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Lead Counsel for the putative class

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF OREGON**

IN RE PORTLAND GENERAL ELECTRIC
COMPANY SECURITIES LITIGATION

Case No. 3:20-cv-01583-SI

CLASS ACTION

**DECLARATION OF DANIEL L. BERGER IN SUPPORT OF (1) LEAD PLAINTIFF'S
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF
ALLOCATION, CERTIFICATION OF CLASS AND OF CLASS REPRESENTATIVE
AND APPOINTMENT OF CLASS COUNSEL AND (2) LEAD COUNSEL'S MOTION
FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

Daniel L. Berger, a principal at Grant & Eisenhofer P.A, (“Grant & Eisenhofer” or “Lead Counsel”),¹ submits the following declaration in support of (1) Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation, Certification of Class and of Class Representative and Appointment of Class Counsel; and (2) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses, and declare as follows:

1. I, Daniel L. Berger, am a Principal of the law firm Grant & Eisenhofer, which is the Court-appointed Lead Counsel for the Class, and counsel for Lead Plaintiff Mississippi Public Employees’ Retirement System (“Lead Plaintiff” or “PERS”). I am an attorney duly licensed to practice in all state courts of the State of New York, the Eastern and Southern Districts of New York, and the United States Courts of Appeals for the 1st, 2nd, 3rd, 6th, 7th, and 9th Circuits. I have been admitted *pro hac vice* to appear before the Court in this Action.² I have been actively involved in the prosecution and resolution of this Action, am familiar with its proceedings, and have personal knowledge of the matters set forth here based on my active participation and supervision of material aspects of the Action as well as my discussions with my colleagues at Grant & Eisenhofer. If called on, I can testify about the matters set forth below.

2. Because of the Court’s familiarity with the Action, this Declaration does not elaborate on every event during this litigation. Rather, the Declaration provides the Court with a summary of the material events leading to the Settlement and the basis on which Lead Counsel and Lead Plaintiff recommend their final approval, and it is also intended to assist the Court in its evaluation of Lead Counsel’s application for an award of attorneys’ fees and expenses.

¹ Unless otherwise defined, all defined terms used here have the same meanings as set stated in the Stipulation of Settlement (“Stipulation” or the “Settlement Agreement”) (ECF No. 45-1.)

² ECF No. 30.

I. OVERVIEW

3. Lead Plaintiff has obtained a recovery of \$6.75 million in cash to benefit of the Settlement Class. If approved, the Settlement will resolve all claims against Defendants Portland General Electric Company (“PGE”), Maria Pope and James Lobdell (collectively with PGE, “Defendants”). The Settlement Class is defined as all persons or entities who purchased or otherwise acquired PGE common stock during the period from February 13, 2020, and August 24, 2020 inclusive, and were damaged thereby.

4. Although Lead Plaintiff and Lead Counsel believe that the claims asserted are meritorious, continued litigation through trial—and the appeals that would likely ensue—pose significant risks that made any recovery uncertain.

5. The \$6.75 million recovery results from hard-fought litigation and Lead Counsel’s diligent prosecution of the Action, which included, among other things:

- i. Conducting an extensive factual investigation, including the identification of potential witnesses, and preparing a detailed and comprehensive Consolidated Class Action Complaint (ECF No. 26) to satisfy the heightened pleading standards of the PSLRA;
- ii. Overseeing the work of a private investigator to investigate claims and examine witnesses;
- iii. Consulting experts in areas requiring specialized knowledge such as the energy industry and damages;
- iv. Vigorously opposing the motion to dismiss filed by Defendants;
- v. Preparing a mediation statement on damages; and
- vi. Preparing for and participating in extensive settlement negotiations conducted over the course of a day-long mediation session, mediated by Mr. David Murphy, Esq. of Phillips ADR, a widely respected mediator.

6. By the time of the Settlement, Lead Plaintiff and Lead Counsel had a thorough and realistic understanding of the strengths and weaknesses of the parties’ positions concerning

liability and damages, their respective abilities to prove or defend the claims at trial, and Defendants' ability to pay a substantial judgment.

7. The Settlement's \$6.75 million cash recovery is well within the range of reasonableness and achieves the certainty of a substantial recovery to the Settlement Class. Particularly given the substantial risks—including the significant risk of obtaining no recovery at all—Lead Counsel firmly believe we obtained the best available recovery on behalf of the Settlement Class.

8. In connection with the Settlement, Lead Counsel proposed a Plan of Allocation to equitably distribute the Net Settlement Fund consistent with Lead Plaintiff's theory of damages. The Plan of Allocation was developed by Lead Plaintiff's damages expert in conjunction with Lead Counsel.

9. For all the reasons discussed in this Declaration, its attached exhibits and in the accompanying memorandum, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate and should be approved. In addition, Lead Counsel respectfully submit that their request for attorneys' fees and reimbursement of litigation expenses is also fair and reasonable and should be approved.

II. LITIGATION

A. OVERVIEW OF THE ACTION

10. Portland General Electric ("PGE") is an electric utility company based in Oregon.

11. This dispute arises out of Defendant PGE's statements that the Company did not engage in energy trading for "non-retail purposes." Lead Plaintiff alleged that these statements were false and misleading in violation of Section 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and that PGE did in fact engage in trading for non-retail purposes, in

direct contravention to its public statements and filings. These allegations were based on PGE's own public disclosures, as well as interviews with former PGE employees and consultation with an industry expert.

12. Lead Plaintiff engaged an expert in the energy industry who reviewed PGE's filings and determined that the Company was increasingly engaging in trading for non-retail purposes—contrary to PGE's repeated public statements. Complaint ¶¶ 5-6. The Complaint asserts that PGE's statements about its trading activity were demonstrated to be false on August 24, 2020, when PGE announced that the Company had sustained a loss of \$127 million due to trading positions the Company had taken in the Southwest, which required PGE to purchase energy at sharply inflated prices to deliver the energy it had promised its contractual counterparties. Complaint ¶ 101. The Complaint also alleged that after the August 24, 2020 announcement, the price of PGE shares plummeted, causing substantial losses to investors. Complaint ¶ 8.

13. Defendants vigorously deny that they violated federal securities laws related to the allegations described above and asserted myriad defenses in response to Lead Plaintiff's claims.

B. COMMENCEMENT OF THE ACTION

14. Lead Plaintiff filed its initial complaint on October 16, 2020, against defendants PGE, Maria Pope and James Lobdell in the District of Oregon. *Public Employees' Retirement System Of Mississippi v. Portland General Electric Company et al.* Case No. 3:20-cv-1786, ECF No. 1. The complaint asserted claims under Sections 10(b) and Section 20(a) of the Securities and Exchange Act of 1934 (the "1934 Act"). *Id.* Two other complaints were filed by purported shareholders of PGE: *Hessel v. Portland General Electric Co. et al.*, 3:20-cv-01523-SI, No. 3:20-cv-01523-SI (D. Or.), filed on September 3, 2020 (the "Hessel Action"), and *Cannataro v.*

Portland General Electric Co., et al., No. 3:20-cv-01583-SI (D. Or.), filed on October 16, 2020 (the “Cannataro Action”) (together, the “Related Actions”).³

15. On November 2, 2020, Lead Plaintiff Filed a Motion for Consolidation and for Appointment as Lead Plaintiff and Approval of Lead Counsel and Liaison Counsel. ECF No. 7. No other PGE shareholders filed a Lead Plaintiff Motion. On November 4, 2020, the Court granted Lead Plaintiff’s motion and consolidated the Action and the Cannataro Action. ECF No. 16.⁴ It also appointed PERS as Lead Plaintiff and Grant & Eisenhofer P.A. as Lead Counsel. *Id.*

16. On January 11, 2021, Lead Plaintiff filed the Complaint, alleging that Defendants disseminated materially false and misleading statements regarding PGE’s energy trading during the Class Period. (ECF No. 26.) This operative complaint alleged violations of § 10(b) of the Exchange Act and SEC Rule 10b-5 against Defendants, and violations § 20 of the Exchange Act against Maria Pope and James Lobdell. *Id.*

17. On March 12, 2021, Defendants PGE, Pope and Lobdell filed a motion to dismiss the Complaint. (ECF No. 36.) Lead Plaintiff filed its opposition on May 11, 2021. (ECF No. 37).

C. DEFENDANTS’ MOTIONS TO DISMISS THE COMPLAINTS

18. From the outset of the Action, Defendants have denied all of Lead Plaintiff’s allegations and have consistently maintained, and zealously argued, that they never made statements that were false or misleading.

19. On March 12, 2021, Defendants moved to dismiss the Complaint. (ECF No. 36.) Defendants challenged the adequacy of the complaints’ allegations, asserting that Lead Plaintiff’s claim arising under Section 10(b) failed because it did not allege (a) an actionable false statement or

³ On October 29, 2020, plaintiff in the Hessel Action voluntarily dismissed his complaint without prejudice.

⁴ All future references to “ECF No.” are to the docket in the earlier filed lead case captioned *In Re Portland General Electric Company Securities Litigation*, Case No. 3:20-cv-1583-SI.

omission, (b) scienter, and (c) loss causation. *Id.* If Lead Plaintiff had lost any of these arguments, all of its claims, or a substantial portion of its claims, would have been eliminated at the motion to dismiss phase. PERS filed its opposition on May 11, 2021. (ECF No. 37.)

D. SETTLEMENT

20. While settlement was ultimately achieved through the parties' participation in mediation, that result was made possible only through Lead Counsel's diligent work and Lead Plaintiff's dedication and persistence over the course of the Action and leading up to the settlement discussions.

1. Arm's-Length Settlement Negotiations

21. In spring of 2021, after the parties had briefed the motion to dismiss, Defendants contacted Lead Counsel to initiate settlement discussions. Lead Counsel then consulted with Mr. Torchio to assist with evaluating potential damages to the putative Class. While Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit, mindful of potential weaknesses in Lead Plaintiff's claims as well as the expense and length of continued proceedings necessary to prosecute the Action through trial, Lead Plaintiff believed that it would be beneficial to explore the possibility of a settlement.

22. The parties first held a virtual mediation session on June 10, 2021. That full-day session was conducted by David Murphy, Esq., of Phillips ADR, who joined Phillips ADR as a mediator in April 2017. Mr. Murphy has three decades of experience representing plaintiffs and defendants before courts and arbitration panels throughout the United States. A retired partner of Wachtell, Lipton, Rosen & Katz, David Murphy's practice focused on litigating and resolving complex disputes involving investors, consumers, regulators and leading businesses. The parties exchanged mediation briefs before the mediation session and held certain discussions prior to the full-day session. During the mediation, Mr. Murphy engaged in extensive discussions in an effort

to find common ground between the parties' respective positions. The negotiations were difficult and complicated, but ultimately the Settling Parties each accepted the mediator's proposal to resolve the action on a double-blind basis on June 13, 2021.

23. With the benefit of the parties' settlement memoranda and mediation session and a thorough understanding of the strengths and weaknesses of their positions, the Settling Parties executed a Term Sheet memorializing their agreement, which included, among other things, the Settling Parties' agreement to fully and finally resolve the Action in return for a settlement payment of \$6,750,000 for the benefit of the Class, subject to the negotiation of the terms of the Stipulation of Settlement and approval by the Court. On June 25, 2021, the parties informed the Court that the parties had reached an agreement in principle to settle the litigation.

24. Over the next few weeks, Lead Counsel worked diligently to prepare the Stipulation of Settlement and accompanying documents to bring the settlement to the Class for its consideration. On July 16, 2021, Lead Plaintiff moved to preliminarily approve the settlement and the manner of giving notice of the settlement to the proposed class. (ECF Nos. 45 & 45-1.)

25. On August 10, 2021, the Court granted the motion. (ECF No. 46.) In its Order, the Court scheduled a final settlement approval hearing for March 11, 2022. *Id.*

III. THE PLAN OF ALLOCATION

26. The Plan of Allocation is set forth in the Notice of Pendency and Proposed Settlement of Class (hereinafter "Plan of Allocation").⁵ It provides that, after deduction of any Court-awarded attorneys' fees and expenses, notice and administration costs, escrow fees, and all applicable taxes,

⁵ The Notice of Pendency and Proposed Settlement of Class is included in the Claims Package, which is Exhibit A to the Declaration of Joseph Mahan on Behalf of Claims Administrator Epiq ("Mahan Decl.").

the balance of the Settlement Fund (“Net Settlement Fund”) will be distributed according to the Plan of Allocation approved by the Court.

27. The Plan of Allocation was developed on the basis of an event study performed by Mr. Torchio, and, as is typical in such cases, it was calculated using estimates of the impact of the relevant corrective disclosures. It provides that the Net Settlement Fund will be distributed to Class Members who submit valid, timely Proof of Claim forms to the Claims Administrator and that only those who suffered a Recognized Loss on their PGE shares traded during the Class Period will be eligible to participate (“Authorized Claimants”). The Plan of Allocation provides that Class Members will be eligible to participate in the distribution of the Net Settlement Fund only if they purchased or otherwise acquired PGE shares from February 13, 2020 through August 24, 2020. A Settlement Class Member will be eligible to receive a distribution Fund only if that person has an overall loss, after all profits from transactions in PGE shares are subtracted from all losses. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

28. The proposed Plan of Allocation was designed to achieve an equitable and rational distribution of the Net Settlement Fund, consistent with Lead Plaintiffs’ damages theory. It was developed in consultation with Frank Torchio of Forensic Economics, who has more than thirty years of experience in assisting with complex financial valuations and damages issues, including the development of plans of allocation. It is based on Mr. Torchio’s analysis of allegations and it was prepared without reference to any particular trading patterns of Lead Plaintiff. Lead Plaintiff and Lead Counsel believe that the Plan provides a fair and reasonable method to equitable distribute the Net Settlement Fund among Authorized Claimants.

A. ELIGIBLE STOCK

29. The shares for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement Fund consist of PGE common stock purchased or otherwise acquired during the Class Period.

B. RECOGNIZED LOSS AMOUNTS

30. For each purchase or acquisition of PGE stock that is properly documented, a “Recognized Loss Amount” will be calculated according to the formulas described in the Plan of Allocation. Such “Recognized Loss Amounts” will be aggregated across all purchases to determine the “Recognized Claim” for each Class Member.

31. The Plan of Allocation provides that the Claims Administrator will allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts to be paid to Authorized Claimants pursuant to the Settlement. Rather, the computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

32. The Court retains jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

C. CALCULATION OF RECOGNIZED LOSS FOR EXCHANGE ACT CLAIMS

33. A Recognized Loss Amount is calculated for each Settlement Class Member who purchased or otherwise acquired PGE stock during the Class Period of February 13, 2020 through

August 24, 2020, based on when that claimant purchased and sold its PGE shares, or retained such PGE shares beyond the end of this period.

34. Based on the formulas presented below, a Recognized Loss Amount will be calculated for each purchase or acquisition of PGE stock during the period of February 13, 2020 through August 24, 2020 that is listed on the Proof of Claim and Release form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

The Plan of Allocation calculates a Recognized Loss Amount in the following ways for Authorized Claimants :

1. For investors who sold prior to August 25, 2020, the recognized loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase minus the alleged inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price.
2. For investors who sold from August 25, 2020, through November 20, 2020, the recognized loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and the average closing price between August 25, 2020 and the date of sale.
3. For investors who retained at the close of trading on November 20, 2020, the recognized loss per share shall be the lesser of: (i) the alleged inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$38.35.

D. NOTICE TO THE CLASS AND THE CLASS'S REACTION

35. Submitted with this motion is the Declaration of Joseph Mahan, on behalf of Class Administrator Epiq, which provides details confirming that every aspect of the notice program provided for in the Court's Notice Order was followed.

36. Pursuant to the Notice Order, Settlement Class Members' objections to, or requests to be excluded from, the Settlement, the Plan of Allocation, or Lead Counsel's request for fees and expenses are required to be filed and received by February 11, 2022. To date, Lead Counsel has

received no objections to any aspect of the Settlement, and only two requests to be excluded from it.⁶ Any objections or additional requests for exclusion will be addressed in the reply papers, which will be filed on or before February 25, 2022.

IV. FACTORS AFFECTING SETTLEMENT

A. THE RISKS AND COSTS OF FURTHER LITIGATION DEMONSTRATE THE FAIRNESS AND ADEQUACY OF THE SETTLEMENT

37. Lead Plaintiff faced formidable obstacles to recovery at trial, with respect to liability, and damages.

38. To prevail on its Section 10(b) claims in this Action, Lead Plaintiff would have to prove each of the following elements: (1) material misrepresentation or omission, (2) scienter, (3) a connection with the purchase or sale of a security, (4) reliance, (5) economic loss, and (6) loss causation.⁷

39. Lead Plaintiff faced a heavy burden in establishing scienter. Defendants likely would have argued—as they did in their motion to dismiss briefing—that the statements of the confidential witnesses were unreliable or did not establish the Defendants’ actual knowledge.

40. Even if it had survived the motion to dismiss, Lead Plaintiff faced significant hurdles associated with engagement in lengthy and challenging discovery, and would likely have faced additional challenges at the summary judgment phase. After those significant hurdles were surpassed, Lead Plaintiff would have faced a complex trial with issues that are likely to be unfamiliar to the fact-finders, and potential appeals following any favorable judgment, processes

⁶ Mahan Decl., ¶11 .

⁷ *Dura Pharms. Inc. v. Broudo*, 544 U.S. 336, 341 (2005).

which would no doubt take years to resolve. Summary judgment-related motion practice would have likewise been costly and time consuming.

41. If Defendants had prevailed on any of the dispositive motions or at trial, not only would the proposed Class have expended additional time and money for the continued litigation, but the proposed Class would also recover nothing. And even if the proposed Class succeeded on the merits at trial and recovered a judgment larger than the Settlement Fund, given the time value of money, such a future recovery may not be as beneficial than the recovery available now. Moreover, Defendants would likely appeal any judgment in favor of Lead Plaintiff following a trial, further delaying any potential recovery.

42. Accordingly, in light of the substantial risks of establishing liability, loss causation, and damages here, Lead Plaintiff and Lead Counsel believe that the recovery of \$6.75 million is a favorable outcome for members of the Settlement Class. For all these reasons, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that it is in the best interests of the Settlement Class to accept the immediate and substantial benefit conferred by the Settlement, rather than incur the significant risk that the Settlement Class might recover a smaller amount, or nothing at all.

V. LEAD PLAINTIFF'S COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES IS REASONABLE

43. Counsel have diligently litigated this case on behalf of the Class. Counsel undertook this effort on a contingency basis, and collectively have expended 985.55 hours of professional and paraprofessional time litigating this Action. Counsel have also incurred a total of \$86,788.59 in litigation expenses.

44. Lead Plaintiff's counsel respectfully request an award of 25% of the Settlement Fund after deduction of expenses of \$86,788.59.

45. Based on the factors discussed below, and on the legal authorities discussed in the accompanying memorandum of law in support of Lead Plaintiff's Motion for Award of Attorneys' Fees and Expenses, Lead Counsel respectfully submit that their request for fees and expenses should be granted.

A. THE FEE APPLICATION

46. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the memorandum in support of the motion for final approval of settlement and approval of attorneys' fee application, a 25% fee award⁸ is fair and more than reasonable for attorneys' fees in common-fund cases like this and is at the low end of the range of percentages awarded in comparable class action settlements in this Circuit and nationwide.

1. The Size of the Fund Created and the Number of Persons Benefitted Are Factors That Support the Fee Request

47. The creation of a \$6.75 million Settlement fund is a favorable result for the Class that will provide Settlement Class Members with a cash recovery that was achieved despite many complexities and risks, while avoiding the substantial expense, delay, risk and certainty of further discovery, dispositive motion practice, trial, and appeal.

48. Lead Plaintiff's expert calculated total possible damages in this case to be in the range from \$46.1 million to \$51.3 million. The Settlement represents a recovery of 13.2-14.6% of the total estimated damages to the Class, which is in line with other recoveries in the Ninth

Circuit.⁹ *See e.g., Vataj v. Johnson*, 2021 WL 5161927, at *6 (finding that a “2% aggregate recovery is consistent with the 2–3% average recovery that the parties identified in other securities class action settlements.”). Furthermore, these figures are extremely conservative, as they are based on a total damages number. Defendants disagree with Lead Plaintiff’s estimated damages calculations as well as its percentages and comparisons.

2. The Absence of Objections Supports the Fee Request

49. Pursuant to the Notice Order, Class Members’ objections to, or requests to be excluded from, the Settlement, the Plan of Allocation, or Lead Counsel’s request for fees and expenses must be filed and received by February 11, 2022. While these deadlines have not yet passed, to date there have been no objections submitted as to counsel’s request for attorneys’ fees or expenses.

3. The Skills and Efficiency of Counsel Support the Fee Request

50. Lead Counsel and Liaison Counsel are leaders in the specialized area of securities litigation. As demonstrated by their Firm Résumés, Lead Counsel and Liaison Counsel are highly experienced in the securities litigation. *See* Ex. B of the Berger Decl., Ex. 3 of Dubanevich Decl. Lead Counsel possess extensive experience litigating securities class actions and has successfully prosecuted numerous securities fraud class actions on behalf of injured investors. In particular, given that this case involved complicated issues and affected a nationwide class, the expertise of Lead Counsel was essential in achieving the result. Informed by this experience, they developed and implemented strategies to secure the \$6.75 million Settlement.

⁹ Cornerstone Research, *Securities Class Action Settlements: 2020 Review and Analysis*, at 23 (2020), available at <https://www.cornerstone.com/Publications/Reports/Securities-Class-Action-Settlements-2020-Review-and-Analysis>

51. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. PGE was represented by Skadden, Arps, Slate, Meagher & Flom LLP one of the most respected corporate defense firms in the country. In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was still able ultimately to persuade them to settle the case on terms favorable to the Settlement Class.

4. The Complexity and Duration of the Litigation Support the Fee Request

52. This Action involved complicated legal and factual issues. The claims in the Complaint required an understanding of complex issues involving energy trading and public utility regulations. Moreover, the loss causation and damages issues required an understanding of complex economic models pertaining to securities valuations and price movements, and required close consultation with Lead Plaintiff's damages expert. Had the litigation proceeded, Defendants would have contested these and other issues through summary judgment, trial, and any appeals. Lead Counsel's depth of skill and experience, including their experience in this District and throughout the country successfully prosecuting securities class actions, allowed Lead Plaintiff and the Settlement Class to achieve a result that might not been achieved by less skillful or experienced counsel.

5. The Risk of Nonpayment Supports the Fee Request

53. Lead Counsel undertook the prosecution of this case on a contingent-fee basis. The risks assumed by Lead Counsel in bringing these claims to a successful conclusion are described herein, and those risks are also relevant to an award of attorneys' fees.

54. From the outset, Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial

investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and cover the considerable litigation costs that a case like this requires. With an average lag time of several years to conclude the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

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

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

6. The Amount of Time Spent By Counsel Supports the Fee Request

57. The time and labor expended by Lead Counsel in pursuing the Action and achieving the Settlement strongly supports the reasonableness of the requested fee. The work Lead Counsel undertook in investigating and prosecuting this case and arriving at the present Settlement has been time-consuming and challenging. The time expended was necessary to achieve a successful result in the prosecution of the Action.

