Political Contribution Policy will prohibit corporate contributions to federal candidates and require unified disclosure of state political contributions on the Company's website. *Id.*, §VI.5-6.

This non-exhaustive description of the Corporate Governance Reforms to be implemented as part of the Settlement confirms the substantial benefits achieved via this Settlement. Those benefits address the core of Plaintiffs' allegations and will inure to the benefit of CHSI for years to come.

IV. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE

A. Applicable Standard

There is a strong policy favoring compromises that resolve litigation, "'particularly in class actions and other complex cases where substantial judicial resources can be conserved by avoiding formal litigation.'" *In re Se. Milk Antitrust Litig.*, No. 2:08-MD-1000, 2009 WL 3747130, at *3 (E.D. Tenn. Nov. 3, 2009) ("[S]ettlements are looked upon favorably by the courts, particularly in complex class actions."); *see also In re Telectronics Pacing Sys.*, 137 F. Supp. 2d 985, 1027 (S.D. Ohio 2001) ("Being a preferred means of dispute resolution, there is a strong presumption by courts in favor of settlement."). The "[s]ettlements of shareholder derivative actions are particularly favored because such litigation is 'notoriously difficult and unpredictable.'" *Granada Invs., Inc. v. DWG Corp.*, No. 1:89CV0641, 1991 WL 338233, at *6 (N.D. Ohio Feb. 12, 1991) (citations omitted).

Federal Rule of Civil Procedure 23.1 governs a district court's analysis of the fairness of a settlement of a stockholder derivative action. *In re Regions Morgan Keegan Sec. Derivative & ERISA Litig.*, No. 08-2260, 2015 WL 11145134, at *2 (W.D. Tenn. Nov. 30, 2015) ("Rule 23.1(c)

governs derivative action settlements."). Under Rule 23.1, a derivative action "may be settled, voluntarily dismissed, or compromised only with the court's approval. Notice of a proposed settlement, voluntary dismissal, or compromise must be given to shareholders or members in the manner that the court orders." Fed. R. Civ. P. 23.1(c); *City of Plantation Police Officers' Emps.' Ret. Sys. v. Jeffries*, No. 2:14-cv-1380, 2014 WL 7404000, at *5 (S.D. Ohio Dec. 30, 2014); *Regions Morgan*, 2015 WL 11145134, at *3.

When evaluating a proposed shareholder derivative settlement, "'courts have borrowed from the law governing class actions under Rule 23.'" *Regions Morgan*, 2015 WL 11145134, at *2 (quoting *City of Plantation*, 2014 WL 7404000, at *5). In doing so, "[t]he pertinent inquiry is whether the proposed settlement is 'fair, reasonable, and adequate.'" *City of Plantation*, 2014 WL 7404000, at *5 (quoting Fed. R. Civ. P. 23(e)(2)); *Regions Morgan*, 2015 WL 11145134, at *2 (same). Various factors guide this inquiry, including: "(1) the risk of fraud or collusion; (2) the complexity, expense and likely duration of the litigation; (3) the amount of discovery engaged in by the parties; (4) the likelihood of success on the merits; (5) the opinions of class counsel and class representatives; (6) the reaction of absent class members; and (7) the public interest." *UAW v. GMC*, 497 F.3d 615, 631 (6th Cir. 2007).

These factors should not be applied in a "formalistic" fashion as the settlement of a representative action "cannot be measured precisely against any particular set of factors." *Whitford v. First Nationwide Bank*, 147 F.R.D. 135, 140 (W.D. Ky. 1992). "In considering these factors, the task of the court 'is not to decide whether one side is right or even whether one side has the better of these arguments . . . . The question rather is whether the parties are using settlement to resolve a legitimate legal and factual disagreement.'" *Gascho v. Global Fitness Holdings, LLC*, No. 2:11-cv-436, 2014 U.S. Dist. LEXIS 46846, at *47 (S.D. Ohio Apr. 4, 2014) (quoting *UAW*, 497 F.3d at 632). In doing so, "[c]ourts judge the fairness of a proposed compromise by weighing the plaintiff's likelihood of success on the merits against the amount and form of the relief offered in the settlement," as opposed to "decid[ing] the merits of the case or resolv[ing] unsettled legal questions." *See, e.g.*, *Carson v. Am. Brands, Inc.*, 450 U.S. 79, 88 n.14 (1981) (citation omitted); *see also Dick v. Spring Commc'ns Co. L.P.*, 297 F.R.D. 283, 295 (W.D. Ky. 2014).

B. The Settlement Satisfies the Criteria for Final Approval

1. The Absence of a Risk of Fraud or Collusion Favors Approval

Where, as here, experienced counsel have investigated the factual background of the case, evaluated the strengths and weaknesses of the claims, taken the risks, expense, and uncertainties of continued litigation into account, and negotiated at arm's-length with the opposing party, the settlement should be approved. *UAW*, 497 F.3d at 632. Where "the Court finds that the Settlement is the product of arm's length negotiations conducted by experienced counsel knowledgeable in complex . . . litigation, the Settlement will enjoy a presumption of fairness." *In re Austrian & German Bank Holocaust Litig.*, 80 F. Supp. 2d 164, 173-74 (S.D.N.Y. 2000), *aff'd sub nom. D'Amato v. Deutsche Bank*, 236 F.R.D. 78 (2d Cir. 2001). In fact, "[w]ithout evidence to the contrary, the court may presume that settlement negotiations were conducted in good faith and that the resulting agreements were reached without collusion." *In re Delphi Corp. Sec.*, 248 F.R.D. 483, 501 (E.D. Mich. 2008).