58. The investigation, prosecution, and settlement of the claims asserted in this Action required extensive efforts on the part of Lead Counsel, given the complexity of the legal and factual issues raised by Lead Plaintiffs' claims and the vigorous defense mounted by Defendants. The many tasks undertaken by Lead Counsel in this case are detailed above and include, among other things:

- a. conducting a comprehensive factual investigation of the claims at issue in the Action, which included, among other things, a review of all relevant public information, searching for and identifying possible witnesses, and analyzing their statements;
- b. preparing and filing the detailed and particularized consolidated amended complaint based on Lead Counsel's factual investigation.
- c. vigorously defending Defendants' motion to dismiss;
- d. closely consulting with experts in the energy industry, loss causation and damages;
- e. participating in extensive settlement negotiations assisted by the mediator, which included the exchange of information regarding the parties' positions on damages and liability, a formal and a full-day mediation session to reach a settlement in principle.

59. The substantial amount of time expended by Lead Counsel in researching, investigating, prosecuting, and ultimately settling the claims asserted in the Action is reflected below and in Exhibit A to this Declaration and in the Dubanevich Declaration.

60. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. 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.

7. Awards in Similar Cases Support the Fee Request

61. A review of attorneys' fees awarded in similar cases in this Circuit supports the reasonableness of the 25% fee request. Indeed, in securities class actions, fee awards that exceed the 25% benchmark are common.¹⁰

8. A Lodestar Cross-Check Supports The Fee Request

62. Lead Counsel and Liaison Counsel collectively expended 985.55 hours in investigating and prosecuting the Action, for a total lodestar of \$624,015.25.¹¹ The requested fee of 25% of the net Settlement Fund (i.e., \$1,665,802.85) therefore represents a multiplier of 2.7 to the lodestar of Lead Plaintiff's counsel.

63. As I personally oversaw the direction of this litigation, I took efforts to ensure that tasks were performed as expeditiously and efficiently as possible. Assignments were generally given to the most junior associates, counsel and personnel as appropriate. Further, the case was staffed leanly, which ensured that there was minimal duplication or repetition of efforts.

64. The rates charged at Grant & Eisenhofer for attorney time range from \$365 for junior associates to \$1,000 per hour for senior partners. These rates were approved by PERS when it decided to retain Grant & Eisenhofer. Further, as Lead Plaintiff recognized, the case involved complex issues requiring expertise in securities fraud litigation, and affected a nationwide class of investors, thus justifying retention of attorneys in New York City.

¹⁰ *In re Immune Response Sec. Litig.*, 497 F. Supp. 2d 1166, 1176 (S.D. Cal. 2007) (discussing securities class action settlements and noting "a proposed fee of 25% is consistent, if not below, the average award in similar complex actions"); *Khoja v. Orexigen Therapeutics, Inc.*, No. 15-CV-00540-JLS-AGS, 2021 WL 5632673, at *9 (S.D. Cal. Nov. 30, 2021) ("attorneys' fee awards from settlements involving a common fund, as this Settlement involves, frequently exceed the 25% benchmark").

¹¹ Lead Counsel's lodestar is \$590,856; Liaison Counsel's lodestar is \$33,159.25.

65. Lead Counsel's rates are in line with those charged by attorneys with comparable experience at New York City law firms. My partner Barbara Hart and I both have decades of experience representing plaintiffs in complex securities class actions. *See* Ex. B at 7, 12. Our rates of \$1,000 per hour are in line with – or less than – those charged by counsel of similar experience in New York City. *See* Rosen Decl. in Support of Mot. for Attys' Fees, Ex. 5, Lodestar Chart, *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, No. 12-CV-0256 (LAK), 2021 WL 2453972 (S.D.N.Y. April 9, 2021), Dkt. No. 427-5, at page 2 (\$1,150 rate for partner who graduated in 1986); Debtor's Fourth Appl. For Prof'l Comp., Ex. C, Professional and Paraprofessional Fees, *In re Purdue Pharma L.P.*, No. 19-23649-RDD, 2021 WL 3502611 (Bankr. S.D.N.Y. March 17, 2021), Dkt. No. 2512-3, at p. 1 (litigation partners at Davis Polk & Wardwell LLP bill of \$1,685 and \$1,790 per hour). Ms. Moyna is also an experienced litigator (*see* Ex. B at 28), and her rate of \$750 per hour is also in line with similar attorneys in New York City. *See* Lodestar Chart, *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, *supra*, at page 2 (\$775 rate for Of Counsel who graduated in 2007); Time Report, *In re Signet Jewelers Ltd. Sec. Lit.*, *supra*, at pages 8, 40 (rate of \$750 for senior counsel who graduated in 2000). Finally, Cecilia Stein's billing rate of \$365 per hour is in line with those charged by junior associates at other New York City law firms. *See* Lodestar Chart, *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, *supra*, at page 2 (\$775 rate for Of Counsel who graduated in 2007); Time Report, *In re Signet Jewelers Ltd. Sec. Lit.*, *supra*, at pages 8, 40 (rate of \$750 for senior counsel who graduated in 2000). Ms. Hart, Ms. Moyna, Ms. Stein and myself represent the vast bulk of the time spent on this matter.

66. Based on a granular analysis of each of Lead Counsel's timekeeper's time entries, we have determined the lodestar values attributed to various aspects and stages of the case. These are reflected in the following chart:

Task or Topic	Hours Spent	Lodestar
Preparation of Lead Plaintiff Motion	102.7 hours	\$68,916.50
Preparation of Complaint (including discussions with experts and overseeing investigators)	275.1 hours	\$159,093
Preparation of Memorandum in Opposition to Motion to Dismiss	207.7 hours	\$141,429
Preparation for Mediation	50.7 hours	\$40,725
Mediation and Subsequent Settlement Negotiation	74.5 hours	\$59,895.50
Preparation of Motion in Support of Preliminary Approval of Settlement	71.3 hours	\$57,745
Preparation of Motion in Support of Final Approval of Settlement	95.1 hours	\$51,433
Administrative Tasks (includes preparation of pro hac vice motions and monitoring of docket)	47.5 hours	\$11,609

VI. LEAD COUNSEL'S REQUEST FOR AN AWARD OF EXPENSES

67. Plaintiff's counsel also seek reimbursement from the Settlement Amount of \$86,788.59 in litigation expenses that were reasonably incurred in connection with commencing, investigating, litigating, and settling the claims asserted in the Action.

68. From the beginning of the case, Lead Counsel were aware that they might not recover *any* of their expenses, and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until the Action might be successfully resolved. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement expenses would not compensate them for the lost use of the funds advanced to prosecute the Action. Accordingly, Lead Counsel were motivated to and did take

appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

69. The expenses for which Plaintiff's counsel seek reimbursement are the types of expenses often incurred in securities class actions. Some of the more significant charges are explained below.

70. Lead Counsel incurred \$35,951.25 in expenses with respect to experts. In this case, experts were vital. The energy industry expert retained by Lead Counsel is a managing director at the Berkley Research Group, with twenty-five years of experience in accounting and energy trading. This expert assisted Lead Counsel to sift through various financial statements and representations by Defendants to determine whether there were, in fact misrepresentations made concerning PGE's energy trading activity. The expert helped review Lead Counsel's allegations and ensure that they were well presented and accurately reflected Lead Plaintiff's allegations regarding the Defendants' energy trading activity. This assistance was necessary for developing a securities fraud complaint which rested on adequately alleging that Defendants' representation to investors regarding its non-retail based energy trading activity were false.

71. Lead Counsel also incurred expenses related to its retention of Mr. Torchio, an economics expert who was critical to developing Lead Counsel's understanding of the damages in this case. Mr. Torchio is a principle with Forensic Economics; he has over 30 years of experience providing economic and financial testimony in complex litigation and arbitrations. Mr. Torchio assisted Lead Counsel in preparing for mediation by refining certain damages estimates. Mr. Torchio also assisted with the development of the Plan of Allocation in connection with the Settlement.

72. Lead Counsel also incurred \$28,579.68 with respect to its retention of an investigative firm. After PERS was appointed Lead Plaintiff, Lead Counsel initiated an extensive investigation to develop the facts necessary to support a Section 10(b) case that could withstand the inevitable dismissal motion. Although Lead Counsel understood that there were serious questions about PGE's representation concerning its energy trading activity, Lead Counsel knew they would require more to establish scienter. With the assistance of an investigative firm, Lead Counsel was able to locate, contact, and interview potential witnesses, including former employees of PGE. Four confidential witnesses provided statements that Lead Counsel determined supported the complaint's allegations. The bulk of the investigative costs were incurred in this initial effort to locate witnesses.

73. Lead counsel also incurred expenses of \$17,275 to retain the services of Mr. Murphy, the experienced mediator, whose expertise and negotiation skills were instrumental in enabling the parties to bridge gaps and reach this Settlement.

74. Case-related research expenses of \$1,767.72 were necessary to achieve the result in the Settlement. This research was conducted to respond to the motions to dismiss filed by Defendants, which included opening and reply memoranda. Legal research was also essential to developing arguments in the context of discovery disputes and to preparing Lead Plaintiff's open and reply briefs in support of class certification.

75. Lead Counsel's other expenses are of the kind typically incurred in these types of cases, including travel, photocopying of documents, factual and legal research, messenger service, postage, mediation fees, express mail and next day delivery, transcription of depositions, and other incidental expenses directly related to the prosecution and Settlement of this Action, and therefore should be paid from the Settlement Fund.

VII. CONCLUSION

76. For all these reasons, Lead Counsel respectfully requests the Court grant final approval of the Settlement, approve the Plan of Allocation, certify the class and PERS as Class Representative and appoint Lead Counsel as Class Counsel. Lead Counsel also respectfully requests that the Court award Lead Counsel attorneys' fees in the amount of 25% of the Settlement Amount after deduction of litigation expenses (i.e., \$1,665,802.85) and litigation expenses in the amount of \$86,788.59, plus the interest earned thereon at the same rate and for the same period as the Settlement Fund.

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

Executed this 14th day of January 2022, at New York, New York.

A handwritten signature in black ink, appearing to read "Dan Berger", written in a cursive style.

Daniel L. Berger



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01/13/22
 Account No. 29680

Portland General Electric

RECAPITULATION

Timekeeper	Title	Total Hours to Date	Rate	Amount
Daniel L. Berger	Partner	115.50	1,000.00	\$115,500.00
Barbara Hart	Partner	114.00	1,000.00	\$114,000.00
Caitlin Moyna	Sr. Associate	293.90	750.00	\$220,425.00
Michelle Cooper	Associate	27.50	365.00	\$10,037.50
Jonathan Park	Associate	25.80	450.00	\$11,610.00
Cecelia Stein	Associate	294.90	365.00	\$107,638.50
Remi Hovsepian	Paralegal	1.50	210.00	\$315.00
Jay Layfield	Paralegal	51.50	220.00	\$11,330.00
		924.60		\$590,856.00

Disbursements

Arbitration Mediation Exp-Contingent	\$17,275.00
Expert-Contingent	\$35,951.25
Filing Fee	\$900.00
Duplication Services-Contingent	\$0.75
Postage & Delivery	\$38.19
Travel Expenses	\$1,870.00
Case-Related Research	\$1,767.72
Investigation Expenses	<u>\$28,579.68</u>
	\$86,382.59

TOTAL

\$677,238.59

GRANT & EISENHOFER P.A.
FIRM BIOGRAPHY

Grant & Eisenhofer P.A. (“G&E”) concentrates on federal securities and corporate governance litigation and other complex class litigation. With over 60 attorneys, G&E primarily represents domestic and foreign institutional investors, both public and private, who have been damaged by corporate fraud, greed and mismanagement. The Firm was named to The National Law Journal’s “Plaintiffs’ Hot List” for more than a decade and is listed as one of America’s Leading Business Law Firms by Chambers & Partners, who reported that G&E “commanded respect for its representation of institutional investors in shareholder and derivative actions, and in federal securities fraud litigation.” Based in Delaware, New York, Chicago, Birmingham, and San Francisco, G&E routinely represents clients in federal and state courts throughout the country. G&E’s clients include the California Public Employees’ Retirement System, New York State Common Retirement Fund, Ohio Public Employees’ Retirement System, State of Wisconsin Investment Board, Teachers’ Retirement System of Louisiana, PIMCO, Trust Company of the West, The Capital Guardian Group and many other public and private U.S. and international institutions.

G&E was founded in 1997 by Jay W. Eisenhofer and Stuart M. Grant, former litigators in the Wilmington office of the nationally prominent firm of Skadden, Arps, Slate, Meagher & Flom LLP. Over the years, the Firm’s directors have gained national reputations in securities and corporate litigation. In fact, G&E was the first law firm in the country to argue the provisions of the Private Securities Litigation Reform Act (“PSLRA”) allowing an institutional investor to be appointed as lead plaintiff in a securities class action. The Firm has gone on to build a national and international reputation as a leader in securities litigation. In both class action and “opt-out” cases, G&E has attracted widespread recognition for protecting investors’ rights and recovering their damages. RiskMetrics Group has twice recognized G&E for securing the highest average investor recovery in securities class actions.

G&E has served as lead counsel in many of the largest securities class action and derivative recoveries, including:

- \$3.2 billion settlement from Tyco International Ltd. and related defendants
- \$922 million from UnitedHealth Group
- \$486 million settlement from Pfizer
- \$448 million settlement in Global Crossing Ltd. securities litigation
- \$422 million total class recovery for investors in the stock and bonds of Refco
- \$400 million recovery from Marsh & McLennan
- \$325 million from Delphi Corp.
- \$303 million settlement from General Motors
- \$300 million settlement from DaimlerChrysler Corporation
- \$300 million recovery from Oxford Health Plans
- \$276 million judgment & settlement for Safety-Kleen bond investors

G&E has also achieved landmark results in corporate governance litigation, including:

In re UnitedHealth Group Inc. Shareholder Derivative Litigation: G&E represented the Ohio Public Employees Retirement System, State

Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group (“UHG”). This was among the first – and most egregious – examples of options backdating. G&E’s case against UHG produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction.

In re Digex, Inc. Shareholders Litigation – G&E initiated litigation alleging that the directors and majority stockholder of Digex, Inc. breached fiduciary duties to the company and its public shareholders by permitting the majority shareholder to usurp a corporate opportunity that belonged to Digex. G&E’s efforts in this litigation resulted in an unprecedented settlement of \$420 million, the largest settlement in the history of the Delaware Chancery Court.

Caremark / CVS Merger - G&E represented two institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as the board’s decision to reject a competing proposal from a different suitor. Through the litigation, Caremark’s board was forced to renegotiate the terms of the merger agreement with CVS. The settlement ensured statutory rights of Caremark shareholders, providing an additional \$3.19 billion in cash consideration.

Teachers’ Retirement System of Louisiana v. Greenberg, et al. and American International Group, Inc.: In what was, at the time, the largest settlement of shareholder derivative litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million settlement in a lawsuit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice “Hank” Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets.

AFSCME v. AIG – This historic federal appeals court ruling in favor of G&E’s client established the right, under the then-existing proxy rules, for shareholders to place the names of director candidates nominated by shareholders on corporate proxy materials – reversing over 20 years of adverse rulings from the SEC’s Division of Corporate Finance and achieving what had long been considered the “holy grail” for investor activists. Although the SEC took nearly immediate action to reverse the decision, the ruling renewed and intensified the dialogue regarding proxy access before the SEC, ultimately resulting in a new rule currently being

considered by the SEC that, if implemented, will make proxy access mandatory for every publicly traded corporation.

Unisuper Ltd. v. News Corp., et al. – G&E forced News Corp. to rescind the extension of its poison pill on the grounds that it was obtained without proper shareholder approval.

Teachers' Retirement System of Louisiana v. HealthSouth – G&E negotiated a settlement which ousted holdover board members loyal to indicted CEO Richard Scrushy and created mechanisms whereby shareholders would nominate their replacements.

Carmody v. Toll Brothers – This action initiated by G&E resulted in the seminal ruling that “dead-hand” poison pills are illegal.

In addition, the Firm’s lawyers are often called upon to testify on behalf of institutional investors before the SEC and various judicial commissions, and they frequently write and speak on securities and corporate governance issues. G&E managing director Jay Eisenhofer and director Michael Barry are co-authors of the *Shareholder Activism Handbook*, and in 2008, Jay Eisenhofer was named by *Directorship Magazine* as one of the “100 Most Influential People in Corporate Governance and the Boardroom.”

G&E is proud of its success in fighting for institutional investors in courts and other forums across the country and throughout the world.

G&E's ATTORNEYS

Jay W. Eisenhofer

Jay Eisenhofer, co-founder and managing principal of Grant & Eisenhofer P.A., has been counsel in more multi-hundred million dollar cases than any other securities litigator, including the \$3.2 billion settlement in the Tyco case, the \$922 million UnitedHealth Group settlement, the \$486 million settlement with Pfizer, the \$450 million settlement in the Global Crossing case, a \$400 million settlement with Marsh & McLennan, a \$303 million settlement with General Motors and a \$300 million settlement with DaimlerChrysler. Internationally, Mr. Eisenhofer has organized cases on behalf of investors leading to substantial recoveries, including the \$1.5 billion settlement with Fortis in the Netherlands, the \$1 billion recovery against Royal Bank of Scotland in the United Kingdom, and the historic \$450 million pan-European settlement in the Royal Dutch Shell case in the Netherlands. Mr. Eisenhofer was also the lead attorney in the seminal cases of *American Federation of State, County & Municipal Employees, Employees Pension Plan v. American International Group, Inc.*, where the U.S. Court of Appeals required shareholder proxy access reversing years of SEC no-action letters, and *Carmody v. Toll Brothers*, wherein the Delaware Court of Chancery first ruled that so-called “dead-hand” poison pills violated Delaware law.

Mr. Eisenhofer has served as litigation counsel to many public and private institutional investors, including, among others, Amalgamated Bank, APG Asset Management, California Public Employees Retirement System, California State Teachers Retirement System, Colorado Public Employees Retirement Association, the Florida State Board of Administration, John Hancock, Louisiana State Employees Retirement System, New York City Retirement Funds, Inc., and Service Employees International Union.

Mr. Eisenhofer is consistently ranked as a leading securities and corporate governance litigator and he has been named by Lawdragon to its annual list of the top 500 lawyers in America for several consecutive years. He is also recognized by Benchmark Litigation as one of the Top 100 Trial Lawyers. *The National Law Journal* has selected Grant & Eisenhofer to its “Plaintiffs’ Hot List” as one of the top plaintiffs’ law firms in the country since the List’s inception, earning the firm a place in *The National Law Journal’s* “Plaintiffs’ Hot List Hall Of Fame” in 2008, as well as to its list of “Elite Trial Lawyers: The 50 Leading Plaintiffs Firms in America” since commencement of the list. The firm has been selected as a “Most Feared Plaintiffs Firm” by *Law360* as “one of the most high-profile shareholder and whistleblower advocates in the country, securing record-high cash settlements.” *U.S. News & World Report* has also repeatedly named Grant & Eisenhofer to its list of “Best Law Firms” in the fields of Securities Litigation, Commercial Litigation, and Corporate Law. Mr. Eisenhofer is rated AV by Martindale-Hubbell.

Mr. Eisenhofer has written and lectured widely on securities fraud and insurance coverage litigation, business and employment torts, directors' and officers' liability coverage, and the Delaware law of shareholder rights and directorial responsibilities. Among the publications he has authored: “The Shareholders Activism Handbook” Aspen Publishers; “Proxy Access Takes Center Stage – The Second Circuit’s Decision in *AFSCME Employees Pension Plan v. American International Group, Inc.*” *Bloomberg Law Reports*, Vol. 1, No. 5; “Investor Litigation in the U.S. - The System is Working” *Securities Reform Act Litigation Reporter*, Vol. 22, #5; “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith Under Delaware Corporate Law” *Bank*

& *Corporate Governance Law Reporter*, Vol. 37, #1; “Institutional Investors As Trend-Setters In Post-PSLRA Securities Litigation” *Practising Law Institute*; “*In re Cox Communications, Inc.: A Suggested Step in the Wrong Direction*,” *Bank and Corporate Governance Law Reporter*, Vol. 35, #1; “Does Corporate Governance Matter to Investment Returns?” *Corporate Accountability Report*, Vol. 3, No. 37; “Loss Causation in Light of Dura: Who is Getting it Wrong?” *Securities Reform Act Litigation Reporter*, Vol. 20, #1; “Giving Substance to the Right to Vote: An Initiative to Amend Delaware Law to Require a Majority Vote in Director Elections,” *Corporate Governance Advisor*, Vol. 13, #1; “An Invaluable Tool in Corporate Reform: Pension Fund Leadership Improves Securities Litigation Process,” *Pensions & Investments*; and “Securities Fraud, Stock Price Valuation, and Loss Causation: Toward a Corporate Finance-Based Theory of Loss Causation,” *Business Lawyer*. Mr. Eisenhofer has also authored a number of articles on illiquid and rouge hedge funds, including “Time for Hedge Funds to Become Accountable to Fiduciary Investors,” *Pensions & Investments*; and “Hedge Funds of the Living Dead,” *New York Times Dealbook*.

Mr. Eisenhofer serves as a member of the NYU Law School Advisory Board for the Center on Civil Justice. He is a graduate of the University of Pittsburgh, and a 1986 *magna cum laude* graduate of Villanova University School of Law, Order of the Coif. He was a law clerk to the Honorable Vincent A. Cirillo, President Judge of the Pennsylvania Superior Court and thereafter joined the Wilmington office of Skadden Arps Slate Meagher & Flom. Mr. Eisenhofer was a partner in the Wilmington office of Blank Rome Comisky & McCauley until forming Grant & Eisenhofer P.A. in 1997.

Jeff A. Almeida

Jeff Almeida is a principal at Grant & Eisenhofer practicing in the areas of Delaware corporate litigation and both domestic and international securities litigation.

Mr. Almeida has a wide breadth of complex commercial litigation experience, with over 22 years of practice. He has primarily represented domestic and foreign institutional investors in prominent securities fraud class actions and opt-out cases, including *In re JPMorgan Chase & Co. Securities Litigation (London Whale)* (S.D.N.Y.); *In re Medtronic Securities Litigation* (D. Minn.); *In re Refco Inc. Securities Litigation* (S.D.N.Y.); *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (D.N.J.); *In re Bank of America/Merrill Lynch Securities Litigation* (S.D.N.Y.); *In re Pfizer Inc. Securities Litigation* (S.D.N.Y.); *In re Global Cash Access Holdings Securities Litigation* (D. Nev.); and *In re Career Education Corp. Securities Litigation* (S.D. Ill.). In addition, Mr. Almeida has played prominent roles in international securities cases involving RBS (U.K.), Volkswagen (Germany), and Danske Bank (Denmark).

Mr. Almeida has also been actively engaged in derivative, class, and appraisal litigation in the Delaware Court of Chancery, including the matters *In re Tyson Foods, Inc. Consolidated Shareholder Litigation*, which resulted in historic rulings clarifying the fiduciary duties of corporate directors in connection with the administration of stock option plans; *Louisiana Municipal Police Employees’ Retirement System v. Crawford (Caremark)*, a well-publicized derivative action challenging the terms of the Caremark and CVS merger that resulted in a \$3.2 billion settlement; and *In re Genentech Inc. Shareholder Litigation*, where he successfully represented Genentech minority stockholders in controlling stockholder Roche’s attempt to squeeze out the minority to seize full control of Genentech.