The proposed Settlement here was reached after hard-fought negotiations between experienced counsel via a process that spanned more than 18 months. *See* accompanying Joint Declaration of Benny C. Goodman III and Kevin A. Seely in Support of Final Approval of Derivative Settlement ("Joint Decl."), ¶¶70-79. Each element of the Settlement here was extensively negotiated among the Settling Parties' counsel with a firm understanding of the strengths and weaknesses of the claims and defenses asserted. *See* accompanying Declaration of Layn R. Phillips in Support of Final Approval of Derivative Settlement, ¶8 ("Phillips Decl."); Joint Decl., ¶¶85, 88, 91-93. The process was not only hard fought and arduous, it was also overseen by Judge Phillips, a highly-regarded mediator with significant experience mediating complex shareholder derivative and other representative actions. *See* Phillips Decl., ¶¶2-9; *In re Bear Stearns Cos., Inc. Sec., Derivative, & ERISA Litig.*, 909 F. Supp. 2d 259, 265 (S.D.N.Y. 2012) (describing Judge Phillips as "an experienced and well-regarded mediator of complex securities cases"); *In re UnitedHealth Grp. Inc.*

S'holder Derivative Litig., 591 F. Supp. 2d 1023, 1034 (D. Minn. 2008) (describing Judge Phillips as "an experienced and independent mediator").[4]

As a result of lengthy, hard-fought negotiations, Plaintiffs obtained a Settlement that provides substantial benefits to CHSI while eliminating the expense, risk, and delay inherent in derivative actions. Moreover, the Board, exercising its business judgment, approved the Settlement, concluding that it is in the best interest of the Company as it confers substantial benefits on CHSI and its stockholders.

2. The Complexity, Expense, and Likely Duration of the Litigation Supports Approval

Representative actions like this one "'are inherently complex and settlement avoids the costs, delays, and multitude of other problems associated with them.'" *In re Se. Milk Antitrust Litig.*, No. 2:08-MD-1000, 2013 U.S. Dist. LEXIS 70163, at *14 (E.D. Tenn. May 17, 2013) (citation omitted). Shareholder derivative actions in particular, are incredibly complicated actions involving varied legal as well as factual considerations that necessitate extended, and therefore expensive, litigation in order to reach a conclusion on the merits. *In re Pac. Enters. Sec. Litig.*, 47 F.3d 373, 378 (9th Cir. 1995) ("[T]he odds of winning the derivative lawsuit were extremely small. . . . Even if it had gone to trial, derivative lawsuits are rarely successful."); *see also Cohn*, 375 F. Supp. 2d at 852 ("'Settlements of shareholder derivative actions are particularly favored because such litigation "is notoriously difficult and unpredictable."'") (citations omitted).

The complexity, expense and duration of this litigation also supports approval. The case was filed over five years ago. Thus far, 2.7 million pages of documents have been produced and reviewed and Plaintiffs' Counsel have taken 35 depositions. Since this Settlement was reached only

[4] Courts have recognized that "[t]he participation of an independent mediator in the settlement negotiations virtually insures that the negotiations were conducted at arm's length and without collusion between the parties." *Hainey v. Parrott*, 617 F. Supp. 2d 668, 673 (S.D. Ohio 2007). *See also Satchell v. Fed. Express Corp.*, No. C03-2659 SI, 2007 U.S. Dist. LEXIS 99066, at *17 (N.D. Cal. Apr. 13, 2007) ("The assistance of an experienced mediator in the settlement process confirms that the settlement is non-collusive."); *In re AOL Time Warner S'holder Derivative Litig.*, No. 02 Civ. 6302 (SWK), 2006 U.S. Dist. LEXIS 63260, at *8 (S.D.N.Y. Sept. 6, 2006) (A '"mediator's involvement in . . . settlement negotiations helps to ensure that the proceedings were free of collusion and undue pressure.'") (quoting *D'Amato v. Deutsche Bank*, 236 F.3d 78, 85 (2d Cir. 2001)).

days before the fact discovery cut-off, Plaintiffs had also engaged and consulted with experts in order to meet the short expert discovery deadlines. Further, but for this Settlement, the inevitable trial would be incredibly complicated for jurors as it would involve extensive expert testimony and the presentation of arcane legal concepts regarding derivative and fiduciary duties, in addition to healthcare regulations. Trial would also require thousands of pages of documentary and deposition evidence in addition to the numerous and highly contested *in limine* and other pre- and post-trial related motions. "It is safe to say, in a case of this complexity, the end of that road might be miles and years away." *In re Chambers Dev. Sec. Litig.*, 912 F. Supp. 822, 837 (W.D. Pa. 1995). Thus, without this Settlement, enormous amounts of both judicial and party resources would continue to be expended. The Settlement eliminates these and other risks. Based on their evaluation, Plaintiffs' Counsel determined that the Settlement is in the best interest of CHSI given its substantial and immediate benefits.

In addition, even if Plaintiffs were able to prevail and obtain a judgment at trial exceeding the Settlement Payment, Defendants would most certainly appeal the verdict and the award. This process would likely take several years, prolonging the distribution of any damage award. *See In re Broadwing, Inc. ERISA Litig.*, 252 F.R.D. 369, 373-74 (S.D. Ohio 2006) (explaining "the difficulty Plaintiffs would encounter in proving their claims, the substantial litigation expenses, and a possible delay in recovery due to the appellate process, provide justifications for this Court's approval of the proposed Settlement"). Furthermore, an appeal of any verdict would carry the risk of reversal, jeopardizing the entire recovery even if Plaintiffs prevailed at trial. *See, e.g.*, *Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (vacating in part $2.46 billion judgment against securities fraud defendants and remanding for a new trial on limited issues – after 13 years of litigation); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215, 1233 (10th Cir. 1996) (overturning securities fraud class action jury verdict for plaintiffs after over 20 years of litigation).

3. The Amount of Discovery Engaged in by the Parties Supports Approval

After five years of vigorously litigating this Action to the eve of fact discovery cut-off, Plaintiffs and their counsel were well positioned to understand and intelligently evaluate their claims

as well as the propriety of the proposed Settlement. *Dick*, 297 F.R.D. at 296 ("[T]he thorough discovery exchanged by the parties points toward approval of the Settlement Agreement."). "'[W]hen significant discovery has been completed, the Court should defer to the judgment of experienced trial counsel who has evaluated the strength of his case.'" *In re Se. Milk Antitrust Litig.*, No. 2:07-CV-208, 2012 U.S. Dist. LEXIS 83703, at *14-*15 (E.D. Tenn. June 15, 2012) (citation omitted).

As previously discussed, Defendants and third parties produced approximately 2.7 million pages of responsive documents involving a relevant time period that spanned a decade. In addition to reviewing and analyzing the 2.7 million pages of documents, Plaintiffs' Counsel deposed 35 witnesses, including CHSI's top executives, numerous hospital-level representatives and all but two of the Settling Defendants. Joint Decl., ¶¶27-50, 88, 91, 92. Plaintiffs' Counsel also engaged numerous expert witnesses, meeting with them on multiple occasions and providing them with necessary materials to begin drafting their reports. *Id.*, ¶¶53, 63, 65, 88, 92. The Settling Parties also briefed at least seven discovery-related issues and engaged in countless, and often rather lively, conferences regarding discovery disputes. *Id.*, ¶¶29, 32, 34, 40, 44, 45, 47, 49, 52. The Settling Parties also participated in ongoing settlement negotiations, including two in-person mediation sessions before Judge Phillips, where the strengths and weaknesses of the parties' respective positions were fully examined. Phillips Decl., ¶¶6-7.

Thus, Plaintiffs are in an excellent position to evaluate the strengths and potential weaknesses of the claims asserted, and defenses raised, given the significant amount of discovery conducted in this five-year litigation. These efforts, in turn, have placed the Settling Parties in the position to clearly evaluate the proposed Settlement – an agreement that is unquestionably favorable to CHSI, eliminates the substantial expense, risk, and uncertainty of trial, and warrants the approval of the Court.

4. A Review of the Strengths and Weaknesses Supports Approval

Derivative actions are complex and fraught with risk. This case is no exception. Indeed, "the odds of winning [a] derivative lawsuit [are] extremely small" because "derivative lawsuits are rarely successful." *Pac. Enters.*, 47 F.3d at 378 (affirming the district court's approval of a settlement of a derivative action). Although Plaintiffs remain confident that the claims asserted are meritorious,

Plaintiffs nonetheless faced numerous obstacles if the Action were to continue as liability was by no means a foregone conclusion.

For example, in order to establish that the Defendants breached their fiduciary duty of loyalty, Plaintiffs bear the burden of proving, *inter alia*, that each "knowingly caus[ed] or consciously permitt[ed] the corporation to violate positive law, or for failing utterly to attempt to establish a reporting system or other oversight mechanism to monitor the corporation's legal compliance." *South v. Baker*, 62 A.3d 1, 6 (Del. Ch. 2012). Although Plaintiffs believe that they would present sufficient evidence to prevail, Defendants would surely present counter-evidence and contentions. *See Delphi Corp.*, 248 F.R.D. at 496 (discussing "the risk that Defendants could prevail with respect to certain legal or factual issues, which could result in the reduction or elimination of Plaintiffs' potential recoveries"). These issues would be further tested through Defendants' anticipated motion for summary judgment and, ultimately, argued at trial—a costly and lengthy process whose only guarantee is an uncertain outcome.