Grant & Eisenhofer currently leverages Mr. Almeida's broad experience and success in stockholder litigation to manage the firm's investigation and development of new cases. In this role, Mr. Almeida conducts in-depth investigations into dozens of potential securities fraud claims, and other derivative and corporate governance matters, in order to develop the legal theories that support Grant & Eisenhofer's litigation efforts.

Prior to joining Grant & Eisenhofer in August 2004, Mr. Almeida was affiliated for six years as an attorney with a major Philadelphia defense firm, where he practiced in the areas of complex commercial litigation and class action defense.

Mr. Almeida is a 1994 graduate of Trinity College in Hartford, Connecticut, where he captained the varsity basketball team and achieved election to Phi Beta Kappa, and a 1997 graduate of William and Mary Law School in Williamsburg, Virginia. Mr. Almeida is admitted to practice in Delaware, Pennsylvania, and New Jersey, along with several federal courts.

Michael J. Barry

Michael Barry is a principal at Grant & Eisenhofer focusing on corporate governance and securities litigation. For over thirteen years, he has represented institutional investors in litigation relating to securities fraud, corporate fiduciary responsibilities, shareholder proposals under SEC Rule 14a-8, and corporate governance generally. As a foremost practitioner in these areas, Mr. Barry has been significantly involved in groundbreaking class action recoveries, corporate governance reforms and shareholders rights litigation.

He has been instrumental in landmark corporate governance cases, including *AFSCME v. AIG*, which recognized shareholders' right to introduce proxy access proposals; *Bebchuk v. CA, Inc.*, which allowed shareholders to introduce proposals restricting a board's ability to enact poison pills; and *CA, Inc. v. AFSCME*, a historic decision of the Delaware Supreme Court regarding the authority of shareholders to adopt corporate bylaws. His casework includes the Genentech Shareholder Litigation, resulting in an increase of \$3 billion in value for shareholders arising from a corporate merger; a \$922 million settlement in the UnitedHealth Group derivative litigation, resolving one of the most egregious examples of options backdating; an \$89.4 million recovery for stockholders of Del Monte Foods Co. in a case that exposed significant conflicts of interest in staple financing in corporate mergers; and a \$153.75 million recovery in a derivative action on behalf of Freeport-McMoRan Corporation shareholders, which included, for the first time in derivative litigation, a provision that the entire cash portion of the recovery—\$147.5 million—be distributed to shareholders in the form of a special dividend.

Mr. Barry has spoken widely on corporate governance and related matters. In addition to having served as a guest lecturer at Harvard Law School, he speaks at numerous conferences each year. Mr. Barry has authored several published writings, including the *Shareholder Activism Handbook*, a comprehensive guide for shareholders regarding their legal rights as owners of corporations, which he co-authored. In 2015, Mr. Barry was selected to the Markets Advisory Council for the Council of Institutional Investors.

Prior to joining Grant & Eisenhofer, Mr. Barry practiced at a large Philadelphia-based firm, where he defended the Supreme Court of Pennsylvania, the Pennsylvania Senate and Pennsylvania state court judges in a variety of trial and appellate matters. He is a 1990 graduate

of Carnegie Mellon University and graduated *summa cum laude* in 1993 from the University of Pittsburgh School of Law, where he was an Executive Editor of the *University of Pittsburgh Law Review* and a member of the Order of the Coif.

Daniel L. Berger

Daniel Berger is a principal at Grant & Eisenhofer. Prior to joining the firm, Mr. Berger had been a partner at two major plaintiffs' class action firms in New York, where he litigated complex securities and discrimination class actions for twenty-two years.

Mr. Berger's experience includes trying three 10b-5 securities class actions to jury verdicts, which are among very few such cases ever tried, as well as conducting trials in Delaware Chancery Court and other state courts. Mr. Berger served as principal lead counsel in many of the largest securities class action cases in history, achieving successful recoveries for classes of investors in *In re JPMorgan Chase & Co. Securities Litigation* (\$150 million); *In re Merck Vytarin/Zetia Securities Litigation* (\$215 million); *In re Cendant Corp. Securities Litigation* (\$3.3 billion); *In re Lucent Technologies, Inc. Securities Litigation* (\$675 million); *In re Bristol-Myers Squibb Securities Litigation* (\$300 million); *In re Daimler Chrysler A.G. Securities Litigation* (\$300 million); *In re Conseco, Inc. Securities Litigation* (\$120 million); *In re Symbol Technologies Securities Litigation* (\$139 million); and *In re OM Group Securities Litigation* (\$92 million).

Mr. Berger has successfully argued several appeals that made new law favorable to investors, including *In re Suprema Specialties, Inc. Securities Litigation*, 438 F.3d 256 (3d Cir. 2005); *McCall v. Scott*, 250 F.3d 997 (6th Cir. 2001) and *Fine v. American Solar King Corp.*, 919 F.2d 290 (5th Cir. 1990.) In addition, Mr. Berger was lead class counsel in many important discrimination class actions, in particular *Roberts v. Texaco, Inc.*, where he represented African-American employees of Texaco and achieved the then largest settlement (\$175 million) of a race discrimination class action.

Mr. Berger is a member of the faculty of Columbia University School of Law, where he is a Lecturer in Law. He also serves on the Board of Visitors of the Law School. Previously, Mr. Berger was a member of the Board of Managers of Haverford College from 2000-2003. He is a member of the Board of Directors (and was Board co-Chair) of the GO Project, a not-for profit organization that provides academic support for New York City public school students. He also serves on the Board of the Madison Square Park Conservancy, a public-private partnership that operates and preserves one of New York City's great parks.

Mr. Berger is a 1976 graduate of Haverford College, and graduated in 1979 from Columbia University School of Law.

Sindhu S. Daniel

Sindhu Daniel is a principal at Grant & Eisenhofer where she focuses on complex pharmaceutical and medical device litigation. Ms. Daniel has been handling pharmaceutical drug and device cases for over 20 years.

Prior to G&E, Ms. Daniel was a Shareholder at a national plaintiffs' law firm managing the Pharmaceutical Litigation Group. She has served in leadership on multiple MDLs and currently serves on the Plaintiffs' Steering Committee for the 3M Combat Arms Earplug Products Liability Litigation, the Elmiron MDL, the Talc and Proton Pump Inhibitor MDLs, the Gilead Tenofovir JCCP, and the Essure JCCP, which resulted in a \$1.6 billion settlement in overall compensation to injured women.

Ms. Daniel previously served as co-lead negotiator on behalf of a large group of plaintiffs in a case involving severe and permanent injuries caused by transvaginal mesh implants. Additionally, Ms. Daniel played roles in the settlements for Vioxx, Fresenius Granuflo/Naturalyte dialysis products, DePuy Orthopaedics, and was previously appointed to the Plaintiffs' Steering Committee in the Xarelto and Ethicon Power Morcellator MDLs.

Ms. Daniel earned her J.D. from Temple University James E. Beasley School of Law, and her B.A. from Temple University. Ms. Daniel is a member of the American Association for Justice and Women En Masse. She is also a member of The National Trial Lawyers Top 100 Civil Plaintiff Lawyers.

Robert G. Eisler

Robert Eisler is a principal at Grant & Eisenhofer and leads the firm's antitrust practice. Mr. Eisler has been involved in many significant antitrust class action cases over the course of his career. He is experienced in numerous industries, including pharmaceuticals, paper products, construction materials, industrial chemicals, processed foods, securities, and consumer goods.

Mr. Eisler is currently serving as co-lead counsel in several cases, *including In re Seroquel Antitrust Litigation, In re London Silver Fixing, Ltd. Antitrust Litigation and In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation*. He has served as lead or co-lead counsel in many other significant antitrust cases, including *In re Buspirone Antitrust Litigation* (which led to a \$90 million settlement in which presiding Judge Koeltl stated that the plaintiffs' attorneys had done "a stupendous job"), *In re Ciprofloxacin Hydrochloride Antitrust Litigation, In re Flat Glass Antitrust Litigation, and In re Municipal Derivatives Antitrust Litigation*.

Mr. Eisler has played major roles in a number of other significant antitrust cases, including *In re Polyurethane Foam Antitrust Litigation, In re Blue Cross/Blue Shield Antitrust Litigation, In re Containerboard Antitrust Litigation and In re Linerboard Antitrust Litigation*. He also has significant experience litigating antitrust matters in the UK and the Netherlands including cases concerning cartels in a number of industries, such as air cargo services, air passenger services, automotive glass, medium and heavy trucks and pharmaceuticals, among others.

In addition to his antitrust work, Mr. Eisler has extensive experience in securities, derivative, complex commercial and class action litigation at the trial and appellate levels. He has been involved in numerous securities and derivative litigation matters on behalf of public pension funds, municipalities, mutual fund companies and individual investors in state and federal courts.

Mr. Eisler graduated from LaSalle University in 1986, and in 1989, from Villanova University School of Law.

Kimberly A. Evans

Kimberly Evans is a principal within the firm's civil rights practice group and a dynamic advocate for survivors of sexual assault and harassment, as well as victims of discrimination, institutional abuse, and other forms of police misconduct. Her current representations include, among others:

- *Soenen et al. v. Brown University* (D. R.I.), a putative class action on behalf of approximately 4,000 current and former Brown students, alleging Title IX and other violations resulting from the University's systemic failure to adequately respond to and prevent incidents of sexual harassment and assault on campus.
- *Sterling et al. v. Evanston Township High School District 202 et al.* (N.D. Ill.), an action alleging Section 1983, Title IX, and related claims in connection with the sexual assault and inappropriate grooming of plaintiff and other female students by the school's safety officers.
- *Aguirre-Jarquín v. Hemmert et al.* (M.D. Fla.), an action alleging Section 1983 and related claims against defendants relating to the investigation leading to plaintiff's death row sentence and 14 years of wrongful incarceration for two murders that he did not commit.
- *Youngers v. MTC et al.* (D.N.M.), an action alleging Section 504, negligence, and other state law claims against government contractors for their role in the wrongful death of Roxsana Hernandez, a transgender Honduran immigrant who died while in ICE custody.
- *Romero-Garcia v. CoreCivic, Inc.* (M.D. Ga.), an action alleging Section 504 and related claims against CoreCivic for its role in the wrongful death of Efrain Romero de la Rosa, a 38-year-old man who lived with acute schizophrenia and died by suicide while detained in solitary confinement at Stewart Detention Center as a means to control his mental illness. Efrain's suicide was the second death by a mentally-ill detainee at this facility in the span of one year. Evans is an experienced trial lawyer who has litigated dozens of complex corporate matters, including *In re Dole Food Co. Stockholder Litigation*, a stockholder class and appraisal litigation resulting in a damages award of \$148 million following a nine-day trial in Delaware Chancery Court. Ms. Evans also has litigated foreign appraisal actions in the Cayman Islands, including *In the matter of Nord Anglia Education*, which resulted in a substantial recovery for stockholders via settlement following a three-week trial.

Ms. Evans is a member of the Pennsylvania and Delaware State Bar Associations, the American Association for Justice Civil Rights, Police Misconduct, and Sexual Assault Litigation Committees. In 2017, Ms. Evans was selected as one of the Legal 500 Next Generation Lawyers in the area of Plaintiff M&A Litigation. In 2019, she was again selected by Legal 500 as a Rising Star. In 2020 and 2021, Ms. Evans was selected by the National Trial Lawyers as one of the "Civil Rights – Top 10" and "Women's Rights – Top 10." In 2021, she was additionally selected as one of the "Top 100 for Civil Plaintiffs" by the National Trial Lawyers.

Adam J. Gomez

Adam Gomez is a principal at Grant & Eisenhofer where he focuses on complex pharmaceutical, medical device litigation and environmental litigation. Prior to joining G&E, Mr. Gomez was an associate at a national defense litigation firm where he defended clients in catastrophic personal injury, products liability, professional liability, and civil rights litigation.

Mr. Gomez currently serves as Chair of the Insurance Committee representing residents and businesses harmed by the catastrophic gas explosions in Merrimack Valley of Massachusetts caused by the negligence of Columbia Gas and NiSource. He also serves as a Chair of the Discovery Committee in the *Gilead Tenofovir* Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, representing members of the HIV community injured by Gilead Sciences, Inc.'s negligent design of tenofovir-based antiretroviral medications. He is the Co-Chair of the American Association for Justice Tenofovir Litigation Group. Additionally, Mr. Gomez represents victims of the Paradise, California Camp Fire—the deadliest in the state's history—where plaintiffs allege that fires were sparked by aging, unsafe electrical infrastructure maintained by Pacific Gas & Electric.

Mr. Gomez earned his J.D. from Temple University James E. Beasley School of Law in 2013, where he was a Beasley Scholar and received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program. He received his B.A. in Government from Wesleyan University in 2010 where he served as Chair of the Student Judicial Board and President of Delta Kappa Epsilon.

Mr. Gomez is a member of the American Association for Justice, Hispanic Bar Association of Pennsylvania and Philadelphia Trial Lawyers Association. He was selected for inclusion in the 2018 list of “Rising Stars” in Pennsylvania *Super Lawyers*.

Elizabeth (Beth) Graham

Elizabeth (“Beth”) Graham is a principal at Grant & Eisenhofer. She leads the firm's complex pharmaceutical and medical device litigation practice and serves as a member of the firm's Executive Committee. Ms. Graham has spent most of her career as a plaintiffs' lawyer advocating for the rights of individuals, families and small businesses harmed by large corporations.

Ms. Graham's expertise spans the practice areas of mass tort, consumer fraud, product liability, environmental, business torts, and sexual assault and retaliation claims. She has served as Lead Counsel in multi-million dollar cases, has acted as a member of various Plaintiffs' Executive Committees in complex actions, and has prior experience as national defense coordination counsel in product liability and environmental litigation.

Ms. Graham is actively representing thousands of injured victims in various cases against corporations, including pharmaceutical companies, medical device manufacturers, public utility and tech companies. Ms. Graham is Liaison Counsel, a member of the Executive Committee, Chair of the Law & Briefing Committee, and was a lead negotiator in the *In re Essure Product Cases* (JCCP 4887) settlement, which provided \$1.6 billion in overall compensation to injured women. She was also Co-Lead class counsel in the *In re Columbia Gas Explosion Cases* (Mass. Sup. Ct.) where she was a principal negotiator of the recent \$143 million class action settlement.

Currently, Ms. Graham serves in leadership as Liaison Counsel in California's *Gilead Tenofovir Cases and Coordinated Actions*, JCCP No. 5043, representing thousands of people harmed by certain HIV drugs manufactured by California biotech giant Gilead Sciences. She serves as Co-Lead on the Plaintiffs' Executive Committee and as Chair of the Law & Briefing Committee in *In re Zofran (Ondansetron) Products Liability Litigation* (MDL No. 2657) and as a PSC member in *In re Smith & Nephew Birmingham Hip Resurfacing (BHR) Hip Implant Products Liability Litigation* (MDL No. 2775). She previously has served on the Plaintiffs' Steering Committee in *In re Power Morcellator Products Liability Litigation* (MDL No. 2652); as a member of the Plaintiffs' Steering Committee in *In re Stryker LFIT V40 Femoral Head Products Liability Litigation* (MDL No. 2768); and as co-chair of the Law & Briefing Committee for *In re Xarelto Products Liability Litigation* (MDL No. 2592). Additionally, Ms. Graham represents victims of the Paradise, California Wildfires (2018), victims of sexual assault, and families suffering as a result of environmental contamination and disasters.

Ms. Graham additionally represents a former female executive of dating app Tinder in her sexual assault and retaliation claims, including litigation of forced arbitration provisions.

Prior to joining G&E, Ms. Graham served on the Plaintiffs' Executive Committee and represented victims in the *In re Sulzer Hip Prosthesis and Knee Prosthesis Liability Litigation* (California JCCP No. 4165). She has served as Lead Counsel on the Plaintiffs' Executive Committee in high profile class actions such as *Borman Automotive v. American Honda Motor Corp.* (MDL No. 1069), which resulted in a \$435 million settlement; and litigation against Chrysler based on its Minivan Doorlatch failures and ABS brake defects. She has also represented hundreds of families injured by environmental contaminants, including radon, arsenic and rocket fuel, resulting in confidential settlements in excess of \$25 million. Ms. Graham also has vast experience as a consultant to other mass tort firms that seek her advice in structuring their cases.

Ms. Graham is an accomplished speaker, often presenting at educational programs sponsored by the American Association for Justice (AAJ); Mass Torts Made Perfect; Harris Martin; and Masters of Mass tort. Additionally, Ms. Graham is Co-Chair of the AAJ Zofran Litigation Group, and is a member of AAJ's Publications Committee. She is a co-author of "Overcome the Clear Evidence Defense," published in the July 2016 issue of *Trial* magazine, as well as "Medical Monitoring," published in the July 2018 issue of *Trial*.

In 2021, Ms. Graham was named to Law360's annual "Titans of the Plaintiffs Bar." In 2018, Ms. Graham was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®.

Prior to her representation of injured individuals, Ms. Graham worked for large product liability defense firms as national defense counsel and was a partner at prominent San Francisco Bay area law firms.

Olav A. Haazen

Olav Haazen, PhD, is a principal at Grant & Eisenhofer. His areas of practice include cross-border securities fraud and antitrust litigation.

Mr. Haazen has significant experience representing foreign and domestic plaintiffs in a variety of antitrust and fraud actions. Most recently, he successfully represented a class of Fortis investors for whom he helped negotiate a record-high \$1.5 billion settlement of all investment fraud claims in the Netherlands and Belgium. Other representations, past and present, include:

- nearly 300 institutional investors from around the world seeking recovery from Volkswagen in German court in connection with its well-publicized manipulation of emissions controls;
- a large group of Laiki and Bank of Cyprus bondholders and depositors with ICSID arbitration claims against Cyprus, whose interests were wiped as part of the 2013 Cyprus bank bail-out;
- foreign Madoff investors on fraud and negligence claims against feeder fund defendants and their auditors, custodians, and administrators;
- a French *qui tam* plaintiff in litigation arising out of the sale of Executive Life Insurance Company; and
- a large regional bakery in its successful monopolization suit against a competitor.

Mr. Haazen has also represented two classes of professional fashion models in price-fixing and consumer fraud actions, which resulted in a virtually unprecedented 100% recovery of all claimants' losses, as well as substantial injunctive relief, which Justice Ramos of the New York Supreme Court lauded as a model for legislative reform.

Prior to joining G&E, Mr. Haazen was counsel at a prominent national law firm, where he successfully represented major corporate clients and individuals in several high-profile RICO, securities, and government investigation matters and commercial disputes, including a well-known playwright against a civil forfeiture claim arising out of Kenneth Starr's "Ponzi" scheme; a utilities company in a significant contract dispute with Enron; and one of the largest franchisors in professional sports in a \$1.2 billion monopolization suit. He has also represented several government entities and officials, including a Westchester County municipality in a \$600 million lawsuit by Donald Trump's Seven Springs LLC, as well as the City and Mayor of Amsterdam, and a foreign country's former Secretary of State.

From 2010-2011, Mr. Haazen served on the American Bar Association's seven-member Standing Committee for Amicus Curiae briefs and the Third-Party Litigation Funding Study Group. From 1996-2001, he served as a Country Reporter for the Netherlands for the European Restatement of Torts, and recently as a Netherlands Reporter to the 17th International Congress of Comparative Law. Mr. Haazen teaches comparative civil procedure and cross-border litigation at Leiden University in the Netherlands, and previously taught at Harvard, Stanford, and Oxford. He has written several books and over 40 articles and case notes. He is admitted as solicitor in England and Wales, and as arbitrator at the Netherlands Arbitration Institute and at the Center for Dispute Resolution (CEDIRES) in Belgium.

Barbara Hart

Barbara Hart is a principal at Grant & Eisenhofer and serves on the firm's Executive Committee. Ms. Hart has nearly three decades of experience as a leader in plaintiffs' litigation. She has represented institutional investors, including many public pension funds, in securities and

antitrust litigation and served as lead counsel in 4 of the top 100 securities class action settlements. Ms. Hart has also achieved substantive antitrust and False Claims Act/*Qui Tam* settlements on behalf of her clients.

In addition, Ms. Hart currently represents approximately 45 adult survivors of sexual abuse who are bringing claims against the Roman Catholic Archdiocese of New York, Maryknoll, Rockefeller University Hospital and the Boy Scouts of America. Ms. Hart is pioneering these claims in light of a change in New York law known as The Child Victims Act.

Prior to joining G&E, Ms. Hart was President and CEO of a firm focusing on securities and antitrust litigation, and before that, she spent 17 years representing plaintiffs at the New York office of a complex financial litigation firm. Notably, Ms. Hart obtained a \$219 million recovery for investors, including New York trade unions, who fell victim to the Madoff Ponzi scheme. Judge McMahon praised the “unprecedented global settlement” and recognized that Ms. Hart “carried the laboring oar.” Judge McMahon continued: “Your clients – all of them – have been well served . . . rarely has there been a more transparent settlement negotiation. It could serve as a prototype.”

Other representative casework includes a \$457 million securities recovery serving the Office of the Treasurer of the State of Connecticut as lead plaintiff; a \$285 million settlement in the El Paso securities litigation; a \$169 million settlement in securities class litigation against Juniper Networks involving options backdating; a \$53 million securities class action settlement on behalf of shareholders of Community Health Systems Inc.; and a \$22.4 million settlement on behalf of a whistleblower who alleged false Medicaid billing, among many others. Ms. Hart is also co-lead counsel in an antitrust class action representing a putative end-user class of indirect purchasers claiming that the county’s major chemical manufacturers schemed to inflate the price of caustic soda.

Ms. Hart is a member of Thirty Percent Coalition, a group representing many trillions of dollars of assets under management advocating for diversity on corporate boards. In March 2020, Ms. Hart received the EPIQ award for the Coalition’s advocacy for the advancement of women. Ms. Hart also currently serves, at the behest of the Westchester County Executive, on the Police Reform & Reinvention Task Force preparing a report due to the State of New York. She additionally serves as a director on the Westchester Medical Center Foundation Board.

Widely-spoken and published on various topics in securities and antitrust law, Ms. Hart also co-edited the “New York Antitrust and Consumer Protection Law” handbook. She is a Member of the New York State Bar Antitrust Executive Committee as to which she served as the 2014 Section Chair. Ms. Hart has also successfully represented institutional investor clients as *amici curiae* on various matters, including on New York’s Martin Act.

Ms. Hart has been selected for inclusion to the list of New York *Super Lawyers* for nine years. She received her undergraduate degree from Vanderbilt University, her M.A. from University of North Carolina at Chapel Hill, and her J.D. from Fordham University School of Law where she was on the Dean’s List and a member of the *Fordham Law Review*.

Christine M. Mackintosh

Christine Mackintosh is a principal at Grant & Eisenhofer, practicing in the areas of corporate and securities litigation. She has represented institutional investors, both public and private, in

corporate cases in the Delaware Court of Chancery and in securities fraud class actions in federal courts throughout the country.