Moreover, demonstrating the allegedly illicit nature of CHSI's in-patient admission practices would have been difficult and strongly disputed by Defendants. The issue of damages was similarly hotly disputed and the subject of expert testimony. These crucial assessments would devolve at summary judgment and trial to a proverbial "battle of the experts." *In re Nationwide Fin. Servs. Litig.*, No. 2:08-CV-00249, 2009 U.S. Dist. LEXIS 126962, at *8 (S.D. Ohio Aug. 18, 2009) ("The Settlement agreement reached by the parties avoids the risks attendant to this 'battle of the experts,' which could result in a ruling against Plaintiffs."). Indeed, a jury's reaction to competing expert testimony is exceedingly unpredictable and could, for example, be swayed by Defendants' expert that there were no damages or a mere fraction of the amount Plaintiffs contend. *In re Polyurethane Foam Antitrust Litig.*, No. 1:10-MD-2196, 2015 U.S. Dist. LEXIS 23482, at *16 (N.D. Ohio Feb. 26, 2015) (approving settlement and noting that "[plaintiffs], who carry the burden of proof, face the threat that their experts will fail to communicate their testimony in a way that is comprehensible to laypeople"); *In re Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 523 (E.D. Mich. 2003) ("no matter how confident trial counsel may be, they cannot predict with 100% accuracy a jury's favorable verdict").

Plaintiffs were able to avoid these inherent uncertainties and secured a $60,000,000 payment from the Settling Defendants' Insurers (representing over 60% of the payment CHSI made to resolve federal and state investigations into its Medicare compliance practices), without the risk of trial. In addition, the Settlement provides Corporate Governance Reforms designed to prevent future problems related to CHSI's Medicare billing and compliance practices. As such, Plaintiffs were able to obtain significant concessions, all while avoiding a determination of sharply contested issues and dispensing with further expensive litigation. *See Flinn v. FMC Corp.*, 528 F.2d 1169, 1172 n.4 (4th Cir. 1975); *see also In re Inter-Op Hip Prosthesis*, 204 F.R.D. 359, 379 (N.D. Ohio 2001).

5. The Recommendations of Experienced Counsel Favor Approval

The view of experienced counsel favoring the settlement is entitled to significant weight. *Williams v. Vukovich*, 720 F.2d 909, 922-23 (6th Cir. 1983); *see also Kogan v. AIMCO Fox Chase, L.P.*, 193 F.R.D. 496, 501 (E.D. Mich. 2000) (citing *Bronson v. Bd. of Educ.*, 604 F. Supp. 68, 73 (S.D. Ohio 1984)). Where, as here, a settlement is endorsed as fair by experienced and sophisticated counsel who have participated in years of hotly contested litigation, nearly completed discovery, and engaged in rigorous arm's-length negotiations, there is a strong presumption that the compromise is fair and reasonable. *In re Skelaxin (Metaxalone) Antitrust Litig.*, No. 2343, 2014 U.S. Dist. LEXIS 60214, at *16 (E.D. Tenn. Apr. 30, 2014).

Here, after years of litigation and extensive arm's-length settlement negotiations, experienced and capable counsel have concluded that the proposed Settlement is not just fair, but rather represents an exceptional result for CHSI and its stockholders. The Settling Parties were represented by nationally-recognized leaders in complex shareholder litigation, including: Robbins Geller Rudman & Dowd LLP; Robbins Arroyo LLP; Robbins Russell, Englert, Orseck, Untereiner & Sauber LLP; and Proskauer Rose LLP. *See In re Cardinal Health Inc. Sec. Litig.*, 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007) (recognizing Robbins Geller Rudman & Dowd LLP as "nationally recognized leaders in complex securities litigation class actions"); *In re Heelys, Inc. Derivative Litig.*, No. 3:07-CV-1682-K, slip op., ¶44 (N.D. Tex. Nov. 17, 2009) ("The quality of representation

by [Robbins Arroyo LLP] was witnessed first hand by this Court through their articulate, high quality, and successful pleadings.").

Plaintiffs' Counsel's conclusion was reached based on a thorough understanding of the strengths and potential weaknesses of the claims. As Judge Phillips noted "[t]here is no question in my mind that the settlement was reached by the Settling Parties, who made a considered judgment that the proposed settlement is fair, reasonable and adequate." *See* Phillips Decl., ¶9. The mediator explained how "Plaintiffs took on a risky and complicated case regarding a myriad of complex issues, and obtained a result that confers a substantial benefit on the Company." *Id.* Thus, the assistance of a neutral, well-respected mediator also assured a sound result for CHSI and its stockholders. *Bear Stearns*, 909 F. Supp. 2d at 265; *UnitedHealth Grp.*, 591 F. Supp. 2d at 1034.