Ms. Mackintosh's practice primarily focuses on litigation in the Delaware Court of Chancery, where she has played significant roles in several landmark actions challenging mergers and acquisitions (including *In re Del Monte Foods Company Shareholder Litigation*, which resulted in an \$89.4 million recovery for the class, and *In re El Paso Corporation Shareholder Litigation*, which resulted in a \$110 million recovery for the class) and in several successful shareholder derivative actions (including *In re American International Group, Inc. Consolidated Derivative Litigation*, which resulted in a \$90 million recovery, one of the largest recoveries in a shareholder derivative action in the history of the Delaware Court of Chancery). Ms. Mackintosh recently secured a \$300 million settlement of a derivative action brought on behalf of Renren, Inc. relating to a spin-off transaction orchestrated by Renren's controlling stockholder, Joseph Chen (approval pending), which, if approved, will result in the largest-ever direct cash payment in a shareholder derivative action; a \$175 million settlement of a derivative action brought on behalf of McKesson Corporation relating to the company's failure to adequately oversee its sales of opioid drugs in an action in the United States District Court for the Northern District of California, and a \$60 million partial settlement of a derivative and class action challenging the acquisition of SolarCity Corporation by Tesla Motors, Inc.

Ms. Mackintosh has extensive experience trying cases before the Court of Chancery. In 2021, Ms. Mackintosh secured an injunction of an unduly restrictive poison pill in the highly publicized *The Williams Companies Stockholder Litigation* and was a leading member of trial teams in *In re BGC Partners, Inc. Derivative Litigation* and *In re Tesla Motors, Inc. Stockholder Litigation*. Ms. Mackintosh has also tried a number of appraisal cases, including *In re Appraisal of Dell, Inc.*, *In re Appraisal of Solera Holdings, Inc.*, and *Verition Partners Master Fund Ltd. v. Aruba Networks, Inc.* Following a closely watched Delaware Supreme Court argument in the *Aruba* appraisal, Ms. Mackintosh obtained a reversal of the Chancery Court's decision that *Aruba's* fair value equaled its unaffected stock price.

Outside of the United States, Ms. Mackintosh recently represented a number of institutional investors pursuing their appraisal rights against Nord Anglia Education in the Grand Court of the Cayman Islands; following a three-week trial, the Grand Court of the Cayman Islands, Financial Services Division ruled in favor of G&E's client, finding that Nord Anglia's fair value was nearly 16% higher than the deal price. Ms. Mackintosh is currently representing institutional investors pursuing appraisal rights against 58.com in the Grand Court of the Cayman Islands.

In addition to her Chancery Court practice, Ms. Mackintosh has played a significant role in a number of securities fraud class actions that have achieved substantial recoveries for classes of investors, including *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery), *In re Refco Securities Litigation* (\$400 million recovery), and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (\$215 million recovery), and on behalf of individual and institutional investors who have opted out of class actions to pursue individual suits, including representation of investors who opted out of *In re Bank of America Corporation Securities, Derivative & ERISA Litigation*. Outside of the United States, Ms. Mackintosh was a member of the team that secured the historic \$450 million pan-European settlement in the *Royal Dutch Shell* case in the Netherlands and the \$1 billion settlement in the *Royal Bank of Scotland* case in the

United Kingdom. She is currently representing institutional investors in connection with litigation against Volkswagen AG in Germany.

A *magna cum laude* graduate of St. Joseph's University, Ms. Mackintosh earned her law degree at the University of Pennsylvania Law School. She is the co-author of two articles published by the Practising Law Institute's *Corporate Law & Practice Course Handbook Series*. "Ethical Issues and Their Impact on Securities Litigation," published in September-October, 2003, was co-authored with Marc J. Sonnenfeld, Viveca D. Parker and Marisel Acosta. "Lessons From Sarbanes-Oxley: The Importance of Independence In Internal Corporate Investigations," published in July, 2003, was co-authored with Alfred J. Lechner, Jr.

Kyle J. McGee

Kyle McGee is a principal at Grant & Eisenhofer. Mr. McGee is the head of G&E's Environmental Litigation Group, focusing on sovereign and public entity representation. Mr. McGee also regularly represents state and municipal clients in consumer protection matters, as well as relators or whistleblowers in *qui tam* litigation. In addition to environmental litigation, Mr. McGee partners with state Attorneys General and municipalities pursuing consumer protection actions against manufacturers of dangerous products, including pharmaceuticals.

Mr. McGee currently serves as special counsel to several state Attorneys General and municipalities in actions against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources throughout the nation, and against 3M Co., DuPont, Chemours, and other manufacturers of toxic PFAS chemicals and products containing PFAS, which now contaminate groundwater, drinking water, and other public resources. Mr. McGee also represents state agencies in hazardous site litigation arising out of historic disposal practices and emissions of contaminants such as lead and arsenic. Mr. McGee was named to the Environmental Trial Lawyers Association Top 10 for Delaware, and serves on the Executive Committee for the ETLA.

Mr. McGee also represents numerous relators in confidential whistleblower actions under the federal and various state False Claims Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and finance, as well as the whistleblower programs managed by the Securities & Exchange Commission and Commodity Futures Trading Commission.

Representative actions in which Mr. McGee played a principal role include:

- *State of New Mexico v. Monsanto Co.* (1st Jud. Dist.), an environmental protection action on behalf of New Mexico against Monsanto for damages resulting from PCB contamination of state waters and other natural resources, resulting in a \$23.6 million recovery.
- *District of Columbia v. Monsanto Co., et al.* (D.C. Super.), an environmental protection action on behalf of the D.C. government against Monsanto for damages resulting from PCB contamination of major waterways and other natural resources, resulting in a \$52 million recovery.
- *State of Mississippi ex rel. Jim Hood, Attorney General v. GlaxoSmithKline LLC* (Miss. Ch.), a consumer protection action on behalf of Mississippi against pharmaceutical

company GSK for allegedly unfair and deceptive marketing practices, resulting in a \$25 million recovery.

- *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation* (D.N.J.), a major securities fraud action against pharmaceutical industry titan Merck & Co., Inc. that settled for \$215 million, jointly prosecuted with a related action, *In re Schering-Plough Corp. ENHANCE Securities Litigation* (D.N.J.), resulting in a \$688 million total recovery—together, the largest securities class action recovery against a pharmaceutical company at the time, and among the top securities settlements with any issuer.
- *In re JP Morgan Chase & Co. Securities Litigation* (S.D.N.Y.), a securities fraud action against investment bank JP Morgan and its leadership arising out of the “London Whale” scandal, resulting in a \$150 million settlement.
- *Champs Sports Bar & Grill Co. v. Mercury Payment Systems, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies Mercury Payment Systems and Global Payments Direct, which resulted in a settlement worth over \$70 million.
- *In re MyFord Touch Consumer Litigation* (N.D. Cal.), a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in monetary and other relief valued at over \$33 million.
- *T.S. Kao, Inc. v. North American Bancard, LLC, et al.* (N.D. Ga.), a class action on behalf of small merchants against card processing companies North American Bancard and Global Payments Direct, which resulted in a settlement worth \$15 million.
- *Des Roches, et al. v. Blue Shield of California, Inc., et al.* (N.D. Cal.), an ERISA class action brought by three parents of minors denied coverage for mental health and/or substance use disorder treatment by Blue Shield of California and its mental health services administrator, Human Affairs International of California (a subsidiary of Magellan Health, Inc.), based on allegedly faulty criteria, which resulted in the defendants’ inability to resume use of the challenged criteria and other significant injunctive relief, as well as a \$7 million fund for payment of allegedly improperly denied claims.
- *In re New Oriental Education & Technology Group Securities Litigation* (S.D.N.Y.), a securities fraud action against China-based New Oriental Education & Technology Group relating to alleged accounting manipulations, which settled for \$4.5 million.
- *In re Miller Energy Resources, Inc. Securities Litigation* (E.D. Tenn.), a securities fraud action against oil and gas firm Miller Energy regarding alleged accounting manipulations, which settled for approximately \$3 million.
- *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation* (N.D. Cal.), a consumer class action against Volkswagen, Audi, Porsche, and Robert Bosch LLC, arising out of the “Dieselgate” scandal, which resulted in an unprecedented vehicle buyback program and other relief valued at approximately \$15 billion.
- *British Coal Staff Superannuation Scheme, et al. v. American International Group, Inc.* (S.D.N.Y.), a securities fraud action brought by a number of public pension and retirement funds and other institutional investors against AIG in relation to its alleged concealment of toxic assets during the 2008 financial crisis, which resulted in a substantial investor recovery.
- *Stichting Pensioenfonds ABP, et al. v. Merck & Co., Inc., et al.* (D.N.J.), a securities fraud action brought by a number of public pension and retirement funds and other

institutional investors against Merck & Co., Inc., and its former leadership, in relation to the company's allegedly false statements concerning Vioxx, which resulted in a substantial investor recovery.

Mr. McGee earned a postgraduate research degree, with honors, in the history and philosophy of law from the University of Edinburgh. In 2009, he received his J.D., *cum laude*, from Villanova University, where he was a Dean's Merit scholar. In 2005, he received a B.A. in philosophy as well as media technologies from the University of Scranton.

Gordon Z. Novod

Gordon Novod heads Grant & Eisenhofer's bankruptcy and distressed litigation practice. He has 20 years of experience representing *ad hoc* and official committees, distressed investors, lenders, litigation trustees, indenture trustees, trade creditors, and other parties in some of the most complex landmark restructurings and in litigation matters.

Mr. Novod's practice focuses on representing litigation trustees as well as institutional investors in litigation matters involving, among other things, bankruptcy avoidance, as well as non-bankruptcy fraudulent transfer, fiduciary duty, unlawful dividend, and corporate governance. He has extensive experience litigating issues related to corporate debt securities in default and distressed situations, including exchange transactions, redemptions, and the Trust Indenture Act. In the bankruptcy context, he has litigated all aspects of Chapter 11 plans of reorganization, valuation, and plan confirmation proceedings, contested debtor-in-possession financing and cash collateral use, the pursuit of fraudulent transfer actions, and other matters involving bankruptcy-related litigation.

Mr. Novod prides himself on providing high quality advocacy to clients, keeping their business objectives in mind. He is able to grasp complex legal and business issues in order to craft and implement innovative yet practical solutions to maximize value for clients.

Mr. Novod has been acknowledged for his work as a restructuring attorney on numerous occasions. In 2011, he was named on Law360's list of "Rising Stars" in restructuring, recognizing him as "one of the five bankruptcy attorneys under 40 to watch." He was also named a finalist in the M&A Advisor's "40 under 40." The following year, he was recognized as a winner of the 2012 40 Under 40 East M&A Advisor Recognition Awards and selected for inclusion to the New York *Super Lawyers* list of "Rising Stars" for Bankruptcy. From 2013 to 2020, he was selected to New York Metro *Super Lawyers*' list for Bankruptcy. In addition, he has served on the New York City Bar Association's Committee on Bankruptcy and Corporate Reorganization.

Mr. Novod's "first chair" trial and appellate work have resulted in opinions of high precedential value, including (among numerous others):

- *Halperin v. Richards, et al.*, 7 F.4th 534, Case No. 20-2793, 2021 WL 3184305 (7th Cir. July 28, 2021). Mr. Novod represented *Halperin and Gene Davis*, as the Co-Trustees of the Appvion Liquidating Trust, securing reversal of the District Court's dismissal of the liquidating trustee's claims against the Appvion debtors' former directors and officers. Significantly, the Seventh Circuit held that ERISA does not preempt claims asserted by a

liquidating trustee against a debtor's former directors and officers for damages for harm to the debtor's corporate enterprise and its creditors.

- ***AMCO Insurance Company, et al. v. CoBank, ACB***, No. 16-cv-4422-LTS-SLC, 2021 WL 4340540 (S.D.N.Y. Sept. 22, 2021). Mr. Novod secured a win on summary judgement as to liability in a breach of contract action brought by G&E's thirty-seven (37) institutional investor clients regarding their \$304 million principal amount (constituting 75%) of 7.875% Subordinated Notes issued by CoBank following CoBank's redemption of those notes prior to maturity. This victory is significant insofar as it permitted institutional investors to recover damages from a bond issuer that breached the contractual terms upon which the bonds were issued.
- ***Diverse Partners, LP and Troy Bank & Trust Company v. AgriBank, FCB***, No. 16-CV-9526, 2017 WL 4119649 (S.D.N.Y. Sept. 14, 2017). Mr. Novod secured the denial of AgriBank's motion to dismiss a breach of contract action brought by the proposed class plaintiff arising from AgriBank's redemption of \$500 million principal amount of 9.125% Subordinated Notes issued by AgriBank following AgriBank's redemption of those notes prior to maturity. Mr. Novod ultimately achieved a confidential resolution of the dispute on behalf of the Plaintiffs as well as an ad hoc group collectively holding \$326 million (constituting 65.2%) of the 9.125% Notes. This decision is significant insofar as the Court refused to dismiss the action because Plaintiffs were the beneficial owner of 9.125% Notes and not the holder of the Global Note.

Mr. Novod's bankruptcy and distressed litigation highlights include:

- ***In re Caesars Entertainment Operating Company, et al.; Danner v. Caesars Entertainment Corporation, et al.***, Mr. Novod represented the lead plaintiff in a proposed class action against Caesars Entertainment Corp., et al., relating to a series of transactions that attempted to eliminate a parent guarantee. Mr. Novod was deeply involved in the bankruptcy proceedings and related litigation in furtherance of the interests of its client and the class of noteholders. Mr. Novod ultimately achieved a settlement that provided improved bankruptcy plan treatment for the lead plaintiff and absent class members totaling between \$14.7 million and \$33 million.
- Mr. Novod also represented the litigation trustee of ***Refco Group Ltd.*** in litigation against Cantor Fitzgerald, LP, et al. That litigation involved allegations that Cantor Fitzgerald deprived Refco of assets under a partnership interest. G&E ultimately achieved a confidential settlement of the action.
- In ***In re Exco Resources, Inc., et al.***, Mr. Novod represented Highbridge Capital Management; MSF International Ltd. and 1992 Tactical Credit Master Fund, L.P. as 1.75 Lien Lenders and 2nd Lien Lenders in the Exco Resources bankruptcy cases. Mr. Novod represented Highbridge in the bankruptcy court in connection with plan of reorganization-related matters and at plan-related mediation. Highbridge ultimately supported Exco's plan of reorganization, resolving the dispute for Highbridge.

Mr. Novod's prominent engagements include:

- The Appvion Liquidating Trust

- The GCX Limited Liquidating Trust
- The High Ridge Brands Liquidating Trust
- The Refco Litigation Trust
- The Synergy Pharmaceuticals Litigation Trust
- *Diverse Partners LP, et al. v. AgriBank, FCB* (plaintiffs and *ad hoc* noteholder committee)
- *AMCO Ins. Co., et al v. CoBank, ACB* (plaintiffs and *ad hoc* noteholder committee)
- Caesars Entertainment Operating Company, Inc. (unsecured noteholder and proposed class representative)
- Erin Energy Corp. (state court litigant and special counsel to a Chapter 7 trustee)
- Exco Resources, Inc. (secured lender)
- ShengdaTech, Inc. (*ad hoc* noteholder committee)
- Chesapeake Energy Corp. (unsecured noteholders and proposed class representatives)
- Cliffs Natural Resources (unsecured noteholders and proposed class representatives)
- Vanguard Natural Resources (unsecured noteholders and proposed class representatives)
- Alpha Natural Resources, Inc. (state court litigant)
- CJ Holding, Co. (state court litigant)
- SunEdison, Inc. (state court litigant)
- Tribune Company** (indenture trustee and member of the creditors' committee)
- Central European Distribution Corporation** (*ad hoc* committee of convertible noteholders)
- Lyondell Chemical Company** (creditors' committee)
- Herbst Gaming, Inc.** (creditors' committee)
- Lehman Brothers** (*ad hoc* consortium of claimholders of Lehman Brothers Special Financing, Inc.)
- Green Valley Ranch Gaming, LLC** (*ad hoc* committee of second lien lenders)
- Palm Harbor Homes, Inc.** (indenture trustee and member of the creditors' committee)
- Equisearch Services, Inc.** (trade creditor)
- General Motors Corporation** (n/k/a Motors Liquidation Company) (creditors' committee)
- Charter Communications, Inc.** (*ad hoc* first lien lenders)
- Bridgeport Holdings, Inc.** (f/k/a Micro Warehouse, Inc.) (debtors)
- Midway Games, Inc.** (secured lender)
- Bethlehem Steel Corp.** (creditors' committee)
- WCI Steel, Inc.** (*ad hoc* noteholders' committee and indenture trustee)
- Delphi Corp.** (trade creditor and member of the creditors' committee)
- Grace Industries, Inc.** (creditors' committee)
- Wave Wireless Corp.** (secured lender)
- Diomed, Inc.** (licensor and chairman of the creditors' committee)
- TransCare Corp.** (creditors' committee)
- Buffets Holdings, Inc.** (*ad hoc* noteholders' committee)
- ASARCO LLC** (majority noteholders)

- WestPoint Stevens, Inc.** (second lien agent)

** denotes Mr. Novod's representations prior to joining G&E

Mr. Novod has been a featured panelist and/or moderator on topics involving distressed situations, indenture litigation, indenture analysis, and fraudulent conveyance litigation, including:

- Presenter, "Business Interruption Insurance Claims in Bankruptcy; An Unappreciated Asset Class for Debtors and Creditors," Grant & Eisenhofer Webinar (March 9, 2021)
- Presenter, "Current Issues in Fraudulent Transfer Law," Grant & Eisenhofer Webinar (October 14, 2020)
- Discussion Leader, "In Pari Delicto under U.S. Law," Institutional Investor Educational Foundation – Grand Cayman Roundtable (February 12, 2020)
- Discussion Leader, "Minority Rights: Strategies for Protecting your rights with respect to Loans, Bonds and Common Shares," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, "In Pari Delicto," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (October 25, 2019)
- Discussion Leader, "Director Duties in Restructurings," Institutional Investor Educational Foundation – Bankruptcy Litigation Roundtable (November 30, 2018)
- Moderator, "Current Issues in Bankruptcy & Antitrust," Institutional Investor Educational Foundation – 17us Global Shareholder Activism Conference (November 30 - December 1, 2017)
- Speaker, "Out-of-Court Restructuring and the Trust Indenture Act," Institutional Investor Legal Forum Fall 2016 Roundtable (October 28, 2016)
- Discussion Leader, "E&P Restructurings - A Landscape Unlike Traditional Restructurings," Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 6, 2016)
- Discussion Leader, "Fraudulent Conveyance Actions, the Trust Indenture Act and No Action Clauses - New Rights for Bondholders?" Institutional Investor Educational Foundation - Bankruptcy Litigation Roundtable (October 21, 2015)

Mr. Novod's select publications include:

- "ERISA Pre-Emption Does Not Offer a "Get Out of Jail Free Card" for an ESOP's D&Os," *American Bankruptcy Institute Journal*, November 2021
- "The Next Chapter; When a defendant files for bankruptcy, it triggers a unique set of procedures, standards, and deadlines. Here's an overview of how the bankruptcy system works and where your client's claim fits in," *Trial Magazine*, May 2021

Prior to joining G&E, Mr. Novod was a partner in the bankruptcy & corporate restructuring group at Brown Rudnick in New York. He also formerly practiced in the corporate restructuring and bankruptcy group at Kramer Levin Naftalis & Frankel LLP.

Mr. Novod received his J.D. from the Benjamin N. Cardozo School of Law at Yeshiva University, and his B.A. from Emory University.

Kelly L. Tucker

Kelly Tucker is a principal at Grant & Eisenhofer, where she focuses her practice on environmental, consumer, and securities litigation and corporate governance.

Ms. Tucker has played a significant role in G&E's corporate governance and appraisal practices, trying numerous cases in the Court of Chancery, including *In re Ebix, Inc. Stockholder Litigation*, challenging an alleged excessive executive compensation plan for the company's chief executive officer. Following trial, the parties settled including a renegotiation of the CEO's bonus plan, which the Court valued at over \$53 million. Ms. Tucker also was an integral part of the trial team in *In re The Williams Companies, Inc. Stockholder Litigation*, which resulted in a landmark judgment following an expedited trial in favor of plaintiffs enjoining the company's poison pill. In *In re Tesla Motors, Inc. Stockholder Litigation*, Ms. Tucker represented institutional plaintiffs in achieving a \$60 million partial settlement with several defendants in an action on behalf of Tesla stockholders regarding the Company's acquisition of SolarCity Corporation.

Prior to joining G&E, Ms. Tucker worked at a Philadelphia area law firm practicing antitrust, consumer protection, and products liability litigation. She received her J.D. from Fordham University School of Law in 2010, where she was the Executive Notes and Articles Editor of the *Fordham Journal of Corporate and Financial Law* and a member of the Executive Board of Fordham Law Moot Court. She received her B.A. in international politics from American University in 2003.

Lisa B. Weinstein

Lisa Weinstein is a principal at Grant & Eisenhofer and leads the firm's birth injury litigation division. Her practice primarily focuses on representing women and children in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Weinstein founded The Weinstein Law Group, where she represented children who were victims of medical malpractice and birth injuries. In her practice as a

plaintiffs' trial lawyer, Ms. Weinstein has successfully litigated personal injury, medical malpractice and birth injury matters resulting in over \$300 million in settlements and verdicts. Representative of Ms. Weinstein's work is a \$12.5 million settlement in which her client's child suffered brain damage due to lack of oxygen during the labor and delivery process, and over 20 other seven-figure settlements.

In 2020 and 2021, Ms. Weinstein was selected for inclusion to the Illinois *Super Lawyers* list. For eight years prior, she was selected to Illinois *Super Lawyers*' list of Rising Stars. Ms. Weinstein was also named to the National Law Journal's list of Plaintiffs' Lawyers Trailblazers for 2020. She has also been honored by The National Trial Lawyers in the "Top 40 Under 40" for the past seven years and for the past two years, has been named in the "Top 100 Civil Plaintiff Trial Lawyers in Illinois." In 2018, Ms. Weinstein was named to the list of Law360's Personal Injury & Medical Malpractice Rising Stars and was selected to receive the Lifetime Achievement award by America's Top 100 Attorneys®. In May 2017, Ms. Weinstein authored "Understanding Newborn Strokes," published in *Trial* magazine.

In 2018, Ms. Weinstein spoke at the American Association for Justice Annual Convention covering "The Initial Intake and Investigation of Birth Injury Cases - An Approach to Managing Risk," and presented at the American Conference Institute Obstetric Malpractice Claims forum speaking on "Induced Labor Malpractice: Exploring Pitocin Complications and Injuries." Ms. Weinstein spoke at the 2016 North American Brain Injury Society's annual conference, covering "Representing Children with Acquired TBI," and at the 2015 New Jersey Association for Justice seminar covering "When Medical Malpractice and Mass Tort Overlap."

Ms. Weinstein is a member of the Women's Bar Association of Illinois and Board Member of the Illinois Trial Lawyers Association. She is a member of the Million Dollar Advocates Forum as well as the Multi-Million Dollar Advocates Forum, recognized for her work in obtaining several notable settlements and verdicts. Additionally, she served as co-chair of the American Association for Justice Birth Trauma Litigation Group and an Arbitrator for the Circuit Court of Cook County.

Ms. Weinstein earned an undergraduate degree from the University of Michigan and graduated *cum laude* from DePaul University College of Law.