6. Shareholder Reaction to the Settlement Supports Approval

Courts also consider the reaction of the affected shareholders. *Brotherton v. Cleveland*, 141 F. Supp. 2d 894, 906 (S.D. Ohio 2001). "The lack of objections by class members in relation to the size of the class highlights the fairness of the settlements to unnamed class members and supports approval of the settlements." *Se. Milk*, 2013 U.S. Dist. LEXIS 70163, at *19. Of course, "[t]he fact that some class members object to the Settlement does not by itself prevent the court from approving the agreement." *Brotherton*, 141 F. Supp. 2d at 906; *Thacker v. Chesapeake Appalachia, L.L.C.*, 695 F. Supp. 2d 521, 533 (D. Ky. 2010) ("'A certain number of . . . objections are to be expected in a class action.'") (citation omitted), *aff'd sub nom. Poplar Creek Dev. v. Chesapeake Appalachia, L.L.C.*, 636 F.3d 235 (2011). Nevertheless, "a relatively small number of class members who object is an indication of a settlement's fairness." *Brotherton*, 141 F. Supp. 2d at 906 (citing 2 Herbert Newberg & Alba Conte, *Newberg on Class Actions* §11.48 (3d ed. 1992)); *Olden v. Gardner*, 294 F. App'x 210, 217 (6th Cir. 2008) (finding that 79 objections in a class of nearly 11,000 "tends to support a finding that the settlement is fair").

The Court-ordered Notice was provided to shareholders via an SEC filing, posted on CHSI's website and published in *Investors' Business Daily*. On December 2, 2016, the Notice of Proposed Derivative Settlement was filed with the U.S. Securities and Exchange Commission via a Form 8-K and posted on CHSI's company website. On December 5, 2016, the Summary Notice was published

in *Investor's Business Daily*. *See* Declaration of Matthew M. Madden, ¶¶4-6 (Dkt. No. 270); *see also In re Lumber Liquidator Holdings, Inc. Sec. Litig.*, No. 4:13-cv-00157-AWA-DEM, slip op., ¶¶3-4 (E.D. Va. Aug. 26, 2016) (approving notice program of the type used here as the best notice practicable under the circumstances); *In re F5 Networks, Inc. Derivative Litig.*, No. C06-794, RSL, slip op., ¶3 (N.D. Cal. Jan. 6, 2011) (same). While the date for objection has not yet passed, to date, no CHSI shareholder has objected to the Settlement or any of its terms. This is significant, especially considering the number of shareholders and the increasing trend of investor activism in securities actions. *See Kogan*, 193 F.R.D. at 503 ("[I]n making this determination, the Court is greatly persuaded by the fact that none of the class members objected to the settlement agreement.").

7. The Public Interest Favors Approval

"'[T]here is a strong public interest in encouraging settlement of complex litigation and class action suits because they are "notoriously difficult and unpredictable" and settlement conserves judicial resources.'" *Hyland v. Homeservices of Am., Inc.*, No. 3:05-CV-612-R, 2012 U.S. Dist. LEXIS 61994, at *23 (W.D. Ky. May 3, 2012) (citations omitted). In fact, "[s]ettlements of shareholder derivative actions are particularly favored because such litigation is 'notoriously difficult and unpredictable.'" *Granada Invs.*, 1991 WL 338233, at *6 (citations omitted).

As discussed above, the Settlement is an excellent result for CHSI in a case of substantial complexity and cost. As a result of the Settlement, CHSI shall receive $60 million – representing more than 60% of CHSI's damages resulting from Defendants' alleged misconduct. This, again, is in addition to the extensive Corporate Governance Reforms designed to improve the Company's challenged billing practices. *See* Thomas Decl. at 13. The Settlement also puts an end to the litigation, which otherwise would have continued in this Court and possibly in the Court of Appeals as well. *See Broadwing*, 252 F.R.D. at 376 ("[T]here is certainly a public interest in settlement of disputed cases that require substantial federal judicial resources to supervise and resolve.").

The Settlement is fair, reasonable and adequate and warrants the Court's approval.

V. THE SEPARATELY NEGOTIATED ATTORNEYS' FEE AND EXPENSE AMOUNT SHOULD BE APPROVED

Plaintiffs' Counsel's efforts in both prosecuting the Action on behalf of CHSI and negotiating the Settlement have conferred substantial benefits upon the Company and its shareholders in the form of a sizeable cash payment and sweeping Corporate Governance Reforms. In recognition of these substantial benefits, CHSI agrees that Plaintiffs' Counsel are entitled to $20 million for their attorneys' fees and expenses.

The United States Supreme Court has endorsed this type of consensual resolution of attorneys' fee issues. "A request for attorney's fees should not result in a second major litigation. Ideally, of course, litigants will settle the amount of a fee." *Hensley v. Eckerhart*, 461 U.S. 424, 437 (1983). Applying these principles to derivative settlements, federal courts across the country approve separately negotiated attorneys' fees provisions and have shown significant deference to corporate directors' business judgment with respect to the amount of attorneys' fees to be paid to plaintiffs' counsel where a substantial benefit has been conferred upon a corporation. *See, e.g.*, *In re McAfee, Inc. Derivative Litig.*, No. 5:06-CV-03484-JF, slip op., ¶¶5, 8 (N.D. Cal. Jan. 30, 2009) (approving $13.75 million separately negotiated fee provision where derivative plaintiffs recovered $30 million for the corporation); *In re Marvell Tech. Grp. Ltd. Derivative Litig.*, No. C-06-03894-RMW(RS), slip op., ¶¶5, 8 (N.D. Cal. Aug. 11, 2009) (approving $16 million separately negotiated fee provision where derivative plaintiffs recovered $54.6 million for the corporation); *Pfizer*, 780 F. Supp. 2d at 343-44 (approving $22 million separately negotiated fee provision where derivative plaintiffs recovered $75 million for the corporation).