Cynthia A. Calder

Cynthia Calder is of counsel at Grant & Eisenhofer. She concentrates her practice in the areas of corporate governance and securities litigation. She has represented shareholders in such seminal cases in the Delaware Court of Chancery as *UniSuper Ltd. v. News Corp.*, vindicating the shareholders' right to vote; *Carmody v. Toll Brothers*, finding the dead-hand poison pill defensive measure was illegal under Delaware law, *Jackson National Life Insurance Co. v. Kennedy*, breaking new ground in the interpretation of fiduciary duties owed to preferred shareholders; *Haft v. Dart Group Corp.*, resolving a contest for control of a significant public corporation; and *Paramount Communications Inc. v. QVC Network*, obtaining an injunction preventing the closing of a merger to force the board of directors to appropriately consider a competing bid for the corporation. More recently, Ms. Calder prosecuted a derivative suit on behalf of American International Group, Inc. shareholders against the company's former CEO, Maurice Greenberg, and other former AIG executives. The action was concluded for a

settlement of \$115 million – one of the largest such settlements in the history of the Delaware Court of Chancery. Ms. Calder was also the Court-appointed representative on the shareholder counsel’s committee in the *UnitedHealth Group* derivative litigation, which was settled for more than \$900 million – the largest known derivative settlement in any court system. Ms. Calder also prosecuted a shareholder class action, *In re ACS Shareholder Litigation*, which resulted in one of the largest class recoveries in the history of the Court of Chancery.

Ms. Calder has co-authored numerous articles on corporate governance and securities litigation, including “Options Backdating from the Shareholders’ Perspective” *Wall Street Lawyer*, Vol. 11, No. 3; “Securities Litigation Against Third Parties: Pre-Central Bank Aiders and Abettors Become Targeted Primary Defendants” *Securities Reform Act Litigation Reporter*, Vol. 16, No. 2; and “Pleading Scierter After Enron: Has the World Really Changed?” *Securities Regulation & Law*, Vol. 35, No. 45.

Ms. Calder graduated *cum laude* from the University of Delaware in 1987 and graduated from the Villanova University School of Law in 1991. Upon graduating from law school, Ms. Calder served as a Judicial Law Clerk in the Delaware Court of Chancery to the Honorable Maurice A. Hartnett, III. Prior to joining Grant & Eisenhofer, Ms. Calder was an associate at Blank, Rome, Comisky & McCauley.

Karin E. Fisch

Karin Fisch is of counsel at Grant & Eisenhofer, and has over 28 years of litigation experience. Prior to joining G&E, Ms. Fisch was a partner at the New York office of a national law firm where she focused on complex class action litigation, including securities, antitrust, ERISA and employment matters. Ms. Fisch also has significant experience representing individuals and funds, both domestic and foreign, seeking to recover investment losses.

Ms. Fisch earned her J.D. from Fordham University School of Law and received her undergraduate degree from Cornell University.

John C. Kairis

John Kairis is of counsel at Grant & Eisenhofer, where he represents institutional investors in class action litigation, individual “opt-out” securities litigation, and derivative, corporate governance, and appraisal litigation in the Delaware Chancery Court and other courts throughout the country. He has been a leader of G&E teams that have achieved some of the largest recoveries in securities class action history, and played major roles in the *Tyco*, *Parmalat*, *Marsh & McLennan*, *Hollinger International* and *Dollar General* securities class actions, and opt-out actions in *AOL Time Warner* and *Telxon Corporation*.

Among his Delaware Chancery Court litigation experience is a landmark case against HealthSouth, involving a books and records trial under Section 220 of the Delaware General Corporations Law, to obtain certain documents that the corporation refused to produce, which led to a settlement implementing corporate governance improvements, such as HealthSouth’s agreement to replace its conflicted directors with independent directors approved by a committee which included the institutional investor plaintiff; and a settlement of litigation against Oracle Corporation, Larry Ellison and the other members of Oracle’s board, whereby plaintiffs alleged that Ellison’s control over Oracle and Pillar Data Systems led to an unfair process resulting in

The Delaware Supreme Court,” *PLI, What All Business Lawyers Must Know About Delaware Law Developments 2009* (New York, NY May 21, 2009) (co-authored with Stuart Grant); “Challenging Misrepresentations in Mergers: You May Have More Time Than You Think,” *Andrews Litigation Reporter*, Vol. 12, Issue 3, June 14, 2006; “Disgorgement Of Compensation Paid To Directors During The Time They Were Grossly Negligent: An Available But Seldom Used Remedy,” *Delaware Law Review*, Vol. 13, #1, 2011; and was the principle writer of an *amicus* brief to the United States Supreme Court on behalf of various public pension funds in the *Merck* case involving the standard for finding that a plaintiff is on “inquiry notice” of potential claims such that the limitations period for pleading securities fraud has commenced.

Mr. Kairis has served on the boards of several nonprofit organizations, including the West-End Neighborhood House, Inc., the Cornerstone West Development Corporation, and the board of the Westover Hills Civic Association. He has also served on the Delaware Corporation Law Committee, where he evaluated proposals to amend the Delaware General Corporation Law.

Mr. Kairis is a 1984 graduate of the University of Notre Dame and a 1987 graduate of the Ohio State University Moritz College of Law, where he was Articles Editor of the *Ohio State Law Journal* and recipient of the American Jurisprudence and John E. Fallon Memorial Awards for scholastic excellence. He is a member of the Delaware and American Bar Associations and the Delaware Trial Lawyers Association.

Oracle’s agreement to pay a grossly excessive and unfair price for Pillar in the form of a novel “earn out.” The settlement provided a monetary benefit of approximately \$440 million resulting from a required reduction in the purchase price for Pillar. More recently, Mr. Kairis represented the class of shareholders of Starz against cable mogul John Malone and other Starz directors alleging their breaches of fiduciary duty in negotiating and approving the sale of Starz to Lions Gate Entertainment Corp. for an unfair price. That case resolved with a \$92.5 million cash payment to the shareholder class.

Mr. Kairis has also been instrumental in prosecuting consumer class actions involving unfair competition and false marketing claims against various companies for misrepresentations relating to cosmetics and against both Johnson & Johnson and Bausch & Lomb for misrepresentations relating to contact lenses and solutions. He has represented the lead plaintiffs and the class in a securities fraud suit against Merck & Co. and certain of its officers and directors relating to the defendants’ alleged suppression of test results of Merck’s cholesterol medication Vytarin.

Mr. Kairis has also represented petitioners in several appraisal actions and currently represents the lead plaintiffs in various breach of fiduciary duty cases pending in the Delaware Chancery Court.

Mr. Kairis has authored articles including “Shareholder Proposals For Reimbursement Of Expenses Incurred In Proxy Contests: Recent Guidance From

Nadia Klein

Nadia Klein is of counsel at Grant & Eisenhofer. Her practice focuses on representing investors and other plaintiffs in high-stakes commercial, complex financial products and securities litigation in state and federal court, as well as claimants in U.S. domestic and international

arbitration. Based in London, England, she works with G&E's institutional investor clients in the U.K. and Europe.

Prior to joining Grant & Eisenhofer, Ms. Klein was of counsel at a U.S. litigation boutique. Prior to that, she was a senior associate at a leading New York litigation firm, where she spent almost seven years representing various plaintiffs in multiple residential mortgage-backed securities actions together seeking more than \$6 billion.

Ms. Klein received her B.A. from Cornell University in 2003 and her J.D. from Fordham University School of Law in 2011. She also attended the London School of Economics & Political Science and the International Academy for Arbitration Law in Paris, France.

Richard S. Schiffrin

Richard S. Schiffrin is of counsel at Grant & Eisenhofer. He has represented institutional investors and consumers in securities and consumer class actions worldwide. In 2008, Mr. Schiffrin retired as a founding partner of Schiffrin Barroway Topaz & Kessler, LLP.

Mr. Schiffrin has been recognized for his expertise in many prominent cases, including *In re Tyco International Ltd. Securities Litigation*, the most complex securities class action in history, which resulted in a record \$3.2 billion settlement. The \$2.975 billion payment by Tyco represents the single largest securities class action recovery from a single corporate defendant in history, while the \$225 million settlement with PricewaterhouseCoopers (PwC) represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history; *In re AremisSoft Corp. Securities Litigation*, a complex case involving litigation in four countries, resulting in a \$250 million settlement providing shareholders with a majority of the equity in the reorganized company after embezzlement by former officers; *In re Tenet Healthcare Corp.*, resulting in a \$216.5 million settlement and which led to several important corporate governance improvements; *Henry v. Sears, et al.*, one of the largest consumer class actions in history which resulted in a \$156 million settlement distributed without the filing of a single proof of claim form by any class member; *Wanstrath v. Doctor R. Crants, et al.*, a derivative action filed against the officers and directors of Prison Realty Trust, Inc., challenging the transfer of assets to a private entity owned by company insiders, resulting in corporate governance reform in addition to the issuance of over 46 million shares to class members; *Jordan v. State Farm Insurance Company*, resulting in a \$225 million settlement and other monetary benefits for current and former State Farm policy-holders; and *In re Sotheby's Holdings, Inc. Derivative Litigation*, resulting in a multi-million dollar settlement and significant governance changes.

Mr. Schiffrin is an internationally renowned speaker and lectures frequently on corporate governance and securities litigation. His lectures include: the MultiPensions Conference in Amsterdam, Netherlands; the Public Funds Symposium in Washington, D.C.; the European Pension

Symposium in Florence, Italy; and the Pennsylvania Public Employees Retirement Summit (PAPERS) in Harrisburg, Pennsylvania. Mr. Schiffrin has also taught legal writing and appellate advocacy at John Marshall Law School and served as a faculty member at legal seminars, including the Annual Institute on Securities Regulation, NERA: Finance, Law & Economics -

Securities Litigation Seminar, the Tulane Corporate Law Institute, and the CityBar Center for CLE (NYC): Ethical Issues in the Practice of Securities Law.

Mr. Schiffrin is a graduate of DePaul Law School and received a Master's degree in Political Science from the University of Chicago. After protecting the civil rights of clients for seven years as an Assistant Public Defender with the Office of the Public Defender of Cook County, where he tried hundreds of cases, Mr. Schiffrin founded Schiffrin & Craig, Ltd., representing consumers and individual investors in actions brought against public companies. He is licensed to practice law in Pennsylvania and Illinois and has been admitted to practice before numerous United States District Courts.

Edward J. Aucoin

Edward Aucoin is senior counsel at Grant & Eisenhofer, where his primary area of practice is representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Aucoin worked at several medical negligence defense firms in the Chicago area, focusing on medical malpractice and professional liability as well as commercial litigation. He also was a senior trial attorney at a national insurance company.

Mr. Aucoin has successfully litigated hundreds of cases and has served as first and second chair trial attorney. He has handled every aspect of medical negligence cases, from pleadings and discovery to experts and trial.

Mr. Aucoin received his J.D. from Loyola University New Orleans School of Law and his B.A. in Broadcast Journalism and Political Science from Loyola University of New Orleans.

Charles C. Bletsas

Charles Bletsas is senior counsel at Grant & Eisenhofer, where his primary area of practice is representing families and children in birth injury and birth trauma litigation.

Prior to joining G&E, Mr. Bletsas was a partner at a Chicago firm focusing on medical malpractice defense and general civil litigation. With a record of trial success spanning over 20 years, Mr. Bletsas' entire career has been heavily focused on birth trauma cases, having litigated traumatic birth injury claims such as hypoxic ischemic injuries, brachial plexus injuries, and neonatal complications.

Mr. Bletsas is also skilled in attorney malpractice claims involving fiduciary issues, litigating complex financial fraud claims, commercial contracts, and construction negligence disputes.

Mr. Bletsas received his J.D., *cum laude*, from Wayne State University, where he served as a Senior Articles Editor of the *Wayne Law Review*. He received his B.A. in economics from the University of Michigan.

Jonathan Davenport

Jonathan Davenport is senior counsel at Grant & Eisenhofer, focusing his practice on securities fraud class actions and international litigation and arbitration cases.

Prior to joining G&E, Mr. Davenport was counsel in the New York office of a large national law firm concentrating on complex commercial and regulatory litigation and investigations in the U.S. and internationally.

Prior to becoming an attorney, Mr. Davenport served as an Inspector in the Royal Hong Kong Police and served in the British Army.

Mr. Davenport earned his LLB from the University of London. He took the Legal Practice Course at the College of Law and trained at one of the leading firms in London before qualifying as a Solicitor of the Supreme Court of England and Wales.

Chad B. Holtzman

Chad Holtzman is senior counsel at Grant & Eisenhofer, focusing his practice on recovering damages for businesses and consumers harmed by violations of the federal and state antitrust laws, including price-fixing and monopolization.

Currently, Chad is a member of leadership teams representing clients in high-profile antitrust cases in the pharmaceutical, financial services, and commodities industries, including: *In re Blue Cross Blue Shield Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation*, *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, *In re Novartis and Par Antitrust Litigation (Exforge)*, *In re: Humira (Adalimumab) Antitrust Litigation*, and *In re: Lipitor Antitrust Litigation*, among others.

Prior to joining Grant & Eisenhofer, Mr. Holtzman worked as an associate at the Philadelphia office of a national Am Law 100 law firm where he defended corporate defendants in antitrust and other complex commercial litigation.

Mr. Holtzman is a member of the Committee to Support the Antitrust laws (COSAL), established to preserve and enhance the private enforcement of strong antitrust laws. He is a member of the American Antitrust Institute and the American Bar Association's Antitrust Division. Finally, Chad serves on the National Board for the Jewish National Fund Young Professionals Division as its Vice President. He is also a Board Member of the International Alliance for Child Literacy, a non-profit charity that empowers children by establishing libraries at orphanages.

Mr. Holtzman earned his J.D., *cum laude*, from Villanova University School of Law in 2009 where he was the Associate Editor for the *Villanova Environmental Law Journal*. Mr. Holtzman earned his B.S. in economics from Hamilton College in 2006.

Samantha R. Mertz

Samantha Mertz is senior counsel at Grant & Eisenhofer, where her primary area of practice is complex pharmaceutical and medical device litigation. She handles all phases of mass tort and personal injury litigation from commencement through trial.

Ms. Mertz has focused much of her practice on manufacturers of pharmaceuticals and medical devices that have harmed women and children, including Risperdal, Zofran, Transvaginal Mesh,

and Essure, and represents victims of the PG&E Camp Wildfire. She is adept at caring for clients who are at their most vulnerable. Ms. Mertz serves on the Law and Briefing Committee for the Plaintiffs' Steering Committee in the Gilead Tenofovir Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 5043, and served on the Law and Briefing Committee and Discovery Committee for the Plaintiffs' Steering Committee in the Essure Cases, California Judicial Council Coordinated Proceeding (JCCP) No. 4887.

Ms. Mertz served as the mass tort law clerk for the Complex Litigation Center under the Honorable Judge Arnold New and the Honorable Judge Sandra Mazer Moss for the First Judicial District of Pennsylvania from 2010-2013. Prior to joining G&E, Ms. Mertz worked at a Philadelphia law firm as a pharmaceutical mass tort litigation attorney, and was selected for inclusion in the Pennsylvania *Super Lawyers* "Rising Star" list for 2014 and 2015. Ms. Mertz earned her J.D. from Temple University Beasley School of Law in 2010 where she received awards for excellence in Constitutional Law and Outstanding Oral Advocacy in the Integrated Trial Advocacy Program and the Crossen Award at graduation.

Ms. Mertz is a member of and serves on the Executive Committee for the Louis D. Brandeis Law Society.

Caitlin M. Moyna

Caitlin Moyna is senior counsel at Grant & Eisenhofer, with over 15 years of experience in US and foreign securities fraud class action and opt-out litigation, shareholder derivative actions, merger litigation, and international arbitration. Ms. Moyna is also Co-Director of the Grant & Eisenhofer ESG Institute.

Currently, Ms. Moyna represents lead plaintiffs in securities class actions against General Electric, ProPetro, Block.one, Portland General Electric, and Exxon. She previously helped achieve significant recoveries against Santander Consumer USA, Camping World, Career Education and Miller Energy Resources, and prior to her time at G&E, against The Blackstone Group, among many others. She has also represented investors who opt out of securities class actions, including those against Valeant, Merck and Citigroup.

Ms. Moyna also has significant experience in litigating contractual disputes. She represented investors who challenged an early redemption of bonds issued by AgriBank and CoBank. She also represents textbook authors in an action against McGraw Hill challenging a new royalty payment plan which significantly reduces their royalty payments. Her experience also includes representing investors challenging mergers and other corporate actions in the Delaware Court of Chancery.

Additionally, Ms. Moyna has international arbitration experience, including achieving a landmark award on jurisdiction that allowed the claims of nearly 1,000 Greek investors to proceed in a single proceeding against Cyprus in an ICSID proceeding, and representing investors proceeding against Petrobras and Brazil before the Market Arbitration Chamber.

With Managing Director Jay W. Eisenhofer, Ms. Moyna co-authored two articles concerning alternative entities: "What is the State of Delaware Law as It Relates to the Scope of Fiduciary Duties Owed to Investors in So-Called Alternative Entities?", *Bloomberg BNA*, Corporate

Accountability Report (Dec. 5, 12, and 19, 2014); and “What Is the Current State of Delaware Law on the Scope of Fiduciary Duties Owed by Hedge Fund Managers to Their Funds and Investors?”, *The Hedge Fund Law Report*, Vol. 6, Nos. 26 and 27 (Sept. 19 and 26, 2013).

Prior to joining G&E, Ms. Moyna was associated with Cravath, Swaine & Moore and Ropes and Gray, where she represented corporations in securities fraud class actions and government investigations, as well as a boutique litigation firm specializing in investor representation.

Ms. Moyna is a *cum laude graduate* of Northwestern University School of Law, where she was elected to the Order of the Coif and served on the *Journal of Criminal Law and Criminology*. Ms. Moyna received her A.B. from Dartmouth College.

Rebecca A. Musarra

Rebecca Musarra is senior counsel at Grant & Eisenhofer. Ms. Musarra’s practice includes securities, corporate governance, and consumer protection litigation, and other complex class actions.

Ms. Musarra has helped achieve significant recoveries for investors and consumers. In Delaware Chancery Court, she has participated in a number of consequential derivative and shareholder class action cases. She also has considerable experience pursuing successful books-and-records investigations on behalf of stockholders pursuant to 8 *Del C.* § 220. Ms. Musarra’s practice has also included appraisal actions in Chancery Court, including as a member of the trial team in *In re Appraisal of Dell Inc.* In federal court, she has litigated stockholder securities cases and class action cases on behalf of investors and consumers. As a member of the Co-Lead Counsel team representing a class of insurance beneficiaries, Ms. Musarra litigated claims against health insurers in federal court for ERISA violations relating to coverage for treatments for mental health and substance use disorders; settlement of the matter resulted in a \$7 million fund for payment of allegedly improperly denied claims and barred defendants from resuming use of challenged medical necessity criteria. She also played a principal role in pursuing fiduciary claims against entities and individuals associated with Cantor Fitzgerald, L.P. on behalf of investors.

As part of her *pro bono* activities, Ms. Musarra represents juvenile immigrants in court and before federal agencies, and volunteers with the Medical Reserve Corps of Philadelphia.

Prior to joining G&E, Ms. Musarra worked as an appellate law clerk to the Chief Justice of the Supreme Court of the Virgin Islands in St. Thomas, Virgin Islands.

Ms. Musarra received her J.D. degree from American University Washington College of Law in 2009, where she served as a member of the *American University Law Review*, was elected to Order of the Coif, and graduated *summa cum laude*. She obtained a B.A. in international relations from the College of William and Mary in 2003. Between college and law school, Ms. Musarra served as a Peace Corps Volunteer in Chad, Central Africa.

Suzanne Sangree

Suzanne Sangree is senior counsel at Grant & Eisenhofer, focusing her practice on the representation of state and local governments in complex litigation matters stemming from environmental damage and consumer protection.

Prior to joining Grant & Eisenhofer, Ms. Sangree worked for the City of Baltimore Department of Law for 13 years. She served as the Director of Affirmative Litigation, pursuing environmental, False Claims Act, antitrust, products liability, and consumer-related cases, among other types of litigation. She also held roles as Senior Public Safety Counsel/Chief, Legal Affairs Division; and Chief Solicitor & Director of Training. She additionally served as a member of the Settlement Committee and Executive Committee for the Department of Law.

In 2020, *Bloomberg Law* recognized Ms. Sangree as a Key Player in 2020 Environmental Litigation. In 2015 the International Municipal Lawyers Association awarded Ms. Sangree its distinguished public service award, and she was named a Top 40 Maryland Lawyer in 2014.

Ms. Sangree served as clerk for Judge Andre M. Davis, U.S. District Court, District of Maryland. Ms. Sangree earned her LL.M. from Harvard Law School and her J.D. from City University of New York Law School at Queens. She received her B.A., *cum laude*, from Wesleyan University.

Viola Vetter

Viola Vetter is senior counsel at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination. Ms. Vetter currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation, and against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Ms. Vetter also represents investors in corporate governance and securities litigation, including in cross-border disputes.

Prior to joining Grant & Eisenhofer, Ms. Vetter was an associate at an international law firm, resident in Philadelphia, representing corporate clients in complex commercial, consumer and qui tam matters in state and federal courts.

Ms. Vetter earned her J.D. from Temple University Beasley School of Law in 2007, where she was a member of the *Temple Political & Civil Rights Law Review*. She received her B.S. in International Business and Political Philosophy, *magna cum laude*, from Elizabethtown College in 2004.

Ms. Vetter was selected to the 2015-2016 Pennsylvania *Super Lawyers* Rising Stars list for Business Litigation. She is fluent in English and German.

Jason H. Wilson

Jason Wilson is senior counsel at Grant & Eisenhofer where he focuses on sovereign and public entity representation, primarily in matters to address the systemic environmental contamination

of public resources. Currently, Mr. Wilson is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal stormwater systems throughout the nation, and against 3M Co. and other manufacturers of toxic PFAS chemicals, which contaminate groundwater, drinking water, and other public resources. Mr. Wilson also represents investors and whistleblowers in corporate governance and securities litigation.

Prior to joining Grant & Eisenhofer, Mr. Wilson was an associate at an international law firm, resident in Philadelphia, defending shareholder disputes, consumer class actions, antitrust, bankruptcy, environmental litigation, and government investigations related to the False Claims Act, Anti-Kickback Act and Foreign Corrupt Practices Act. Regarding his experience in shareholder disputes, Mr. Wilson defended numerous securities class actions, derivative suits and various shareholder requests for books and records. Before that, he spent three years in the litigation department of a large New York law firm. Mr. Wilson also served as a law clerk to Judge William H. Walls of the US District Court for the District of New Jersey.

Mr. Wilson earned his J.D. from Columbia Law School in 2004 where he was a Harlan Fisk Stone Scholar, was awarded the Alfred S. Forsyth Prize for dedication to the advancement of environmental law, and served as Editor-in-Chief of the *Columbia Environmental Law Journal*. He received his B.A. in History and a concentration in Environmental Science from Williams College in 1999.

Carla Agbiro

Carla Agbiro is an associate at Grant & Eisenhofer, where she focuses on civil rights litigation. Prior to joining G&E, Ms. Agbiro worked as an Assistant District Attorney in the Juvenile Unit of the Philadelphia District Attorney's Office.

Ms. Agbiro earned her J.D. from Northwestern Pritzker School of Law, where she was the Membership & Comment Editor for the *Northwestern Journal of Human Rights*. She triple-majored in Philosophy, Psychology and Political Science at West Chester University. Prior to graduating law school, Ms. Agbiro was a Law Clerk for an employment discrimination firm in Chicago, and a Law Clerk for the Lawyers' Committee for Civil Rights of San Francisco Bay Area. Ms. Agbiro is a native Spanish speaker.

Paige J. Alderson

Paige Alderson is an associate at Grant & Eisenhofer where she focuses her practice on complex pharmaceutical and medical device litigation. Ms. Alderson actively represents thousands of injured victims in nationally coordinated litigations against major pharmaceutical companies, medical device manufacturers and manufacturers in other industries including: *In re Smith & Nephew Birmingham Hip Resurfacing (BHR) Hip Implant Products Liability Litigation* (MDL No. 2775); *In re Stryker LFIT V40 Femoral Head Products Liability Litigation* (MDL No. 2768); and *In re Zofran (Ondansetron) Products Liability Litigation* (MDL No. 2657).

Ms. Alderson also played an integral role in the *In re Essure Product Cases* (JCCP 4887) settlement, which provided \$1.6 billion in overall compensation to women suffering severe injuries from the permanent birth control device Essure.

Prior to joining Grant & Eisenhofer, Ms. Alderson gained valuable litigation experience in the areas of toxic tort and products liability.

A former Grant & Eisenhofer law clerk, Ms. Alderson completed a number of legal clerkships and internships while completing her law degree, including an internship with Exelon's General Counsel, and several regional defense firms. Immediately following law school, Ms. Alderson served as a judicial law clerk to The Honorable William C. Carpenter, Jr. of the Complex Commercial Litigation Division in the Superior Court of Delaware.

Ms. Alderson earned her J.D. from Villanova University School of Law in 2014, where she advocated for low-income clients in their struggle with Social Security, Medicare/Medicaid and Insurance benefits through her work with the Health Law Clinic. She received her B.S. in Leadership from the University of Delaware in 2009.

Michael D. Bell

Michael Bell is an associate at Grant & Eisenhofer and focuses his practice on corporate governance, securities and consumer fraud litigation. Prior to joining Grant & Eisenhofer, Mr. Bell was an associate at a New York firm defending class-action consumer fraud claims. Mr. Bell was previously an associate at the New York office of an international law firm where he represented clients in securities, bankruptcy, M&A, and other commercial litigation matters.

Mr. Bell earned his J.D., *magna cum laude*, from Brooklyn Law School in 2007 where he was a Notes and Comments Editor for the *Brooklyn Law Review* and a member of the 2006 National Team of the Moot Court Honor Society. He earned his M.A. in English Literature from Columbia University in 2001 and his B.A., *magna cum laude*, also in English Literature, from Columbia College in 1999.

Rachel A. Berger

Rachel Berger is an associate at Grant & Eisenhofer where she focuses on securities litigation.

Prior to joining G&E, Ms. Berger worked with the firm as a Summer Associate and as an intern for the G&E ESG Institute.

Ms. Berger earned her J.D. in 2019 from Fordham University School of Law, where she was a member of the *Fordham Urban Law Journal* and received the Archibald R. Murray Public Service Award, *cum laude*. During law school, she was involved with the Mediation Clinic, the Tax Law Clinic, and the Immigration Advocacy Project. She also spent a summer abroad interning with the Jerusalem Institute of Justice. Ms. Berger received a B.A. in Economics from Stern College for Women, Yeshiva University in 2015.

Simona L. Bonifacic

Simona Bonifacic is an associate at Grant & Eisenhofer, where her focus is on complex pharmaceutical and medical device litigation. Prior to joining Grant & Eisenhofer, Ms. Bonifacic worked as corporate counsel on commercial real estate and contracts.

Ms. Bonifacic received her J.D. from Syracuse University College of Law in 1998. She is also a 1998 *magna cum laude* graduate of Maxwell School of Citizenship and Public Affairs where she obtained her M.S. in international relations. She received a bachelor's degree in 1994 from East Stroudsburg University in political science and philosophy.

Kimberly M. Brancato

Kim Brancato is an associate at Grant & Eisenhofer, where her primary area of practice is representing families and children in birth injury and birth trauma litigation.

Prior to joining G&E, Ms. Brancato worked at a Chicago firm focusing on personal injury and medical malpractice cases. She has a winning trial record and has handled every aspect of complex negligence cases, from pleadings and expert discovery, to mediation and trial.

Ms. Brancato was selected for inclusion to *Super Lawyers'* list of Rising Stars from 2017-2021.

Ms. Brancato received her J.D. from DePaul University and her B.S. from Illinois State - University in Political Science and Philosophy.

Samantha L. Breitner

Samantha Breitner is an associate at Grant & Eisenhofer, where she focuses on civil rights litigation.

Prior to joining G&E, Ms. Breitner worked at a complex litigation law firm in New York practicing securities litigation and representing adult survivors of sexual abuse.

Ms. Breitner graduated from Benjamin N. Cardozo School of Law in 2015, where she was an active member of the *Journal of Law and Gender* and served as Articles Editor. Ms. Breitner received her B.A. from Syracuse University in 2011.

Leanne P. Brown-Pasquarello

Leanne Brown-Pasquarello is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters to redress systemic environmental contamination. She currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against Monsanto Co. arising out of that company's production, marketing, and sale of toxic PCBs, which now contaminate natural resources and municipal storm water systems throughout the nation; and against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Mrs. Brown-Pasquarello also has experience in securities class actions, shareholder derivative actions, antitrust actions, and appraisal rights.

During her time with Grant & Eisenhofer, she has worked on litigation teams whose efforts resulted in significant awards for their clients, including the following:

- *In re Pfizer, Inc. Securities Litigation*, class action securities litigation, wherein it was alleged that Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, and resulted in a \$486 million recovery.
- *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, a major securities fraud action against pharmaceutical industry titan, Merck & Co., Inc., that settled for \$215 million.
- *In re MyFord Touch Consumer Litigation*, a consumer class action on behalf of owners of Ford vehicles equipped with allegedly defective infotainment units, which resulted in relief valued at over \$33 million.

Prior to joining Grant & Eisenhofer, Ms. Brown-Pasquarello worked at a Philadelphia law firm on mass tort and complex civil litigation matters. She received her law degree from Widener University School of Law, where she wrote on The Law Forum, and was a member of ATLA. She received her B.A. degree in Political Science from University of Delaware, where she was a member of *Phi Sigma Pi* National Honor Society, and *Pi Sigma Alpha* National Political Science Honor Society. She served as Vice President of a political organization on campus.

Cameron N. Campbell

Cameron Campbell is an associate at Grant & Eisenhofer and focuses her practice on corporate and securities litigation. Prior to joining G&E, Ms. Campbell worked with the firm as an intern for the Chancery Court practice and as an extern for the Honorable George A. Pagano in Delaware County, Pennsylvania.

Ms. Campbell earned her J.D. from Villanova University School of Law where she was a member of the Trial Team, and her B.A. from Scripps College in Middle East-North Africa Studies. Between college and law school, Ms. Campbell worked for a Los Angeles nonprofit where she implemented a U.S. Department of State international professional exchange program.

Alice Cho Lee

Alice Cho Lee is an associate at Grant & Eisenhofer, where she works on securities fraud class actions and international litigation and arbitration cases.

Ms. Cho Lee is part of G&E's litigation team that represents institutional investor plaintiffs in U.S. and international securities actions and investment arbitrations. Current cases include actions against:

- Danske Bank, in a securities litigation in Denmark based on Danske Bank's massive money-laundering scheme and subsequent cover-up
- Republic of Cyprus, in an international investment arbitration before the Worldbank on behalf of almost one thousand Greek investors
- Petróleo Brasileiro ("Petrobras"), in an international securities litigation before Brazil's leading arbitration chamber
- Volkswagen and Porsche, in securities actions in Germany
- Banco Espirito Santo/Novo Banco, in several proceedings in Portugal
- Mitsubishi, in a securities litigation in Japan
- Postbank, in a securities action in Germany

- Steinhoff, in a securities damages action before the Amsterdam District Court and an Inquiry proceeding before the Netherlands' Enterprise Chamber
- BHP, in an Australian class action in which our class/group includes the class representative
- Toshiba, in a securities litigation in Japan

At G&E, Ms. Cho Lee served as a member of the co-lead counsel litigation team for several of the largest securities class actions in the United States including:

- Marsh & McLennan, a U.S. securities class action, settled for \$400M
- Merck (Vytarin), a U.S. securities class action that settled for \$215M
- JP Morgan Chase & Co., a U.S. securities class action that settled for \$150M

Ms. Cho Lee served on the board of the Korean American Lawyers Association of Greater New York (KALAGNY) for seven years and is an active member of the National Asian Pacific American Bar Association (NAPABA) and the Asian American Bar Association of New York (AABANY). During law school, Ms. Cho Lee interned as a law clerk for the Honorable Frederic Block, U.S. District Court, Eastern District of New York. She has also worked at the New York City Human Rights Commission and the Asian American Legal Defense and Education Fund.

Ms. Cho Lee graduated from Brooklyn Law School in 2004 and received a B.A. in English from the University at Albany.

Michelle Cooper

Michelle Cooper is an associate at Grant & Eisenhofer where she focuses on securities litigation. Previously, Ms. Cooper worked with the firm as a summer associate and an extern for the G&E ESG Institute.

Prior to joining Grant & Eisenhofer, Ms. Cooper was a compliance intern at the Bank of Nova Scotia and a legal intern at Clearpool Group. During her undergraduate studies, Ms. Cooper had the privilege of participating in the J.P. Morgan Chase & Co. Smart Start Scholarship Program where she held positions in Human Resources, Consumer Business Banking Expense Management, Government Investigations and Regulatory Enforcement Legal, and Commercial Banking's Oversight and Control.

Ms. Cooper earned her J.D. from Brooklyn Law School and her B.B.A. from Pace University. Ms. Cooper holds a Business Certificate with Distinction from Brooklyn Law School and received the CALI Excellence for the Future Award in Trial Advocacy.

Romina Corral

Romina Corral is an associate at Grant & Eisenhofer, where she focuses on U.S. and international securities litigation and arbitration.

Prior to joining G&E, Ms. Corral worked as an associate for firms in the United States, Belgium, France and Romania. Most recently, she practiced complex class action litigation in the areas of antitrust and consumer protection at a New York law firm.

Ms. Corral graduated from Alexandru Ioan Cuza University, School of Law in 2008 and earned her LL.M. degrees from Fordham University School of Law, College of Europe and Montesquieu Bordeaux IV University School of Law.

Andrew N. Dodemaide

Andrew Dodemaide is an associate at Grant & Eisenhofer. Prior to joining G&E, Mr. Dodemaide worked at a law firm in Philadelphia where he practiced domestic and international securities litigation. Mr. Dodemaide also worked for a large complex litigation firm as an associate on the new matter development team.

Mr. Dodemaide received his B.A. from Rutgers University and earned his J.D. from Rutgers University School of Law, where he was the Editor-in-Chief of the *Rutgers Journal of Law and Public Policy*. While a law student, Mr. Dodemaide taught Constitutional Law at a high school in Camden, New Jersey through the Marshall Brennan Constitutional Literacy Project. Upon graduation, Mr. Dodemaide clerked for the Honorable Jack M. Sabatino at the New Jersey Superior Court, Appellate Division.

Kerry A. Dustin

Kerry Dustin is an associate at Grant & Eisenhofer, focusing on corporate securities, corporate governance, appraisal, antitrust, and consumer litigation.

Prior to joining Grant & Eisenhofer, Ms. Dustin focused her practice on intellectual property and patent and employment law. Ms. Dustin served as a law clerk for Onondaga County Resource Recovery Agency (OCRRA). She also did an internship at the Ontario County Attorney's Office where she was involved in drafting labor contracts and research.

Ms. Dustin is a Certified Mediator and holds a certificate in Conflict Management Strategies for the Workplace. Ms. Dustin received her law degree from Syracuse University College of Law where she was a member of the Community Law Development Clinic and Corporate Law Society. She received her B.S. in business administration with a marketing concentration from Le Moyne College in 2000.

Cheron D. Everett

Cheron Everett focuses on securities, antitrust, and complex pharmaceutical and medical device litigation as an associate at Grant & Eisenhofer. Ms. Everett is a 2007 graduate of the Widener University School of Law and a 2001 *magna cum laude* graduate from Temple University with a degree in journalism and public relations. She was a recipient of the Chadwick Memorial Scholarship and a Fred G. Dibona Moot Court participant.

Prior to joining Grant & Eisenhofer, Ms. Everett's focus was on pharmaceutical and securities litigation as well as workmen's compensation.

Tudor I. Farcas

Tudor Farcas is an associate at Grant & Eisenhofer where he focuses his practice on complex pharmaceutical and medical device litigation. Prior to joining Grant & Eisenhofer, Mr. Farcas was an associate at the Philadelphia office of a national defense litigation law firm defending general liability claims including mass tort, products liability, and personal injury. He also was a law clerk to the Honorable Mark I. Bernstein, assisting with complex proceedings in national mass tort cases regarding pharmaceutical products and medical devices.

Mr. Farcas earned his J.D. from Drexel University Thomas R. Kline School of Law in 2013, where he was a member of the Drexel Transactional Law Team. Mr. Farcas received his B.A. from Pennsylvania State University in 2008.

Nolan M. Finnerty

Nolan Finnerty is an associate at Grant & Eisenhofer. He initially joined G&E as a paralegal, working on environmental and corporate litigation matters. Prior to earning his law degree, Mr. Finnerty worked as a paralegal at two Philadelphia-area law firms.

Mr. Finnerty earned his J.D. from Delaware Law School and his B.S. from West Chester University.

R. Alexander Gartman

Alexander Gartman is an associate at Grant & Eisenhofer where he concentrates on securities litigation, antitrust litigation, and appraisal matters. Representative of Mr. Gartman's casework is securities class action *In re Marsh & McLennan Securities Litigation* and antitrust action *Castro, et al. v. Sanofi Pasteur, Inc.*

Mr. Gartman received a B.B.A. in Finance in 1998 from The College of William and Mary, where he double majored in Economics. He graduated cum laude from Temple University School of Law in 2005.

Ethan C. Guthman

Ethan Guthman is an associate at Grant & Eisenhofer, where his primary area of practice is representing children and families in birth injury and birth trauma litigation.

Prior to joining G&E, Mr. Guthman worked at a Chicago law firm focusing on medical malpractice, personal injury litigation, and representing injured individuals in nursing home neglect and abuse matters. Prior to being licensed, Mr. Guthman worked as a law clerk for the Cook County State's Attorney's Office.

Mr. Guthman received his J.D. from University of Illinois Chicago School of Law and his B.S. from University of Illinois.

Lisa K. Grumbine

Lisa Grumbine is an associate at Grant & Eisenhofer where she focuses on sovereign and public entity representation, primarily in matters seeking to redress environmental contamination. Ms. Grumbine currently represents several state Attorneys General and municipalities in environmental litigation. In that role, she is prosecuting claims against 3M Co. and other manufacturers of toxic firefighting foam laced with toxic PFAS chemicals, which now contaminate groundwater, drinking water, and other public resources. Ms. Grumbine also handles a wide range of securities and commercial litigation actions on behalf of institutional investors and consumers.

Prior to her legal career, Ms. Grumbine worked in the banking industry with a primary focus in ERISA and Defined Contribution Plan compliance and administration. Ms. Grumbine is a graduate of ABA National Employee Benefit Trust School.

Ms. Grumbine earned her J.D. from Temple University, Beasley School of Law in 1997 and her B.S. in Consumer Economics, *cum laude*, from University of Delaware in 1990.

Laina M. Herbert

Laina Herbert is an associate at Grant & Eisenhofer focusing her practice on sovereign and public entity representation. She also provides litigation services to public entities to pursue actions concerning the marketing and sale of dangerous products, such as Zantac/ranitidine.

In Addition, Ms. Herbert represents numerous relators in confidential whistleblower actions under the federal and various state False Claim Acts, pursuing misconduct in diverse fields including medical and mental healthcare, residential mortgage lending, defense contracting, retail, and other industries.

Prior to Joining G&E, Ms. Herbert was senior counsel practicing complex litigation at a Delaware law firm. Ms. Herbert also has extensive experience representing corporations, their directors and stockholders in corporate and commercial litigation relating to fiduciary duties, mergers and acquisitions, corporate governance, and other issues concerning Delaware law. Her experience also includes federal patent infringement and intellectual property litigation in the U.S. District Court for the District of Delaware.

Ms. Herbert is the immediate past vice president of the board of directors of the Delaware 4-H Foundation and Chair of the ACLU of Delaware's Governance Committee. She is Content Editor of *The Journal of The Delaware State Bar Association*.

Ms. Herbert earned her J.D. *with honors* from the University of Maryland Francis King Carey School of Law in December 2004 where she served as an Associates Articles Editor of *The Business Lawyer*. She earned a B.S. in Biology, B.A. in Leadership Studies and minor in Women's Studies from the University of Richmond in 2000.

C. Kirby Happer

Kirby Happer an associate at Grant & Eisenhofer, where she focuses on international securities litigation.

Prior to joining G&E, Ms. Happer was Associate Corporate Counsel at the national office of the American Automobile Association. She was also an associate at an international law firm focusing on German/American transactions and litigation. Ms. Happer previously worked for G&E focusing on international securities cases.

Ms. Happer graduated from University of North Carolina at Chapel Hill in 1996 and received her B.A. from Duke University in 1991. She is fluent in German.

Lawrence P. Kempner

Lawrence Kempner is an associate at Grant & Eisenhofer, focusing on litigation related to corporate governance, securities fraud and consumer protection. Prior to joining Grant & Eisenhofer, Mr. Kempner was engaged in private practice with a concentration in civil litigation.

Mr. Kempner's efforts at Grant & Eisenhofer have helped to achieve substantial recoveries in a number of class action cases, including *In re Tyco International, Ltd. Securities Litigation* (\$3.2 billion recovery), *In re Refco Securities Litigation* (\$422 million recovery), *In re Pfizer Inc. Securities Litigation* (\$486 million recovery), *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery) and *In re Starz Stockholder Litigation* (\$92.5 million recovery).

Mr. Kempner has also authored numerous legal publications, including books on evidence, discovery practice and consumer law. He is a 1988 graduate of Lehigh University and received his J.D. from George Washington University in 1991.

Jason W. Lawlor

Jonathan Lawlor is an associate at Grant & Eisenhofer. Mr. Lawlor has over seven years of legal experience focusing on securities, mergers & acquisitions, product liability, and other complex litigation.

Mr. Lawlor earned his J.D. from Widener University School of Law and his B.A. from Gettysburg College.

Irene R. Lax

Irene Lax is an associate at Grant & Eisenhofer, focusing her practice on civil rights litigation. Ms. Lax is a vigorous advocate for survivors of sexual assault and victims of discrimination, wrongful incarceration, and other forms of harassment. Her current representations include:

- *Aguirre-Jarquín v. Hemmert et al.* (M.D. Fla.), an action alleging Section 1983 and related claims against defendants relating to the investigation leading to plaintiff's death row sentence and 14 years of wrongful incarceration for two murders that he did not commit.
- *Sterling et al. v. Evanston Township High School District 202 et al.* (N.D. Ill.), an action alleging Section 1983, Title IX, and related claims in connection with the sexual assault

and inappropriate grooming of plaintiff and other female students by the school's safety officers.

- *Youngers v. MTC et al.* (D.N.M.), an action alleging Section 504, negligence, and other state law claims against government contractors for their role in the wrongful death of Roxsana Hernandez, a transgender Honduran immigrant who died while in ICE custody.

Ms. Lax was previously in-house counsel at a real estate company in New York City assisting with litigation and transactional legal business matters.

She also worked as an associate at a well-known Philadelphia-area law firm, where she assisted clients in civil litigation brought under federal and state securities laws, as well as federal antitrust laws. Upon graduating from law school, Ms. Lax served as law clerk for the Honorable Carolyn Berger, Supreme Court of the State of Delaware, from 2012-2013.

Ms. Lax earned her J.D. from Temple University Beasley School of Law in 2012 where she was an Editor of the *Temple Law Review* and President of the Phillip C. Jessup International Law Moot Court team. Ms. Lax received a joint honors B.A. in political science and international development studies from McGill University in Montreal, Quebec in 2009. Ms. Lax has co-authored several publications relating to Delaware law and securities litigation.

In 2021, Ms. Lax was selected for inclusion to *Super Lawyers'* list of Rising Stars for Civil Rights Litigation, New York Metro region.

Edward M. Lilly

Edward Lilly focuses on Chancery litigation and corporate governance matters, intellectual property litigation, and securities fraud and anti-trust class action litigation as an associate at Grant & Eisenhofer. He has additional experience in consumer mass tort litigation, product liability litigation, and derivative class actions.

Mr. Lilly graduated in 1996 from Cornell Law School and served as an editor for the *LII Bulletin-NY* and *Cornell Journal of Law & Public Policy*. He received his M.S. in social psychology in 1993 from Purdue University and graduated *magna cum laude* from DePauw University with a B.A. in economics.

Mr. Lilly served as a clerk for the Honorable Thomas J. McAvoy of the U.S. District Court in Binghamton, New York.

Ken S. Massey

Ken Massey is an associate at Grant & Eisenhofer, focusing on corporate governance, securities, and civil rights litigation. Prior to joining G&E, Mr. Massey practiced consumer financial services, and commercial litigation at a leading financial services defense boutique and the Philadelphia office of a national law firm.

Mr. Massey serves on the board of directors of the Asian Pacific American Bar Association of Pennsylvania and has previously served as its President. He has also previously served on the executive board of the Temple Law Alumni Association. He was selected for inclusion three

times to the Pennsylvania Super Lawyers list of “Rising Stars” and listed on the Pro Bono Roll of Honor for the First Judicial District of Pennsylvania.

Mr. Massey earned his J.D. from Temple University Beasley School of Law in 2004 and his B.A. in History from the University of Pennsylvania in 1999.

Steven A. Medina

Steven Medina is an associate at Grant & Eisenhofer where he focuses his practice on complex pharmaceutical and medical device litigation, medical malpractice, and environmental litigation. His experience extends to all phases of litigation, from initial consultation through trial.

Prior to joining G&E, Mr. Medina represented both plaintiffs and defendants in catastrophic personal injury matters at several Philadelphia-based litigation firms. He has helped recover numerous multi-million dollar settlements and jury awards for clients.

Mr. Medina earned his J.D. from Temple University’s Beasley School of Law in 2014, where he was a staff editor of the *Temple Political and Civil Rights Law Review*. Mr. Medina received his B.A. from the State University of New York at Albany in 2010.

William F. Moore

William Moore is an associate at Grant & Eisenhofer where he focuses on representing families and children in birth injury and birth trauma litigation. Prior to joining G&E, Mr. Moore was an associate attorney at a civil litigation firm practicing personal injury, wrongful death, and other liability claims.

From 2015-2018, Mr. Moore was selected for inclusion to *Leading Lawyers’* list of Emerging Lawyers. In 2010 and 2011, Mr. Moore was selected to Illinois *Super Lawyers’* list of Rising Stars. He is a member of the Chicago Bar Association and a Claims and Litigation Management Alliance Fellow.

Mr. Moore earned his J.D. from The John Marshall Law School and his B.S. from Northern Michigan University.