After the Settling Parties reached agreement on the principal terms of the Settlement, including the Settlement Payment and Corporate Governance Reforms, Plaintiffs' Counsel and counsel for CHSI begin discussing the appropriate amount of attorneys' fees and expenses. Phillips Decl., ¶10 ("After the parties reached agreement on the terms of the settlement, counsel for plaintiffs and counsel for CHSI negotiated at arms'-length attorneys' fee and expenses."). Notably, Judge Phillips, who oversaw the Settlement negotiations from commencement to conclusion was well-positioned to assess the value obtained by Plaintiffs' Counsel for CHSI. The mediator has stated that

he "believe[s] that the agreed upon attorneys' fee and expense amount . . . is fair and reasonable in light of the substantial benefits conferred upon CHSI, and is consistent with fee provision in similar complex, large shareholder derivative actions." *See id.*[5]

Further, the reasonableness of the Fee and Expense Amount negotiated by the parties is underscored by the "substantial benefits" achieved for CHSI by and through Plaintiffs' Counsel's efforts. Under the "substantial benefit" doctrine, counsel who prosecute a shareholder derivative case that confers benefits on a corporation are entitled to an award of attorneys' fees and costs.[6] In *Mills v. Elec. Auto-Lite Co.*, 396 U.S. 375 (1970), the United States Supreme Court stated that "an increasing number of lower courts have acknowledged that a corporation may receive a 'substantial benefit' from a [stockholders' action], justifying an award of counsel fees, regardless of whether the benefit is pecuniary in nature," and that "regardless of the relief granted, private stockholders' actions of this sort 'involve corporate therapeutics,' and furnish a benefit to all shareholders by providing an important means of enforcement of the proxy statute." *Id.* at 395-96 (citations omitted); *Pfizer*, 780 F. Supp. 2d at 343-44 (approving $22 million separately negotiated fee provision where derivative plaintiffs recovered $75 million for the corporation); *Marvell Tech.*, slip op., at ¶¶5, 8 (approving $16 million separately negotiated fee provision where derivative plaintiffs recovered $54.6 million for the corporation); *NVIDIA Corp.*, 2008 U.S. Dist. LEXIS 117351, at *10 ("[S]trong corporate governance is fundamental to the economic well-being and success of a corporation."); *F5 Networks*, slip op., at ¶¶5-7 (same).

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[5] The Fee and Expense Amount is also within the range of percentage awards approved in other representative actions by district courts in Tennessee and throughout the country. *See generally Beach v. Healthways Inc.*, No. 3:08-cv-00569, slip op. (M.D. Tenn. Sept. 27, 2010) (Campbell, J.) (same); *Morse v. McWhorter*, No. 3:97-0370, slip op. (M.D. Tenn. Mar. 12, 2004) (Higgins, J.) (awarding 33.33% fee plus expenses); *Winslow v. Bancorpsouth, Inc.*, No. 3:10-cv-00463, slip op. (M.D. Tenn. Oct. 31, 2012) (awarding 30% fee plus expenses); *Se. Milk Antitrust Litig.*, 2013 U.S. Dist. LEXIS 70167 (Greer, J.) (33.33% fee); *Pfizer*, 780 F. Supp. 2d at 343-44 (29.33% fee plus expenses); *In re Tricor Direct Purchaser Antitrust Litig*, No. 05-340-SLR, 2009 U.S. Dist. LEXIS 133251 (D. Del. Apr. 23, 2009) (33.33% fee); *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467 (S.D.N.Y. 2009) (same); *In re Vitamins Antitrust Litig.*, MDL No. 1285, 2001 U.S. Dist. LEXIS 25067 (D.D.C. July 16, 2001) (34% fee).

[6] This is particularly so here where Plaintiffs' Counsel never wavered in their commitment to vindicating CHSI's interests, despite the challenges and inherent risks associated with doing so, expending more than 30,000 hours and $13 million in time and expenses prosecuting the derivative claims from inception to Settlement.

Here, there is no question that Plaintiffs' Counsel's efforts conferred a substantial benefit upon CHSI and its shareholders. Solely as a result of Plaintiffs' and their counsel's efforts, CHSI shall receive $60 million in cash, an amount which by itself justifies the Fee and Expense Amount, and CHSI and its shareholders will also receive a substantial benefit from the addition of two shareholder nominated directors and the other Corporate Governance Reforms designed to enhance CHSI's transparency and improve the Company's compliance with state and federal Medicare and Medicaid laws. *See Maher v. Zapata Corp.*, 714 F.2d 436, 461 (5th Cir. 1983) ("effects of the suit on the functioning of the corporation may have a substantially greater economic impact on it, both long- and short-term, than the dollar amount of any likely judgment"); *Cohn*, 375 F. Supp. 2d at 853 (approving settlement of derivative action and finding that "[a]s a result of the implementation of the Settlement's corporate governance changes, [the corporation] is far less likely to become subject to long and costly securities litigation in the future, as well as prosecution or investigation by regulators and prosecutors"); Thomas Decl. at 12-13.