Samuel Mukiibi

Samuel Mukiibi is an associate at Grant & Eisenhofer, where he focuses on civil rights litigation. Prior to joining G&E, Mr. Mukiibi worked as an associate attorney at the Philadelphia office of a regional law firm practicing various product, commercial, and premises liability litigation matters.

Mr. Mukiibi earned his J.D. from Drexel University Thomas R. Kline School of Law, where he is also an Adjunct Professor of Law, teaching a Justice Lawyering Seminar on issues of Cross-Cultural Competence, Trauma Informed Lawyering, Access to Justice, Implicit Bias, Client Interviewing, Right to Counsel, The Public Role of Lawyers, and Social Justice Lawyering.

Mr. Mukiibi earned his B.A. from University of Maryland, College Park.

Kevin M. Nadolny

Kevin Nadolny is an associate at Grant & Eisenhofer, focusing on securities litigation, antitrust matters, and consumer litigation.

Mr. Nadolny's casework includes representing shareholders in such actions as: *In re Pfizer Inc. Securities Litigation* (\$486 million settlement); *In re News Corporation Shareholder Derivative Litigation* (\$139 million settlement); *In re Kinder Morgan Energy Partners, L.P. Derivative Litigation* (\$27.5 million settlement). He has also represented plaintiffs in antitrust matters such as: *In re Aggrenox Antitrust Litigation*; and *Alaska Electrical Pension Fund v. Bank of America* (concerning ISDA-fix price-fixing). Mr. Nadolny's consumer litigation experience includes working as a member of the team prosecuting consumer protection claims against General Motors in relation to its allegedly faulty ignition switches.

He currently represents plaintiffs in *In re Blue Cross Blue Shield Antitrust Litigation* and *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Mr. Nadolny is a 1998 graduate of the University of Minnesota. He received his J.D. and LL.M. (Transnational Law) from Temple University, Beasley School of Law.

Joseph P. Nearey

Joseph Nearey focuses on appraisal rights, complex securities, consumer, and antitrust litigation as an associate at Grant & Eisenhofer. He received his law degree in 2001 from Temple University School of Law, where he was a member of the Temple International and Comparative Law Journal. He attended the Temple University School of Law Semester in Japan and interned at a prominent Tokyo firm. He served as a summer intern for the Honorable James R. Cavanaugh of the Superior Court of Pennsylvania.

Mr. Nearey graduated *cum laude* from Hamilton College in 1997 with dual B.A.'s in English Literature and Government.

Jonathan D. Park

Jonathan Park is an associate at Grant & Eisenhofer, where he represents investors in securities fraud class action and opt-out litigation, stockholder derivative actions, and bondholder actions. In 2017, 2018, and 2019, Mr. Park was recognized by *Super Lawyers* as a "Rising Star" in the New York Metro area.

Currently, Mr. Park represents lead plaintiffs in securities class actions against Synchronoss, ProPetro, Axogen, and Weight Watchers. He also represents investors in securities litigation against General Electric, Teva Pharmaceuticals, Valeant Pharmaceuticals (now Bausch Health Companies), and Celgene Corp. Mr. Park was a member of the teams that secured \$150 million for the class in *In re JPMorgan Chase & Co. Securities Litigation* (S.D.N.Y.), in connection with the "London Whale" scandal, and that achieved substantial recoveries for opt-out plaintiffs in *In re Petrobras Securities Litigation* (S.D.N.Y.).

Mr. Park helped obtain recovery on bondholder class claims against Caesars Entertainment, and is currently representing bondholders challenging the early redemption of bonds by CoBank and AgriBank. He also has experience advising on issues related to out-of-court restructuring of debt securities, including exchange transactions and redemptions, and bankruptcy-related and distressed litigation.

At the New York City Bar Association, Mr. Park 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.

Mr. Park 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. Mr. Park received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Nathan B. Reeder

Nathan Reeder is an associate at Grant & Eisenhofer, focusing his practice on antitrust litigation.

Prior to joining G&E, Mr. Reeder was an associate at the Philadelphia office of an international law firm representing clients in antitrust and commercial matters.

Mr. Reeder earned his J.D. from University of Virginia School of Law where he was the Production Editor for *The Journal of Law and Politics*, and received his B.A. from Emory University.

Raymond F. Schuenemann III

Raymond Schuenemann III is an associate at Grant & Eisenhofer.

Representative of Mr. Schuenemann's casework includes participation in securities class action *In re Pfizer Inc. Securities Litigation*, alleging Pfizer misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, resulting in a \$486 million settlement; and securities class action *In re Marsh & McLennan Consolidated Securities Litigation*, alleging that Marsh & McLennan and its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving bid-rigging and secret agreements to steer business to certain insurance companies in exchange for kick-back commissions, resulting in a \$400 million settlement. Mr. Schuenemann was also involved in antitrust class action *In re Titanium Dioxide Antitrust Litigation*, where direct purchasers of Titanium Dioxide alleged that E.I. DuPont de Nemours and Company, Huntsman International and other defendants conspired to fix prices at which the chemical powder was sold in the United States, resulting in a series of settlements with defendants totaling \$163 million.

After graduating from law school, Mr. Schuenemann was an associate attorney at a central Pennsylvania law firm where he worked on matters related to employment, real estate, tax, and healthcare law. Prior to his legal career, Mr. Schuenemann was an investment accountant in the

mutual fund sector where he provided accounting services for numerous bond and equity funds. Mr. Schuenemann was also employed as an internal auditor in both the finance and banking sectors.

Mr. Schuenemann is active in his community and spent many years as a volunteer pro-bono attorney at Mid Penn Legal Services where he defended low-income clients from debt collection actions. Additionally, Mr. Schuenemann spent four years as the Chairman of the Board of the Reading Area Water Authority, two years as an Executive Board Member of the Reading Redevelopment Corporation, and two years as the Vice President of The City of Reading Charter Board.

Mr. Schuenemann received his J.D. from Widener University School of Law in 2005 and is a 1999 graduate of West Chester University where he earned a B.S. in Finance.

Kimberly B. Schwarz

Kimberly Schwarz is an associate at Grant & Eisenhofer. She focuses her practice on complex pharmaceutical and medical device litigation. Ms. Schwarz earned her law degree from Rutgers School of Law in 2010. She graduated with high honors from Rutgers University School of Business in 2002 where she received her B.S. in Business Management.

Tracy L. Sepehriazar

Tracy Sepehriazar is an associate at Grant & Eisenhofer who focuses on complex securities fraud litigation in class action cases, as well as appraisal actions. She also has experience handling cases asserting claims under the False Claims Acts. Ms. Sepehriazar received her law degree from the University of Houston Law Center in 2003, where she completed an externship at the Methodist Health Care System. Before joining Grant & Eisenhofer, Ms. Sepehriazar focused her practice on the area of health law. Upon graduating from law school, she worked at a mid-sized firm in Houston where she concentrated primarily on asbestos litigation. She also worked for a small transactional health law firm in San Antonio, Texas.

Ms. Sepehriazar received her B.S. in Business Administration with a Concentration in International Business Management from Goldey-Beacom College in 1997, where she graduated *magna cum laude*. Prior to entering law school, Ms. Sepehriazar gained business experience as an analyst at JP Morgan. Upon relocating to Texas, she continued to pursue a career in the financial industry while obtaining her law degree. Ms. Sepehriazar is a member of the Delaware Bar Association.

Shannon T. Somma

Shannon Somma is an associate at Grant & Eisenhofer, focusing on securities litigation, appraisal rights, and antitrust litigation. Prior to joining Grant & Eisenhofer, Ms. Somma worked on cases in intellectual property, pharmaceutical, and environmental litigation.

Ms. Somma graduated in 1999 from the University of Delaware with a B.A. degree in psychology, and thereafter received her J.D. degree from Widener University School of Law in 2005.

Cecilia Stein

Cecilia Stein is an associate at Grant & Eisenhofer where she focuses her practice on securities litigation. Ms. Stein passed the New York bar exam in 2020. Her application for admission is pending in the New York Supreme Court Appellate Division-Second Judicial Department. Prior to joining Grant & Eisenhofer, Ms. Stein interned with Legal Services NYC, the NYC Commission on Human Rights.

Ms. Stein earned her J.D. from Benjamin N. Cardozo School of Law in 2020. During law school, she was a staff editor of the *Cardozo Arts & Entertainment Law Journal* and practiced in the *Bet Tzedek* Civil Litigation Clinic.

Adam Stoltz

Adam Stoltz is an associate at Grant & Eisenhofer where he focuses on complex pharmaceutical and medical device litigation as well as environmental litigation.

Prior to joining G&E, Mr. Stoltz was an associate at the New York office of a national litigation firm where he represented individuals and municipalities in products liability, personal injury, and civil rights litigation.

In addition to representing victims of human trafficking, Mr. Stoltz has also worked to hold corporate wrongdoers accountable for their role in the opioid epidemic, including conducting depositions of key corporate executives at the nation's fourth largest drug distributor.

Mr. Stoltz earned his J.D. from Tulane University and B.A. in History as well as Languages and Cultures of Asia from University of Wisconsin-Madison.

Charles C. Sweedler

Charles Sweedler is an associate at Grant & Eisenhofer, focusing on securities fraud and shareholder litigation. Mr. Sweedler received his J.D. from William & Mary Law School, where he was Publication Editor of the *William & Mary Law Review*.

Before joining Grant & Eisenhofer, Mr. Sweedler was General Counsel for a Philadelphia-based non-profit organization. Previously, he was an associate attorney at two Philadelphia law firms, where he focused on antitrust, consumer protection, and other complex class action litigation.

Mr. Sweedler received his B.A. from Cornell University, where he was a history major. After receiving his M.Ed. from the University of Maryland and before entering law school, Mr. Sweedler was a teacher in the Washington, D.C. area.

Vivek Upadhya

Vivek Upadhya is an associate at Grant & Eisenhofer, focusing on securities, appraisal, whistleblower/*qui tam* and complex pharmaceutical and medical device litigation.

Mr. Upadhy is currently representing clients in a derivative suit against Tesla's board of directors and has previously represented investors challenging mergers, including an action against Regency Energy Partners pending in the Delaware Court of Chancery. Mr. Upadhy was also involved in *In re JPMorgan Chase & Co Securities Litigation* (S.D.N.Y.), which resulted in a \$150 million settlement. His other recent work includes Delaware Chancery Appraisal cases *In re Appraisal of Jarden Corporation* and *In re Appraisal of Solera Holdings, Inc.* Additionally, Mr. Upadhy worked on multi-district litigation involving prescription drugs such as Xarelto and Zofran.

Mr. Upadhy received his J.D. from Emory University School of Law, where he served as a managing editor for the *Emory Law Journal*. He received his B.A. in law and political science from the University of Utrecht in the Netherlands, and was born and raised in India.

Thomas Walsh

Thomas Walsh is an associate at Grant & Eisenhofer where he focuses on securities, bankruptcy, and civil rights litigation.

Prior to joining G&E, Mr. Walsh was an intern for the Honorable Judge Casey at the Norfolk County Probate and Family Court located in Canton, Massachusetts.

Mr. Walsh earned his B.A. in Legal Studies from the University of Massachusetts, Amherst and his J.D. from Suffolk University Law School in 2019.

Deborah Scheinbach Weiss

Deborah Scheinbach Weiss is an associate at Grant & Eisenhofer, focusing on securities and antitrust litigation. As a contract attorney with G&E for several years, Ms. Weiss was part of G&E teams whose efforts resulted in significant awards for clients, including *In re London Silver Fixing, Ltd. Antitrust Litigation*, a case involving the manipulation of currency markets; *In re Starz Stockholder Litigation*, a class action by stockholders of Starz against Starz directors alleging breach of fiduciary duty in negotiating and approving the sale of Starz to Lions Gate Entertainment Corp.; and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom, involving mortgage-backed securities that was a case of first impression in the UK.

Prior to joining G&E, Ms. Weiss practiced law in Philadelphia, where she worked on commercial litigation matters on behalf of national franchise systems and other clients, and provided operational counsel to various businesses. She has served as a lecturer to the Pennsylvania Bar Institute, speaking on franchise matters.

Ms. Weiss was graduated from Villanova Law School, where she was an Associate Editor of the *Villanova Law Review*, and from the State University of New York, College at Buffalo, where she received a B.A. in journalism.

Ivan B. Woods

Ivan Woods is an associate at Grant & Eisenhofer, focusing on securities, appraisal and environmental litigation. He was part of G&E teams whose efforts resulted in significant awards for their clients, including *In re JP Morgan Chase & Co. Securities Litigation* (\$150 million recovery) and the \$1 billion settlement in the *Royal Bank of Scotland* case in the United Kingdom.

Prior to joining Grant & Eisenhofer, Mr. Woods worked as a consultant for several national law firms and was on the claim management and legal staff of several New Jersey insurance companies where he supervised fraud and training divisions as well as focused on corporate law and regulatory compliance.

Mr. Woods earned his J.D. from Rutgers School of Law, Newark in 1997 and his B.S. in education from Auburn University in 1976. Mr. Woods is a member of the New Jersey State Bar Association.

Selected Institutional Client Representations

G&E has represented or is currently representing a number of institutional investors in major securities fraud actions, shareholder derivative suits, other breach-of-fiduciary-duty cases and related ancillary proceedings around the country. Some of the Firm's cases include:

(A) In Securities Fraud Litigation:

(1) CellStar

In one of the earliest cases filed after the enactment of PSLRA, the State of Wisconsin Investment Board ("SWIB") was designated lead plaintiff and G&E was appointed lead counsel in *Gluck v. CellStar Corp.*, 976 F.Supp. 542 (N.D.Tex. 1997). The cited opinion is widely considered the landmark on standards applicable to the lead plaintiff/lead counsel practice under PSLRA. (See, especially, *In re Cendant Corp. Litig.*, 2001 WL 980469, at *40, *43 (3d Cir. Aug. 28, 2001), citing the CellStar case.) After the CellStar defendants' motion to dismiss failed and a round of discovery was completed, the parties negotiated a \$14.6 million settlement, coupled with undertakings on CellStar's part for significant corporate governance changes as well. With SWIB's active lead in the case, the class recovery, gross before fees and expenses, was approximated to be 56% of the class' actual loss claims, about 4 times the historical 14% average gross recovery in securities fraud litigation. Because of the competitive process that SWIB had undertaken in the selection of counsel, resulting in a contingent fee percentage significantly less than the average 31% seen historically, the net recovery to the class after all claims were submitted came to almost 50% of actual losses, or almost 5 times the average net recovery.

(2) Pfizer

G&E was class counsel in a certified federal securities class action against Pfizer and certain of its former officers and directors. Plaintiffs alleged that Pfizer affirmatively misrepresented the cardiovascular safety of its multi-billion-dollar arthritis drugs, Celebrex and Bextra, and actively concealed adverse safety information concerning the products in order to win market share from Merck's competing Cox-2 drug, Vioxx. In 2004 and 2005, when the truth about the cardiovascular risks of Celebrex and Bextra was finally revealed, Pfizer shareholders collectively lost billions of dollars. Plaintiffs also alleged that certain former officers and directors of Pfizer illegally sold shares of Pfizer stock during the class period while in possession of material, non-public information concerning the drugs.

The case was extensively litigated for nearly 10 years, with millions of pages of documents produced and more than 50 depositions taken. Prior to the beginning of merits discovery, the parties engaged in a Daubert proceeding in which Pfizer argued that there was no scientific basis for a claim that Celebrex and Bextra were associated with adverse cardiovascular effects. Both sides submitted extensive

expert reports and, after a 5 day trial, the Court completely rejected Pfizer's challenges to Plaintiffs' expert testimony. Defendants' motion for summary judgment was denied in most respects, although the Court held that Pfizer could not be held liable for a few statements made by its co-promoters concerning the drugs. In 2014, however, the Court granted Defendants' motion to exclude the testimony of Plaintiffs' expert concerning damages and causation, Professor Daniel Fischel, and thereafter granted summary judgment for Defendants because without Fischel's testimony, Plaintiffs could not prove damages or loss causation. Plaintiffs appealed to the United States Court of Appeals for the Second Circuit, and on April 12, 2016, the Court of Appeals reversed. The Court of Appeals held that the District Court abused its discretion in excluding Fischel's testimony and further held that the District Court's erred in granting summary judgment to Defendants concerning the statements made by Pfizer's co-promoter. Defendants moved in the Court of Appeals for rehearing *en banc*. While that motion was pending, the parties agreed on a settlement of the litigation providing for a cash payment by Pfizer of \$486 million. The parties then jointly moved, and the Court of Appeals agreed, to hold the rehearing petition in abeyance pending the District Court's consideration of the proposed settlement. The District Court held a conference on September 13, 2016 to consider whether to grant preliminary approval to the settlement and authorize the transmission of notice of the settlement to class members. The settlement was preliminarily approved on September 16, 2016, and on December 21, 2016, final approval was obtained. *In re Pfizer Inc. Securities Litigation*, SD-NY, No. 04-9866.

(3) **DaimlerChrysler**

Florida State Board of Administration was appointed lead plaintiff and G&E co-lead counsel in the PSLRA class action on behalf of shareholders of the former Chrysler Corporation who exchanged their shares for stock in DaimlerChrysler in Chrysler's 1998 business combination with Daimler-Benz AG which was represented at the time as a "merger of equals." Shortly before trial, the defendants agree to a \$300 million cash settlement, among the largest securities class action settlements since the enactment of the PSLRA. *In re DaimlerChrysler Securities Litigation*, D. Del., C.A. No. 00-0993.

(4) **Oxford Health Plans**

Public Employees' Retirement Association of Colorado ("ColPERA") engaged G&E to represent it to seek the lead plaintiff designation in the numerous securities fraud actions that were consolidated into *In re Oxford Health Plans, Inc., Securities Litig.*, S.D.N.Y., MDL Docket No. 1222 (CLB). The court ordered the appointment of ColPERA as a co-lead plaintiff and G&E as a co-lead counsel. G&E and its co-leads filed the Consolidated Amended Complaint. Memorandum opinions and orders were entered denying defendants' motions to dismiss (see 51 F.Supp. 2d 290 (May 28, 1999) (denying KPMG motion) and 187 F.R.D. 133 (June 8, 1999) (denying motion of Oxford and individual director

defendants)). The case settled for \$300 million, another settlement negotiated by G&E that is among the largest settlements since the enactment of the PSLRA.

(5) **Dollar General**

The U.S. District Court for the Middle District of Tennessee ordered the appointment of Florida State Board of Administration and the Teachers' Retirement System of Louisiana as lead plaintiffs and G&E as co-lead counsel in a PSLRA and Rule 10b-5 case against the defendant company, its accountants, and individual insiders who allegedly issued false and misleading statements over an alleged 3-year Class Period and failed to disclose adverse facts about the company's financial results. Settlements were approved involving a cash payment of \$162 million from the company and the individual defendants, an additional \$10.5 million from Deloitte & Touche, LLP (Dollar General's accountants), and beneficial governance reforms for Dollar General. *In re Dollar General Securities Litigation*, M.D. Tenn., No. 3:01-0388, orders dated July 19, 2001 and September 29, 2003.

(6) **Just For Feet**

G&E represented the State of Wisconsin Investment Board ("SWIB") in a federal securities class action against certain officers and directors of Just For Feet, Inc., and against Just For Feet's auditors, in the Northern District of Alabama. That action arose out of the defendants' manipulation of the company's accounting practices to materially misstate the company's financial results. Having been appointed co-lead plaintiff, SWIB, with G&E as its counsel, took primary responsibility for the case. (*SWIB v. Ruttenberg, et al.*, N.D. Ala., CV 99-BU-3097-S and 99-BU-3129-S, 102 F. Supp. 2d 1280 (N.D. Ala. 2000)). SWIB obtained a policy limits settlement with the individual defendants' D&O carrier and an additional \$7.4 million from Just For Feet's auditor, for a recovery totaling approximately \$32 million.

(7) **Waste Management**

G&E filed a non-class federal securities action against Waste Management, Inc., its former and current directors, and the company's accountants in the Northern District of Florida, on behalf of Lens Investment Management, LLC and Ram Trust Services, Inc. The complaint alleged that Waste Management had, over a five-year period, issued financial statements and other public statements that were materially false and misleading due to the defendants' fraudulent and improper accounting manipulations. G&E also filed non-class actions in Illinois state court, asserting similar claims on behalf of the Florida State Board of Administration ("FSBA") and the Teachers' Retirement System of Louisiana. After G&E successfully defeated the defendants' motions to dismiss FSBA's complaint in state court, FSBA's cause of action was transferred to the Northern District of Florida. At the point where there were competing motions for summary judgment pending, G&E successfully negotiated a settlement pursuant to which each plaintiff received several times what it would have received in the class action.

Florida State Board of Administration, Ram Trust Services, Inc. and Lens Investment Management, LLC v. Waste Management, Inc., et al., N.D.Fla., No. 4:99CV66-WS, amended complaint filed June 21, 1999; and *Teachers' Retirement System of Louisiana v. Waste Management, Inc., et al.*, Circuit Ct., Cook Co. [Ill.], No. 98 L 06034, complaint filed May 18, 1999.

(8) **Total Renal Care**

In June 1999, the Louisiana State Employees' Retirement System and Teachers' Retirement System of Louisiana were appointed as Lead Plaintiffs in a federal securities class action against Total Renal Care ("TRC") and certain of its officers and directors, in the U.S. District Court for the Central District of California. G&E served as Plaintiffs' Lead Counsel. Plaintiffs filed their Corrected Consolidated Amended Complaint against the defendants, alleging, *inter alia*, that the defendants manipulated TRC's financial statements so as to materially overstate TRC's revenues, income and assets and to artificially inflate TRC's stock price. G&E negotiated a settlement requiring TRC's payment of \$25 million into a settlement fund for the class and the company's adoption of certain internal corporate governance policies and procedures designed to promote the future accountability of TRC's management to its stockholders. At the time of the settlement, this amount represented 33% of the value of the Company's shares. *In re Total Renal Care Securities Litigation*, C.D. Cal., Master File No. CV-99-01745 CBM.

(9) **Safety-Kleen**

G&E was sole lead counsel for the plaintiffs in a federal securities class action and a series of related individual actions against former officers, directors, auditors and underwriters of Safety-Kleen Corporation, who are alleged to have made false and misleading statements in connection with the sale and issuance of Safety-Kleen bonds. *In re Safety-Kleen Corp. Bondholders Litig.*, D.S.C., No. 3:00-CV-1145-17, consolidated complaint filed January 23, 2001. In March of 2005, after a jury had been selected for trial, the auditor defendant settled with the class and individual claimants for \$48 million. The trial then proceeded against the director and officer defendants. After seven weeks of trial, the director defendants settled for \$36 million, and the court entered judgment as a matter of law in favor of the class and against the company's CEO and CFO, awarding damages of \$192 million.