Accordingly, the Fee and Expense Amount provision separately negotiated by the Settling Parties should likewise be approved.

VI. CONCLUSION

Plaintiffs respectfully submit that the Settlement represents an extraordinary result for CHSI and should be approved in its entirety.

DATED: December 20, 2016

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on December 20, 2016, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 20, 2016.

s/ Benny C. Goodman III
BENNY C. GOODMAN III

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Electronic Mail Notice List

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Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

- (No manual recipients)

EXHIBIT 14

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF KENTUCKY
NORTHERN DIVISION at COVINGTON

INDIANA STATE DISTRICT COUNCIL OF LABORERS AND HOD CARRIERS PENSION AND WELFARE FUND, On Behalf of Itself and All Others Similarly Situated, Plaintiff, vs. OMNICARE, INC., et al., Defendants.	Civil Action No. 2:06-cv-00026-WOB-CJS **(Consolidated)** CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on June 27, 2019, on the motion of counsel for the Lead Plaintiff for an award of attorneys' fees and expenses incurred in this action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated February 5, 2019 (the "Stipulation"). ECF No. 315-4.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Counsel attorneys' fees of one-third of the Settlement Amount, and litigation expenses in the amount of $1,544,894.64, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated amongst counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method considering, among other things, the following: the highly favorable result achieved for the Settlement Class; the contingent nature of Plaintiffs' Counsel's representation; Plaintiffs' Counsel's diligent prosecution of the Litigation; the quality of legal services provided by Plaintiffs' Counsel that produced the Settlement; that the Lead Plaintiff appointed by the Court to represent the Settlement Class and the named plaintiff both approved the requested fee; the reaction of the Settlement Class to the fee request; and that the

awarded fee is in accord with Sixth Circuit authority and consistent with other fee awards in cases of this size.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §77z-1(a)(4), Lead Plaintiff Laborers District Counsel Construction Industry Pension Fund is awarded $5,200.00 and named plaintiff Cement Masons Local 526 Combined Funds is awarded $2,520.40 as payment for their time spent in representing the Settlement Class.

IT IS SO ORDERED.

DATED: 6/27/19

William O. Bertelsman

THE HONORABLE WILLIAM O. BERTELSMAN
UNITED STATES DISTRICT JUDGE

Cases\4834-4196-6743.v1-5/23/19

EXHIBIT 15

EXHIBIT 15

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

NORTH PORT FIREFIGHTERS' PENSION-LOCAL OPTION PLAN, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. FUSHI COPPERWELD, INC., et al., Defendants.	Civil Action No. 3:11-cv-00595 Honorable William J. Haynes, Jr. Magistrate Judge John S. Bryant CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on May 12, 2014, on the motion of counsel for the Lead Plaintiff for an award of attorneys' fees and expenses incurred in this action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated August 29, 2013 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Plaintiff's counsel attorneys' fees of 33-1/3% of the Settlement Fund, and litigation expenses in the amount of $68,212.80, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among Lead Plaintiff's counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such Plaintiffs' Counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method considering, among other things, the highly favorable result achieved for the Class; the contingent nature of Lead Plaintiff's counsel's representation; Lead Plaintiff's counsel's diligent prosecution of the Litigation; the quality of legal services provided by Lead Plaintiff's counsel that produced the settlement; that the Lead Plaintiff appointed by the Court to represent the Class reviewed and approved the requested fee; the reaction of the Class to the fee request; and the awarded fee is in accord with Sixth Circuit authority and consistent with empirical data regarding fee awards in cases of this size.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 5-12-14

THE HONORABLE WILLIAM J. HAYNES, JR.
UNITED STATES CHIEF DISTRICT JUDGE

EXHIBIT 16

Select Sixth Circuit Cases with $3M or Higher Settlements and 33% or Higher Fee Awards		
Case	**Settlement Amount**	**Fee Award**
In re Southeastern Milk Antitrust Litig., No. 08-md-1000, 2013 WL 2155387 (E.D.Tenn. May 17,	$158,600,000	33.33%
In re Southeastern Milk Antitrust Litig, No. 07-cv-00208, ECF No. 1897 (E.D.Tenn. July 11, 2012)	$145,000,000	33.33%
In re Skelaxin (Metaxalone) Antitrust Litig, No. 12-md-02343, ECF No. 747 (E.D.Tenn. June 30, 2014)	$73,000,000	33.33%
In re Community Health Sys., Inc. S'holder Derivative Litig., No. 11-cv-00489, ECF Nos. 272-1, 274 (M.D. Tenn. Jan 17, 2017)	$60,000,000	33.33%
Grae v. Corrections Corporation of America et al., No. 16-cv-02267, ECF No. 478 (M.D.Tenn Nov. 8, 2021)	$56,000,000	33.33%
Morse v. McWhorter, No. 97-cv-0370, ECF No. 310 (M.D.Tenn. Mar. 12, 2004)	$49,500,000	33.33%
Jackson County Employees Retirement System v. Ghosn et al., No. 18-cv-01368, ECF No. 267 (M.D. Tenn. Oct. 7, 2022)	$36,000,000	33.33%
Cosby v. Miller et al., No. 16-cv-00121, ECF No. 268 (E.D. Tenn. July 12, 2022)	$35,000,000	33.33%
In re Omnicare, Inc. Sec. Litig., No. 06-cv-00026, ECF No. 332 (E.D. Ky. June 27, 2019)	$20,000,000	33.33%
In re Prandin Direct Purchaser Antitrust Litigation, No. 10-cv-12141, ECF No. 68 (E.D. Mich. Jan. 20, 2015)	$19,000,000	33.33%
In re Reciprocal of America Sales Practice Litig. No. 4-md-01551, ECF No. 1004 (W.D.Tenn. May 28, 2015)	$15,000,000	33.33%
In re Sirrom Capital Corporation Sec. Litig., No. 98-cv-00643, ECF No. 92 (M.D.Tenn. Feb 8, 2000)	$15,000,000	33.33%
In re: Foundry Resins Antitrust Litigation, No. 04-md-1638, ECF No. 247 (S.D.Ohio March 31, 2008)	$14,156,421	33.33%
Stein v. U.S. Xpress Enterprises, Inc., No. 19-cv-00098, ECF No. 228 (E.D. Tenn. June 5, 2023)	$13,000,000	33.33%
Burges et al. v. BancorpSouth, Inc. et al., No. 14-cv-01564, ECF No. 265 (M.D.Tenn. Sept 21, 2018)	$13,000,000	33.33%
In re Envoy Corporation Sec. Litig., No. 98-cv-0760, ECF No. 164 (M.D.Tenn. Dec 18, 2003)	$11,000,000	33.33%
Abadeer et al v. Tyson Foods Inc, No. 09-cv-00125, ECF No. 420 (M.D.Tenn. Oct. 17, 2014)	$7,750,000	33.33%
Bowers v. Windstream Kentucky East, LLC, No. 09-cv-00440, 2013 WL 593401, at *5 (W.D. Ky. Nov 1, 2013)	$7,500,000	33.33%
Martin v. Trott Law PC , No. 15-cv-12838, ECF No. 198 (E.D. Mich. Sept. 28, 2018)	$7,500,000	33.30%
Zaller v. Fred's, Inc., No. 19-cv-02415, ECF No. 105 (W.D. Tenn. July 6, 2022)	$7,250,000	33.33%
Struck et al v. PNC Bank N.A., No. 11-cv-00982, ECF No. 156 (S.D.Ohio May 14, 2014)	$7,000,000	33.00%
Knights v. Publix Super Markets, Inc., No. 14-cv-00720, ECF No. 69 (M.D.Tenn. Nov. 10, 2014)	$6,812,775	35.16%
Eshe Fund v. Fifth Third Bancorp, No. 08-cv-00421, ECF No. 234 (S.D.Ohio July 11, 2016)	$6,000,000	33.33%
Sandusky Wellness Center LLC et al v. Heel Inc et al, No. 12-cv-01470, ECF No. 95 (N.D.Ohio Apr. 25, 2014)	$6,000,000	33.33%
Greater Pennsylvania Carpenters Pension Fund v. Chemed Corp. et al., No. 12-cv-00028, ECF No. 66 (S.D. Ohio July 15, 2014)	$6,000,000	33.00%
BleachTech LLC v. United Parcel Service, Inc., No. 14-cv-12719, 2022 WL 2900796, at *12 (E.D. Mich. July 20, 2022)	$5,700,000	33.33%
Nolan v. Detroit Edison Company, No. 18-cv-13359, ECF No. 89 (E.D. Mich. Oct. 4, 2022)	$5,500,000	33.33%
In re Provectus Biopharmaceuticals, Inc. Sec. Litig., 2016 WL 7735229, at *3 (E.D. Tenn. Dec. 12,	$3,500,000	33.30%
Davidson v. Henkel Corporation et al, No. 12-cv-14103, ECF No. 157 (E.D.Mich. Dec. 8, 2015)	$3,350,000	38.39%
Adams v. Standard Knitting Mills, Inc. , No. 72-cv-08052, 1978 WL 1074, at *3 (E.D. Tenn. Jan. 6, 1978)	$3,343,385	34.70%
North Port Firefighters' Pension-Local Option Plan v. Fushi Copperweld, Inc., No. 11-cv-00595, ECF No. 143 (M.D.Tenn. May 12, 2014)	$3,250,000	33.30%
Carroll v. Guardian Home Care Holdings, Inc. et al, No. 14-cv-01722, ECF No. 68 (M.D.Tenn. Aug. 31, 2015)	$3,000,000	33.33%