(10) **Styling Technology Corporation**

G&E represented funds managed by Conseco Capital Management, Inc., Credit Suisse Asset Management, Pilgrim American Funds and Oppenheimer Funds, Inc. in a securities action brought in May 2001, asserting both federal (1933 Act) and state claims brought in the Superior Court of California. The suit alleged that certain former officers, as well as the independent auditors, of Styling Technology Corporation made false and misleading statements in connection with the sale and issuance of Styling Technology bonds. Styling Technology filed for bankruptcy

protection under Chapter 11 in August 1999. In October 2000, discovery of accounting irregularities and improperly recognized revenue forced the Company to restate its financial statements for the years 1997 and 1998. Plaintiffs, owning \$66.5 million of the total \$100 million in bonds sold in the offering, settled the case for a recovery representing approximately 46% of the losses suffered by the client funds that they manage. *Franklin High Income Trust, et al. v. Richard R. Ross, et al.*, Cal. Super., San Mateo Co. [Calif.], Case No: 415057, complaint filed November 28, 2000.

(11) Tyco

G&E served as co-lead counsel representing co-lead plaintiffs Teachers' Retirement System of Louisiana and Louisiana State Employees' Retirement System in a securities class action against Tyco International Ltd. and PricewaterhouseCoopers LLP. The complaint alleged that the defendants, including Tyco International, Dennis Kozlowski, and other former executives and directors of Tyco and PricewaterhouseCoopers, made false and misleading public statements and omitted material information about Tyco's finances in violation of Sections 10(b), 14, 20A and 20(a) of the Securities Exchange Act of 1934. Tyco agreed to fund \$2.975 billion in cash to settle these claims, representing the single largest payment from any corporate defendant in the history of securities class action litigation. PricewaterhouseCoopers also agreed to pay \$225 million to settle these claims, resulting in a total settlement fund in excess of \$3.2 billion.

(12) Global Crossing

Ohio Public Employees' Retirement System and the Ohio Teachers' Retirement System were appointed lead plaintiff and G&E was appointed sole lead counsel in a securities class action against Global Crossing, Ltd. and Asia Global Crossing, Ltd. *In re Global Crossing, Ltd. Securities & "ERISA" Litig.*, MDL Docket No. 1472. In November 2004, the Court approved a partial settlement with the Company's former officers and directors, and former outside counsel, valued at approximately \$245 million. In July 2005, the Court approved a \$75 million settlement with the Citigroup-related defendants (Salomon Smith Barney and Jack Grubman). In October 2005, the Court approved a settlement with Arthur Andersen LLP and all Andersen-related defendants for \$25 million. In October 2006, the Court approved a \$99 million settlement with various financial institutions. In total, G&E recovered \$448 million for investors in Global Crossing.

(13) Telxon Corporation

G&E filed a federal securities and common law action against Telxon Corporation, its former officers and directors and its accountants in the Northern District of Ohio on behalf of Wyser-Pratte Management Co., Inc., an investment management firm. Following mediation, G&E negotiated a settlement of all claims. *Wyser-Pratte Management Co., Inc. v. Telxon Corp., et al.*, N.D. Ohio, Case No. 5:02CV1105.

(14) **Hayes Lemmerz**

G&E served as lead counsel to plaintiffs and class members who purchased or acquired over \$1 billion in bonds issued by Hayes Lemmerz International, Inc. G&E negotiated a settlement worth \$51 million. *Pacholder High Yield Fund, Inc. et al. v. Ranko Cucoz et al.*, E.D. Mich., C.A. No. 02-71778.

(15) **Asia Pulp and Paper**

On behalf of bondholders of various subsidiaries of Indonesian paper-making giant Asia Pulp and Paper (“APP”), G&E filed an action alleging that the bondholders were defrauded by APP’s financial statements which were inflated by nearly \$1 billion in fictitious sales. Defendants’ motions to dismiss were denied. *Franklin High Income Trust, et al. v. APP Global Ltd., et al.*, N.Y. Sup. Ct., Trial Div., Index No. 02-602567. The matter was resolved through a confidential settlement.

(16) **Alstom**

Louisiana State Employees’ Retirement System was appointed as co-lead plaintiff and G&E was appointed co-lead counsel in a class action against Alstom SA, a French corporation engaged in power generation, transmission and distribution in France. The suit alleges that Alstom and other defendants made false and misleading statements concerning the growth and financial performance of its transportation subsidiary. G&E achieved a settlement in the amount of \$6.95 million. *In re Alstom SA Sec. Litig.*, S.D.N.Y. 03-cv-6595.

(17) **Parmalat**

G&E was co-lead counsel in this securities class action arising out of a multi-billion dollar fraud at Parmalat, which the SEC described as “one of the largest and most brazen corporate financial frauds in history.” Settlements exceeding \$110 million were reached. *In re Parmalat Sec. Litig.*, S.D.N.Y. 04-MDL-1653.

(18) **Marsh & McLennan**

G&E was co-lead counsel for the class of former Marsh & McLennan shareholders in this federal securities class action alleging that the company, its officers, directors, auditors, and underwriters participated in a fraudulent scheme involving, among other things, bid-rigging and secret agreements to steer business to certain insurance companies in exchange for “kick-back” commissions. After five years of litigation, G&E achieved a \$400 million settlement on behalf of the class. *In re Marsh & McLennan Companies, Inc. Sec. Litig.*, S.D.N.Y. 04-cv-8144.

(19) **Hollinger International**

G&E was co-lead counsel in this securities class action arising out of a company scandal at Hollinger International, Inc. which involves payment of millions of dollars to certain executives, including the company's former CEO, Lord Conrad Black, relating to sales of company assets. G&E negotiated a settlement with Hollinger in the amount of \$37.5 million. *In re Hollinger International Inc. Securities Litigation*, N.D. Ill. 04-C-0834.

(20) **General Motors**

G&E served as co-lead counsel in a securities class action against GM, arising from alleged false statements in GM's financial reports. After about two and a half years of litigation, a settlement was reached with GM for \$277 million, with GM's auditor, Deloitte & Touche contributing an additional \$26 million. The combined \$303 million settlement ranked among the largest shareholder recoveries of 2008. *In re General Motors Corp. Sec. Litig.*, E.D. Mich., MDL No. 1749.

(21) **Delphi**

Delphi is an automotive company that was spun off of General Motors. The company failed as a stand-alone entity, but concealed its failure from investors. G&E's client, one of the largest pension funds in the world, served as a lead plaintiff, and G&E served as co-lead counsel in this securities class action, which produced settlements totaling \$325 million from Delphi, its auditor and its director and officers liability insurer. *In re Delphi Corporation Securities Derivative & ERISA Litigation*, E.D. Mich., MDL No. 1725.

(22) **Refco**

A mere two months after going public, Refco admitted that its financials were unreliable because the company had concealed that hundreds of millions of dollars of uncollectible receivables were owed to the company by an off-balance sheet entity owned by the company's CEO. G&E served as a co-lead counsel and G&E's client, PIMCO, was a co-lead plaintiff. The case resulted in recoveries totaling \$422 million for investors in Refco's stock and bonds (including \$140 million from the company's private equity sponsor, over \$50 million from the underwriters, and \$25 million from the auditor). *In re Refco, Inc. Securities Litigation*, S.D.N.Y., No. 05 Civ. 8626.

(23) **Sprint**

G&E represented lead plaintiff institutional investor Carlson Capital, L.P. in this class action suit against Sprint Corporation and its former CEO and directors for breach of fiduciary duty in the consolidation of two separate tracking stocks. In December 2007, a \$57.5 million settlement was approved. *In re Sprint Corporation Shareholder Litigation*, D. Kan., No. 04 CV 01714.

(B) In Derivative and Other Corporate Litigation:**(1) Digex**

This case resulted in a settlement of over \$400 million, the largest reported settlement in the history of Delaware corporate litigation. G&E represented the lead plaintiff, TCW Technology Limited Partnership, in alleging that Digex, Inc.'s directors and majority stockholder (Intermedia, Inc.) breached their fiduciary duties in connection with WorldCom's proposed \$6 billion acquisition of Intermedia. Among other issues, WorldCom was charged with attempting to usurp a corporate opportunity that belonged to Digex and improperly waiving on Digex's behalf the protections of Delaware's business combination statute. Following G&E's argument on a motion to preliminarily enjoin the merger, the Court issued an opinion declining to enjoin the transaction but acknowledging plaintiffs' likelihood of success on the merits. *In re Digex, Inc. Shareholders Litigation*, C.A. No. 18336, 2000 WL 1847679 (Del. Ch. Dec. 13, 2000). The case settled soon thereafter.

(2) UnitedHealth Group

G&E represented the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Connecticut Retirement Plans and Trust Funds as lead plaintiffs in a derivative and class action suit in which G&E successfully challenged \$1.2 billion in back-dated options granted to William McGuire, then-CEO of health care provider UnitedHealth Group. This was among the first – and most egregious – examples of options backdating. G&E's case produced a settlement of \$922 million, the largest settlement in the history of derivative litigation in any jurisdiction. *In re UnitedHealth Group Inc. Shareholder Derivative Litig.*, C.A. No. 06-cv-1216 (D. Minn.)

(3) AIG

In what was, at the time, the largest settlement of derivative shareholder litigation in the history of the Delaware Chancery Court, G&E reached a \$115 million settlement in a suit against former executives of AIG for breach of fiduciary duty. The case challenged hundreds of millions of dollars in commissions paid by AIG to C.V. Starr & Co., a privately held affiliate controlled by former AIG Chairman Maurice "Hank" Greenberg and other AIG directors. The suit alleged that AIG could have done the work for which it paid Starr, and that the commissions were simply a mechanism for Greenberg and other Starr directors to line their pockets. *Teachers' Retirement System of Louisiana v. Greenberg, et al.*, C. A. No. 20106-VCS (Del. Ch.).

(4) Genentech

When Swiss healthcare company Roche offered to buy out biotech leader Genentech Inc. for \$43.7 billion, or \$89 per share, G&E filed a derivative claim on behalf of institutional investors opposed to the buyout. With the pressure of the pending litigation, G&E was able to reach a settlement that provided for Roche to pay \$95 per share, representing an increase of approximately \$3 billion for minority shareholders. *In re Genentech, Inc. Shareholders Litig.*, C.A. No. 3911-VCS (Del. Ch.).

(5) Willamette

In January 2002, at the request of Wyser-Pratte Management Co., Inc. and others, G&E filed a shareholder derivative action in Oregon state court claiming that the board of Willamette Industries, Inc. breached its fiduciary duties by attempting to cause Willamette to acquire the asbestos-ridden building products division of Georgia-Pacific Company as part of a scorched-earth effort to defeat a hostile takeover of Willamette by its chief competitor, Weyerhaeuser Company. G&E obtained an expedited hearing on its motion for a preliminary injunction and obtained an agreement from Willamette at the hearing not to consummate any deal with Georgia-Pacific without providing prior notice to G&E. Almost immediately thereafter, and after years of fighting against Weyerhaeuser's takeover attempts, the Willamette board relented and agreed to sell the company to Weyerhaeuser. *Wyser-Pratte Management Co., Inc. & Franklin Mutual Advisors v. Swindells, et al.*, No. 0201-0085 (Ore. Cir. Ct.).

(6) Medco Research

In January 2000, G&E filed a shareholder derivative action on behalf of State of Wisconsin Investment Board against the directors of Medco Research, Inc. in Delaware Chancery Court. The suit alleged breach of fiduciary duty in connection with the directors' approval of a proposed merger between Medco and King Pharmaceuticals, Inc. G&E was successful in obtaining a preliminary injunction requiring Medco to make supplemental and corrective disclosures. Because of G&E's efforts, the consideration to Medco's stockholders increased by \$4.08 per share, or \$48,061,755 on a class-wide basis. *State of Wisconsin Investment Board v. Bartlett, et al.*, C.A. No. 17727, 2000 WL 193115 (Del. Ch. Feb. 9, 2000).

(7) Occidental Petroleum

G&E represented Teachers' Retirement System of Louisiana and served as co-counsel in a shareholders' derivative suit against the directors of Occidental Petroleum Corporation, challenging as corporate waste the company's excessive compensation arrangements with its top executives. Filed in California state court, the case settled when the company agreed to adopt California Public Employees' Retirement System's model principles of corporate governance and undertook to reconstitute its key committees so as to meet the tests of

independence under those principles. *Teachers' Retirement System of Louisiana v. Irani et al.*, No. BC1850009 (Cal. Super.).

(8) Staples, Inc.

On behalf of Teachers' Retirement System of Louisiana, G&E challenged Staples, Inc.'s proposed "recapitalization" plan to unwind a tracking stock, Staples.com, which it created in 1998. G&E obtained a preliminary injunction against the deal and the deal terms were ultimately altered resulting in a \$15-\$20 million gain for shareholders. Additional disclosures were also required so that shareholders voted on the challenged transaction based on a new proxy statement with substantial additional disclosures. *In re Staples, Inc. Shareholders Litigation*, C.A. No. 18784, 2001 WL 640377 (Del. Ch. June 5, 2001).

(9) SFX/Clear Channel Merger

G&E filed a class action on behalf of stockholders of SFX, challenging the merger between SFX and Clear Channel. While the SFX charter required that in any acquisition of SFX all classes of common stockholders be treated equally, the merger, as planned, provided for approximately \$68 million more in consideration to the two Class B stockholders (who happened to be the senior executives of SFX) than to the public stockholders. The merger was structured so that stockholders who voted for the merger also had to vote to amend the Charter to remove the non-discrimination provisions as a condition to the merger. G&E negotiated a settlement whereby \$34.5 million more was paid to the public stockholders upon closing of the merger. This was more than half the damages alleged in the Complaint. *Franklin Advisers, Inc., et al. v. Sillerman, et al.*, C.A. No. 17878 (Del. Ch.).

(10) Lone Star Steakhouse & Saloon

G&E filed a derivative lawsuit on behalf of California Public Employees' Retirement System ("CALPERS") against Lone Star's former CEO, Jamie Coulter, and six other Lone Star directors. The suit alleged that the defendants violated their fiduciary duties in connection with their approval of the company's acquisition of CEI, one of Lone Star's service providers, from Coulter, as well as their approvals of certain employment and compensation arrangements and option repricing programs. Before filing the suit, G&E had assisted in CALPERS in filing a demand for books and records pursuant to Section 220 of the Delaware General Corporation Law. The company's response to that demand revealed the absence of any documentation that the board ever scrutinized transactions between Lone Star and CEI, that the board negotiated the purchase price for CEI, or that the board analyzed or discussed the repricing programs. In August 2005, the Court approved a settlement negotiated by G&E whereby Lone Star agreed to a repricing of options granted to certain of its officers and directors, payments from certain of the officers and directors related to option grants, and a \$3 million payment from Lone Star's director and officer insurance policy. Lone Star further acknowledged that the lawsuit was one of the significant factors considered in its

adoption of certain corporate governance reforms. *California Public Employees' Retirement System v. Coulter, et al.*, C.A. No. 19191 (Del. Ch.).

(11) **Siebel**

The issue of excessive executive compensation has been of significant concern for investors, yet their concerns have remained largely unaddressed due to the wide discretion afforded corporate boards in establishing management's compensation. G&E effected a sea change in the compensation policies of Siebel Systems, a leading Silicon Valley-based software developer long considered to be an egregious example of executive compensation run amok, and caused Thomas Siebel, the company's founder and CEO, to cancel 26 million options with a potential value of \$54 million. Since the company's founding in 1996, Siebel Systems had paid Mr. Siebel nearly \$1 billion in compensation, largely in the form of lavish stock options that violated the shareholder-approved stock option plan. In addition, the company had paid its directors millions of dollars for their service on the board, also in the form of stock options, at levels exponentially higher than that paid to directors on the boards of similar companies. G&E, on behalf of Teachers' Retirement System of Louisiana, commenced a derivative action challenging the company's compensation practices in September of 2002 even though a prior, similar lawsuit had been dismissed. Following a hard-fought and acrimonious litigation, G&E successfully negotiated a settlement that, in addition to the options cancellation, included numerous corporate governance reforms. The company agreed to, *inter alia*, restructure its compensation committee, disclose more information regarding its compensation policies and decisions, cause its outside auditor to audit its option plans as part of the company's annual audit, and limit the compensation that can be paid to directors. The Siebel Systems settlement generated considerable favorable press in the industry, as investors and compensation experts anticipated that the reforms adopted by Siebel Systems could affect how other companies deal with compensation issues. *Teachers' Retirement System of Louisiana v. Thomas M. Siebel, et al.*, C. A. No. 425796 (Cal. Super.).

(12) **HealthSouth Corporation**

G&E filed a derivative and class action lawsuit on behalf of Teachers' Retirement System of Louisiana against HealthSouth Corporation, its auditors, certain individual defendants, and certain third parties seeking, *inter alia*, an order forcing the HealthSouth board of directors to hold an annual shareholder meeting for the purpose of electing directors, as no such meeting had been held for over thirteen months. Following a trial, G&E negotiated a settlement of part of its claims, pursuant to which five of the defendant directors who were alleged to have engaged in improper self-dealing with the company agreed to resign and be replaced by directors selected by a committee comprised in part by institutional investors of HealthSouth. *Teachers' Retirement System of Louisiana v. Scrushy*, Del. Ch., C.A. No. 20529 (March 2, 2004).

(13) NYSE/Archipelago

G&E served as co-lead counsel in a class action in New York state court, brought on behalf of a class of seat holders of the New York Stock Exchange (“NYSE”) challenging the proposed merger between the NYSE and Archipelago Holdings, LLC. The complaint alleged that the terms of the proposed merger were unfair to the NYSE seat holders, and that by approving the proposed merger, the NYSE board of directors had violated their fiduciary duties of care, loyalty and candor, because the transaction was the result of a process that was tainted by conflicts of interest and the directors failed adequately to inform themselves of the relevant facts. The court denied the defendants’ motion to dismiss, and after expedited discovery, including over 30 depositions in a five week period, a preliminary injunction evidentiary hearing was held, in which plaintiffs sought to postpone the vote on the merger until a new, current fairness opinion was obtained from an independent financial advisor. On the second day of the hearing, the defendants agreed to the relief being sought, namely that they would obtain a new, current fairness opinion from an independent financial advisor. *In re New York Stock Exchange/Archipelago Merger Litig.*, No. 601646/05 (Sup. Ct. N.Y. Co.)

(14) Caremark / CVS

G&E represented institutional shareholders in this derivative litigation challenging the conduct of the board of directors of Caremark Rx Inc. in connection with the negotiation and execution of a merger agreement with CVS, Inc., as well as that board’s decision to reject a competing proposal from a different suitor. Ultimately, through the litigation, G&E was able to force Caremark’s board not only to provide substantial additional disclosures to the public shareholders, but also to renegotiate the terms of the merger agreement with CVS to provide Caremark shareholders with an additional \$3.19 billion in cash consideration and to ensure Caremark’s shareholders had statutory appraisal rights in the deal. *Louisiana Municipal Police Employees’ Retirement System, et al. v. Crawford, et al.*, C.A. No. 2635-N (Del. Ch.).

(15) AIG

G&E achieved a settlement of derivative claims against former American International Group, Inc. (“AIG”) CEO Hank Greenberg and other officers of the insurer in connection with a well-documented bid-rigging scheme used to inflate the company’s income. The scheme — which included an array of wrongful activities, such as sham insurance transactions intended to deceive shareholders and illegal contingent commissions which amounted to kickbacks to obtain business — caused billions of dollars’ worth of damage to AIG, and ultimately led to the restatement of years of financial statements.

In approving a settlement that returned \$90 million to AIG, the Court said the settlement was “an incentive for real litigation” with “a lot of high-quality lawyering.” *In re American International Group, Inc., Consolidated Derivative Litigation*. Delaware Chancery Court, 769-VCS

(16) **Del Monte Foods**

G&E served as lead counsel in shareholder litigation in which the Firm obtained an \$89.4 million settlement against Del Monte Foods Co. and Barclays Capital. On February 14, 2011, the Delaware Chancery Court issued a ground-breaking order enjoining not only the shareholder vote on the merger, but the merger agreement's termination fee and other mechanisms designed to deter competing bids. As a result of plaintiff's efforts, the Board was forced to conduct a further shopping process for the company. Moreover, the opinion issued in connection with the injunction has resulted in a complete change on Wall Street regarding investment banker conflicts of interests and company retention of investment bankers in such circumstances. *In re Del Monte Shareholder Litigation*, C.A. No. 6027-VCL (Del. Ch).

(17) **Facebook**

G&E served as co-lead counsel for plaintiffs, alleging that Facebook Chairman and CEO Mark Zuckerberg, as well as other officers and directors, breached their fiduciary duties to the class by approving the reclassification of Facebook stock. The reclassification, if implemented, would have allowed Mark Zuckerberg to maintain majority voting control while reducing his economic stake in the Company by over 65%. Just days before the trial was set to begin with Mark Zuckerberg's testimony, the Facebook Board of Directors met and decided to abandon the reclassification. Because G&E was seeking to enjoin the reclassification, the Board's abandonment of it was a complete win for the plaintiffs and the class. *In re Facebook Class C Reclassification Litigation*, C.A. No. 12286 (Del Ch).

(C) **In Securities Class Action Opt-Out Litigation**

(1) **AOL Time Warner, Inc.**

G&E filed an opt-out action against AOL Time Warner, its officers and directors, auditors, investment bankers and business partners. The case challenged certain transactions entered by the company to improperly boost AOL Time Warner's financials. G&E was able to recover for its clients more than 6 times the amount that they would have received in the class case.

(2) **BankAmerica Corp.**

G&E filed an individual action seeking to recover damages caused by the defendants' failure to disclose material information in connection with the September 30, 1998 merger of NationsBank Corporation and BankAmerica Corporation. G&E was preparing the case for trial when it achieved a settlement whereby the firm's client received more than 5 times what it would have received

in the related class action. Those proceeds were also received approximately one year earlier than the proceeds from the class action settlement.

(3) **Bristol-Myers Squibb**

G&E filed an opt-out action against Bristol-Myers Squibb, certain of its officers and directors, its auditor, and Imclone, Inc., alleging that Bristol-Myers had falsified billions of dollars of revenue as part of a scheme of earnings management. While the federal class action was dismissed and eventually settled for only 3 cents on the dollar, G&E's action resulted in a total settlement representing approximately 10 times what the firm's clients likely would have received from the class action.

(4) **Petrobras**

G&E filed securities fraud actions in Manhattan federal court on behalf of several U.S. and European public and private institutional investors against Petrobras, the Brazilian oil conglomerate, arising out of a decade-long bribery and kickback scheme that has been called the largest corruption scandal in Brazil's history. The action alleged that Petrobras concealed bribes to senior officers and government officials and improperly capitalized these bribes as assets on its books in order to inflate the value of the company's refineries. Many of these officers and officials have pled guilty before the Brazilian courts to charges stemming from their participation in the alleged scheme. G&E settled the action before the class action was resolved, and our clients received 2-3 times more than they would have had they stayed in the class, and received their share of the settlement at least two years before a class distribution.

(5) **Qwest Communications**

G&E filed an individual action against Qwest, its accountant (Arthur Andersen LLP), Solomon Smith Barney, and current and former officers and directors of those companies. The case alleged that Qwest used "swap deals" to book fake revenue and defraud investors. G&E was able to recover for its clients more than 10 times what they would have recovered had they remained members of the class.

(6) **WorldCom**

G&E filed an opt-out action against former senior officers and directors of WorldCom, including former CEO Bernard Ebbers, and Arthur Andersen LLP (WorldCom's former auditor), among others. The case stemmed from the widely-publicized WorldCom securities fraud scandal that involved false and misleading statements made by the defendants concerning WorldCom's financials, prospects and business operations. G&E recovered for its clients more than 6 times what they would have received from the class action.